The Commercial & Financial Chronicle

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CLEARINGS—FOR DECEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING JANUARY 2

Clearings at—	December.			Twelve Months.			Week ending January 2.				
	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.	1915.	1914.	Inc. or Dec.	1913.	1912.
	$	$	%	$	$	%	$	$	%	$	$
New York	6,529,675,458	7,999,998,552	—18.4	83,018,580,016	94,634,281,984	—12.3	1,345,267,849	1,942,802,946	—30.7	2,050,788,974	2,066,419,956
Philadelphia	661,827,305	769,905,125	—14.0	7,916,064,214	8,523,508,873	—7.1	131,233,450	175,589,457	—25.3	178,824,553	179,321,122
Pittsburgh	201,620,386	235,878,351	—14.5	2,625,925,677	2,932,402,512	—10.4	41,675,528	53,150,642	—21.6	58,560,346	49,785,343
Baltimore	156,344,549	159,849,447	—2.2	1,873,618,905	1,967,560,763	—4.8	34,000,000	36,822,802	—7.7	40,526,167	39,118,582
Buffalo	47,144,665	54,970,991	—14.2	591,329,394	635,308,095	—6.9	9,119,211	9,753,121	—6.5	11,543,908	12,828,619
Albany	27,850,225	28,049,222	—0.7	318,756,306	338,103,207	—5.7	5,035,486	5,235,306	—3.8	6,537,380	6,862,941
Washington	33,735,825	35,541,187	—5.1	388,447,433	402,905,076	—3.6	5,960,259	7,417,280	—19.6	7,262,506	8,685,138
Rochester	19,014,908	22,692,010	—16.2	247,869,066	258,262,201	—3.6	3,978,797	6,408,632	—37.9	6,547,504	6,354,288
Scranton	16,841,392	13,879,755	+21.3	174,429,130	162,761,054	+8.4	2,717,570	3,243,265	—16.2	3,054,148	3,884,180
Syracuse	12,454,258	12,871,253	—3.2	158,202,634	154,702,896	+2.3	2,863,947	3,640,353	—21.3	3,479,242	3,423,821
Reading	7,591,159	8,412,202	—9.8	95,832,121	96,996,527	—1.2	1,795,614	1,817,449	—12.1	1,773,844	2,095,034
Wilmington	8,522,522	9,168,115	—7.0	94,596,617	96,388,095	—1.9	1,300,000	1,881,136	—30.9	1,822,764	1,661,067
Wilkes-Barre	9,093,214	7,995,905	+13.7	84,075,421	82,451,564	+2.0	1,504,352	1,544,298	—2.6	1,840,761	1,585,117
Wheeling, W. Va.	8,077,684	10,075,157	—19.8	108,951,826	116,411,258	—6.4	1,491,717	1,833,153	—18.7	2,023,481	1,960,937
Harrisburg	7,159,109	7,564,974	—5.3	82,087,051	84,346,822	—2.7	------	------	------	------	------
Trenton	8,929,138	9,336,800	—4.4	92,557,332	97,850,349	—5.4	1,498,129	1,731,067	—13.5	2,061,916	1,617,498
York	3,918,949	4,161,856	—5.8	47,356,238	47,776,302	—0.9	710,606	813,087	—12.7	894,077	1,014,761
Erie	4,246,143	4,948,247	—14.1	54,271,826	55,564,122	—2.3	962,514	1,093,202	—12.0	1,085,815	1,308,864
Greensburg	3,073,907	3,442,362	—10.7	36,982,228	36,400,979	+1.6	600,000	770,000	—22.1	700,000	713,481
Binghamton	2,734,300	3,180,100	—14.0	34,615,800	36,343,400	—4.8	510,900	633,200	—19.4	715,100	693,000
Chester	2,805,678	3,122,608	—10.2	35,468,875	36,623,826	—3.2	681,511	751,367	—9.3	890,847	633,220
Altoona	2,603,282	2,707,465	—3.8	29,824,800	30,281,648	—1.5	432,280	532,448	—18.8	462,118	458,386
Franklin	1,088,528	1,563,714	—30.4	14,833,994	51,160,392	—2.2	------	------	------	------	------
Frederick	1,480,358	1,427,597	+3.7	16,568,710	16,197,976	+2.3	------	------	------	------	------
Beaver County, Pa.	2,392,621	2,673,379	—10.5	28,956,540	29,592,626	—2.1	------	------	------	------	------
Lancaster	5,512,344	6,758,902	—18.4	84,062,149	86,854,162	—3.2	1,132,271	1,284,780	—11.8	1,464,881	1,119,943
Norristown	2,120,939	2,121,122	—0.0	24,368,089	25,055,483	—2.7	------	------	------	------	------
Montclair	2,499,821	2,910,354	—14.1	21,567,907	22,697,601	—5.0	1,065,276	782,832	+36.2	482,033	------
Oranges	4,233,818	Not included	in total	25,933,329	Not included	in total	------	------	------	------	------
Total Middle	7,790,358,667	9,425,206,761	—17.3	98,300,200,299	111,022,789,793	—11.5	1,595,537,267	2,259,531,823	—29.4	2,383,342,365	2,391,154,904
Boston	579,389,040	677,559,244	—14.5	7,517,095,070	8,116,213,999	—7.4	133,316,292	174,091,150	—23.4	180,567,146	212,145,621
Providence	32,740,200	37,804,800	—13.4	401,496,300	426,567,200	—5.9	6,827,000	9,446,300	—27.7	9,660,400	9,344,800
Hartford	20,149,727	21,661,908	—7.0	261,494,107	254,035,043	+2.9	4,649,239	5,900,783	—21.2	6,224,387	5,353,462
New Haven	14,578,587	14,366,928	+1.5	172,437,388	161,386,305	+6.8	3,351,537	3,925,913	—14.6	3,562,111	3,690,918
Springfield	11,096,579	11,903,389	—6.8	141,754,564	140,316,053	+1.0	2,509,096	3,025,262	—17.1	3,235,706	2,980,113
Portland	7,860,651	8,977,518	—12.4	102,165,305	107,770,017	—5.2	1,509,773	2,188,429	—31.0	2,571,046	2,770,764
Worcester	9,875,445	11,216,650	—12.0	131,259,572	136,545,013	—3.9	2,363,079	3,151,202	—25.0	3,129,849	2,933,844
Fall River	5,039,003	6,262,601	—19.5	62,515,274	62,877,279	—0.6	1,214,823	1,348,406	—10.0	1,394,626	1,244,026
New Bedford	4,699,954	5,833,823	—19.4	57,681,162	57,790,193	—0.2	931,344	1,151,329	—19.1	1,113,339	1,087,219
Lowell	3,409,805	3,256,073	+4.7	39,319,597	29,035,096	+35.4	775,000	779,050	—0.5	495,287	648,131
Holyoke	2,923,160	3,264,362	—10.4	37,582,100	35,612,757	+5.5	693,035	850,325	—18.5	738,596	838,038
Bangor	1,884,604	1,982,023	—4.9	23,005,189	24,894,205	—7.6	487,237	528,267	—7.8	697,796	575,396
Waterbury	4,565,500	4,274,300	+6.8	50,689,600	50,042,600	+1.3	------	------	------	------	------
Total New England	698,212,255	808,363,619	—13.6	8,998,495,228	9,603,085,760	—6.3	158,627,455	206,386,416	—23.1	213,390,289	243,612,332
Chicago	1,312,955,177	1,436,542,216	—8.6	15,692,828,996	16,073,130,524	—2.4	253,294,581	294,324,179	—13.9	‡306,780,873	283,648,130
Cincinnati	105,458,400	119,433,250	—11.7	1,293,367,050	1,317,212,300	—1.8	20,423,350	26,309,300	—22.8	27,578,900	29,067,500
Cleveland	95,603,077	112,754,935	—15.2	1,237,568,572	1,275,501,014	—3.0	19,260,222	23,500,000	—18.0	26,546,069	23,155,166
Detroit	98,002,839	116,819,617	—16.1	1,349,546,302	1,331,053,396	+1.4	18,207,452	23,331,018	—22.0	22,194,944	21,459,319
Milwaukee	73,499,620	72,748,543	+1.0	847,831,084	786,473,488	+7.8	13,500,000	14,000,000	—3.6	14,780,055	11,913,105
Indianapolis	35,550,084	36,675,355	—3.1	414,612,128	432,452,386	—4.1	6,692,940	8,529,198	—21.5	8,832,393	9,102,229
Columbus	27,461,600	28,988,000	—5.3	341,411,400	337,575,000	+1.1	5,300,000	5,893,100	—10.1	6,362,880	5,646,600
Toledo	24,600,877	26,353,141	—6.6	304,459,769	279,469,644	+8.9	4,771,558	4,823,105	—1.1	4,690,778	4,227,718
Peoria	14,573,635	20,174,475	—27.8	173,103,643	188,537,195	—8.2	2,417,906	3,480,091	—30.5	3,298,299	3,312,896
Grand Rapids	13,474,869	14,157,344	—4.8	168,038,735	170,674,607	—1.5	2,493,624	3,100,327	—19.6	3,624,958	2,892,878
Dayton	7,403,389	10,408,060	—28.9	115,762,177	122,982,577	—5.9	1,600,838	1,978,538	—19.1	2,007,376	2,547,262
Evansville	4,583,335	6,156,252	—25.6	63,691,696	64,537,739	—1.3	878,935	1,187,256	—26.0	1,373,579	1,721,593
Kalamazoo	2,391,229	2,861,572	—16.4	30,113,369	38,050,369	—20.9	493,769	552,005	—10.6	745,594	834,715
Springfield, Ill.	4,885,411	5,155,756	—5.2	59,113,900	57,883,627	+2.1	860,000	970,278	—11.3	1,100,000	1,426,300
Fort Wayne	5,864,985	5,589,614	+4.9	66,518,200	65,002,708	+2.3	1,450,109	1,343,992	+8.0	1,284,777	1,129,330
Youngstown	5,554,325	6,356,709	—12.6	76,422,340	82,978,543	—7.9	895,000	954,473	—6.2	1,123,053	1,146,564
Akron	5,185,000	7,387,000	—29.8	87,516,000	96,120,000	—8.9	1,167,000	1,295,000	—9.9	1,553,000	1,279,900
Lexington	4,300,000	4,237,731	+1.2	38,117,646	45,701,101	—16.6	783,370	992,169	—21.1	942,544	1,076,320
Rockford	3,855,012	4,439,810	—13.2	47,307,653	50,889,490	—7.0	935,000	954,080	—2.0	819,034	616,088
Canton	6,309,943	6,495,753	—2.9	79,703,508	76,722,808	+3.4	1,332,637	1,304,382	+2.1	1,454,514	1,349,967
Bloomington	2,943,753	2,699,479	+9.0	36,036,273	36,827,854	—2.1	557,923	631,631	—11.7	701,363	709,815
Quincy	3,420,872	3,839,858	—10.9	43,069,944	42,564,723	+1.2	529,415	804,108	—34.2	861,469	631,919
Springfield, Ohio	3,532,721	3,564,869	—0.9	40,731,333	37,320,954	+9.1	987,586	1,048,667	—5.8	660,435	619,405
Decatur	1,903,413	2,133,705	—10.8	24,193,166	26,751,889	—9.6	419,896	417,609	+0.6	600,100	542,632
South Bend	2,825,270	2,650,816	+6.6	33,180,107	32,233,497	+2.3	482,943	580,603	—16.7	947,015	647,836
Jackson	3,019,116	2,347,299	+28.6	28,321,999	28,085,318	+0.8	420,373	375,000	+12.0	387,826	440,000
Mansfield	2,709,306	2,253,119	+20.2	27,861,066	25,422,320	+9.6	396,426	398,982	—0.6	385,254	493,897
Danville	1,499,501	2,052,686	—26.9	24,233,124	24,344,040	—0.5	356,470	520,000	—31.5	526,624	422,559
Lansing	2,009,256	2,215,318	—9.3	25,942,502	24,810,888	+4.6	400,000	436,420	—8.4	304,007	355,810
Lima	2,027,145	2,411,533	—15.9	25,004,056	25,883,836	—3.4	413,163	562,344	—26.5	527,297	431,337
Jacksonville, Ill.	979,104	1,643,858	—40.4	14,598,152	17,626,445	—17.2	203,873	316,962	—35.7	506,071	611,439
Ann Arbor	1,060,975	1,072,775	—1.1	12,031,630	11,012,017	+9.3	185,372	306,121	—39.6	289,628	221,830
Owensboro	1,997,410	1,910,636	+4.6	20,398,704	22,716,551	—10.2	373,672	338,147	+10.5	375,849	777,415
Flint	1,586,576	1,938,061	—18.2	23,985,114	21,786,954	+10.1	------	------	------	------	------
Gary	1,069,426	1,618,933	—33.9	16,063,384	16,063,384	—16.4	------	------	------	------	------
Lorain	495,995	635,234	—22.0	6,458,156	6,679,064	—3.3	------	------	------	------	------
Adrian	189,802	243,704	—22.2	2,913,780	2,874,194	+1.4	42,000	57,011	—26.3	80,674	60,174
New Albany	639,050	733,414	—12.8	7,435,361	8,148,172	—8.8	------	------	------	------	------
Paducah	2,657,449	3,601,031	—26.2	39,739,288	45,259,933	—13.1	------	------	------	------	------
Total Middle West	1,888,078,947	2,083,301,461	—9.4	22,939,131,307	22,939,131,307	—1.8	362,527,403	425,616,096	—14.9	444,247,647	414,207,823
Details of Pacific and	other Western	on page 119.									
Total Pacific	519,174,609	564,811,018	—8.1	6,194,001,689	6,194,001,689	—5.5	111,121,388	109,325,655	+1.7	125,356,980	118,799,679
Total other West	827,946,899	720,840,296	+14.9	8,397,470,717	8,397,470,417	+3.1	154,723,226	137,061,681	+12.9	155,047,178	133,796,854
St. Louis	343,815,419	377,216,507	—8.9	3,888,851,608	4,136,994,869	—6.0	75,262,097	88,814,927	—15.3	92,813,195	79,768,878
New Orleans	85,064,306	109,559,295	—22.4	904,482,939	980,683,873	—7.8	17,495,049	29,100,349	—39.9	24,449,875	25,290,784
Louisville	52,841,268	69,622,106	—24.1	667,947,515	715,731,886	—6.7	9,605,235	13,851,405	—30.7	14,733,881	14,479,914
Houston	36,038,388	41,862,958	—13.9	422,907,425	422,907,425	—13.1	8,286,811	9,632,506	—14.0	------	------
Galveston	14,278,080	*17,557,000	—18.7	179,015,725	*196,703,000	—9.0	3,937,328	3,436,500	+14.6	3,219,500	2,921,500
Richmond	42,469,941	41,569,990	+2.2	421,550,915	419,121,313	+0.6	7,000,000	7,410,319	—5.5	7,669,486	12,500,000
Atlanta	65,059,335	84,597,389	—23.1	702,410,026	725,604,193	—3.2	13,840,456	14,594,419	—4.9	13,944,828	15,284,358
Memphis	33,478,337	51,026,081	—34.4	362,932,276	421,987,372	—14.0	6,236,514	9,450,580	—34.0	10,304,936	10,374,560
Fort Worth	39,383,489	37,430,181	+5.2	396,153,383	418,619,830	—5.4	6,952,364	6,573,618	+5.8	7,091,043	6,289,516
Savannah	23,872,491	31,246,954	—23.6	215,533,307	280,538,332	—23.2	5,380,200	5,476,090	—1.7	5,752,519	6,436,219
Nashville	26,657,742	36,861,048	—25.0	333,647,920	366,657,389	—9.0	6,000,000	6,465,377	—5.2	7,378,157	7,665,092
Norfolk	18,869,928	22,632,464	—16.6	206,389,634	214,966,911	—4.0	3,700,000	3,778,738	—2.1	3,504,279	3,768,777
Birmingham	13,190,226	17,554,366	—24.9	155,674,396	173,857,773	—10.5	3,172,094	4,023,669	—21.1	3,520,627	3,725,863
Augusta	7,821,746	11,567,526	—32.5	90,078,868	108,160,149	—16.7	1,700,000	2,295,291	—26.0	2,160,583	2,392,319
Little Rock	9,647,429	13,798,262	—30.1	115,760,139	119,246,290	—2.9	1,691,955	2,328,814	—27.4	2,214,598	1,944,287
Jacksonville	12,566,870	15,696,778	—19.9	157,418,744	174,971,596	—10.0	2,300,000	2,800,000	—17.9	3,400,000	3,500,000
Chattanooga	9,970,913	11,223,572	—11.2	119,640,745	128,745,099	—7.1	1,711,131	2,931,491	—11.4	2,337,968	2,468,357
Charleston	8,255,404	10,329,080	—20.1	94,222,721	101,659,117	—7.3	1,419,304	1,567,419	—9.4	1,521,180	2,100,379
Mobile	4,985,518	6,834,857	—27.1	62,715,664	73,533,518	—14.7	1,600,000	2,276,948	—29.7	1,724,097	1,930,999
Knoxville	7,372,781	7,733,537	—4.7	94,390,445	87,812,515	+7.5	1,300,000	1,561,288	—16.7	1,667,255	2,037,992
Oklahoma	11,832,374	8,429,000	+40.4	115,879,816	91,900,305	+26.1	2,243,738	1,561,044	+43.7	1,474,209	1,522,786
Macon	12,472,206	23,843,967	—47.7	177,325,828	190,313,093	—6.8	3,400,000	4,152,023	—18.1	3,265,173	3,258,472
Columbia	4,183,036	6,259,582	—33.2	47,431,543	57,383,538	—17.4	------	------	------	------	------
Austin	8,739,231	11,620,374	—24.8	130,268,509	131,608,482	—1.0	1,620,910	1,202,694	+34.8	1,821,920	2,024,859
Beaumont	3,355,989	2,891,381	+16.0	36,968,298	32,873,997	+12.5	------	------	------	------	------
Vicksburg	1,390,706	2,059,259	—32.5	14,342,974	15,359,971	—6.6	260,367	384,145	—32.3	445,686	455,517
Wilmington, N. C.	2,332,710	2,859,701	—18.4	25,494,992	33,586,508	—24.1	------	------	------	------	------
Columbus, Ga	1,840,569	2,748,125	—33.0	22,173,987	25,873,046	—14.3	------	------	------	------	------
El Paso	7,828,682	7,106,118	+11.2	90,060,095	78,094,742	+15.3	257,507	319,975	—19.4	355,274	385,105
Jackson	1,852,905	2,081,786	—11.0	20,534,118	21,232,109	—3.3	210,000	280,000	—20.5	300,000	250,000
Meridian	917,937	1,356,687	—32.1	15,865,744	17,967,096	—11.7	969,946	1,442,384	—32.8	909,545	606,399
Tulsa	5,765,420	7,044,107	—18.2	79,104,631	60,511,840	+30.7	900,000	872,013	+3.2	737,046	803,816
Muskogee	3,654,758	4,373,386	—16.4	45,727,366	45,835,444	—0.2	------	------	------	------	------
Total Southern	920,806,134	1,098,593,424	—16.2	10,412,902,296	11,135,018,012	—6.5	188,453,006	227,584,426	—17.2	218,716,860	214,178,848
Total all	12,644,577,511	14,701,216,579	—14.0	155,242,201,536	169,815,700,600	—8.6	2,570,989,745	3,365,505,697	—23.6	3,540,101,319	3,516,453,366
Outside New York	6,114,902,053	6,701,218,027	—8.8	72,223,621,520	57,181,418,616	—3.9	1,225,721,896	1,422,702,851	—13.8	1,489,312,345	1,450,032,410

☞ Table Clearings by Telegraph and Canadian Clearings on page 119. * Approximate.

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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.

THE FINANCIAL SITUATION.

"Heartened by months of close study of the business outlook of the nation", the newspapers tell us, Secretary Redfield of the Department of Commerce wrote a New-Year greeting to business men, bidding them just put out their hands and take the prosperity which is trying hard to be grasped. Put that addition on your shop, begin those improvements; prices are low and likely to rise, and these outlays will be less now than six months hence. "Think of Belgium and Poland, O man with a grouch, and slink into your hole and pull it in after you; there think of your sins and your blessings." "Cheer up, go to work, do your level best, quit talking misery; get out and sell some goods, plant some more acres, do more work than you planned, talk cheerful talk". And so forth.

Here is the old assurance, now in slangy familiarity instead of a loftily beautiful rhetoric, that the sole trouble is pyschological and men are just as they think they are—a basis of truth, upon which is beaten up a froth of unreality. The same official is exhorting who, some months ago, threatened business men that if they ventured to slacken production and cut down their working force because of tariff revision, the Government might come into their affairs with a limelight and uncover their lack of efficiency, in which, at that time, lay whatever trouble existed. It was defective method then; it is defective grit and courage now. The "months of close study" have apparently been given under the pre-determination not to see anything which conflicts with the Washington assumption that frequent vivisection and an overhanging menace are good for business, and those who don't like it are not right in their judgment and their consciences, because the best people are all with the Administration; ergo, all who are not with us are wrong somewhere.

There is business going on? Certainly; there always must be, for people must live, yet there is no such paralysis upon increasing ventures as uncertainty exerts. There are always insoluble questions about the future, and the war has added to them; does Mr. Redfield imagine he can move owners of capital to unnecessary commitments by telling them to never mind about foreseeing but just rush ahead? Call off the politicians, loosen some artificial shackles, restore freedom of action—then confidence will gradually revive of itself.

On Tuesday the Federal Supreme Court recalled to mind the famous Danbury Hatters' case by a decision upon it for the second time. This case is now eleven years old and some of the original defendants have meanwhile passed beyond earthly jurisdictions. The Danbury firm of Lowe & Company had refused to let its factory be unionized into the "closed shop," whereupon the local hatters' union, backed by the American Federation of Labor, of which it is a part, proceeded to apply the persuasion of the boycott. Thereby (as has not been seriously disputed) a profit of some $27,000 in 1901 was converted into a loss of about one-half as much in 1902-04, and the firm sued the boycotters in the Connecticut courts, also levying attachments on their property. The trial court having sustained the defendants' demurrer that the Sherman Act does not apply to such cases, the U. S. Circuit Court of Appeals passed the question on to the Supreme Court without itself expressing an opinion; the final court, by Chief Justice Fuller, with all concurring, held (February 3 1908) that the Act *does* apply and sent the case back for trial.

On February 4 1910 a jury in the Federal United States Circuit Court in Hartford rendered a verdict for $74,000 damages against the boycotters, before Justice Platt, and this amount was tripled under a distinct provision of the Act. Appeal followed, and on April 5 1911 the U. S. Circuit Court of Appeals passed on the case instead of moving it forward. Justice Lacombe, with Justices Cox and Noyes concurring, reversed the verdict on sundry technical grounds, of which one was that hearsay evidence had been admitted while another was that union membership and contributions did not necessarily involve personal accountability for union agents and their acts. On August 26 1912 the trial was begun anew and the old ground was gone over; on October 11 of that year a jury verdict of $80,000 damages was rendered, this being tripled as before. Then, on December 18 1913, the inevitable appeal was disposed of by Justice Cox in the U. S. Circuit Court of Appeals in this city, Justices Ward and Rogers concurring; the judgment of $252,131 was affirmed, and the application of the Sherman Act to such combinations was declared "no longer debatable."

The Supreme Court is now unanimous again, Justice Holmes delivering the opinion. "It requires more than the blindness of justice," he says, not to see that many branches of the organizations to which the defendants belonged "made use of the primary and secondary boycott to subdue the plaintiffs to their demands. . . . the purpose was to break up the plaintiff's commerce affected by the quality of the acts." Evidently, taking their cue from Justice Lacombe, the defendants had pleaded that they could not be individually made responsible for acts of the Union, in the absence of clear proof of knowledge in advance and of participation. This sole remaining issue is summarily disposed of. "It is a tax on credulity (says Justice Holmes) to ask any one to believe that members of the labor unions at that time did not know that the primary and secondary boycott and the use of the 'we don't patronize' list or 'unfair ' list were means expected to be employed in the effort to unionize shops". The defendants, living close by, must have known what was done; at least they were bound to know the constitution of their societies and how the words were construed into acts. The Court below had instructed the jury that if the defendants paid dues and continued to delegate authority "and such officers were warranted in the belief that they were acting with authority, then such members were jointly liable, and no others." The Supreme Court holds that this instruction sufficiently guarded the defendants' rights.

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The unions have had able counsel, familiar with the subject and skilled to seize every opportunity for technical defense. They have exhausted all resources of delay, and now that the final tribunal has passed at once upon the question of fact as to what was done against the hatters, the effect and the purpose of the conduct, the question whether that conduct was an unlawful combination under the Sherman Act, and (finally) the individual responsibility of the defendants, it seems that this almost interminable case has nothing remaining but to enforce the judgment. This is a part of the centuries-old struggle for liberty, still not established. If the right to buy labor without dictation from outsiders does not exist, neither does the right to sell it; if the individual cannot freely sell the labor of his hand or brain he does not own either; if he does not own those he owns nothing and is not a freeman. This is as fundamental as the right to breathe. While denied, as it is still denied in practice here and there, the old battle for freedom is still on, whether in Connecticut or in Colorado.

It is reassurring to note the unanimity and emphasis of this decision, which justifies the inference that the Supreme Court, after seeming evasive (if not timorous) in the long-fought contempt case, has regained its independence and may be trusted to still stand by the line of decisions that through several centuries have been steadily strengthening the foundations of democracy.

What will follow when the cowardly surrender which wrote and drove through to enactment the labor exemption in the recent Clayton Law comes before the Supreme Court is brought up for conjecture by this decision. Conjecture on this is academic and premature, however natural, but Section 6 of that law merely reaffirms existing fact when it says that labor organizations shall not be held or construed illegal combinations; necessarily they are not so per se, for their conduct alone can lay them open to any law. No restraining order shall forbid quitting work or persuading others to do so "by peaceful means", or from ceasing to patronize "or from recommending, advising, or persuading others by peaceful and lawful means so to do. . . nor shall any of the acts specified in this paragraph be considered or held to be violations of any law of the United States." What comes within "peaceful and lawful means" remains to be defined, and it is not unthinkable both that the Court, in due time, will define this according to justice and the rule of reason and that it may appear that, behind the apparent intent to grant a real exemption, there lay an intent to put upon organized labor a trick which would justly rebuke its arrogance and offer a loophole of wriggling out to the selfish timeserving of the surrender.

Our Ambassador at London, Mr. Page, yesterday received from the British Government a preliminary reply to the protest by our Government against interference by the British navy with the legitimate foreign trade of the United States. The text of the reply, which will be followed by a more definite one, has not been made public. Unofficial reports from the British centre contain the assurance that the reply is conciliatory in tone and indicates a disposition on the part of England to do everything within reason to comply with the American request. The text of the American note has been published simultaneously in England and America this week. It appears in full on another page of this issue of the "Chronicle." It is also stated that there is no disposition on the part of England to protest against the purchase of German vessels by Americans where the sales are genuine and ships are not used so as to avoid the consequences of belligerency. Press dispatches from London state that the use of transferred German ships in the cotton trade with Germany probably would call forth objections from the Allies, although cotton is not contraband. The objection would be on the ground that such use would constitute a roundabout means of escaping the effects of the war. But protest in any event is not likely to be made until ships are actually transferred and their prospective use further defined.

It is also considered probable that the Allies will take the position that the proceeds of the sale shall be held until the close of the war as a guaranty that the funds will not be of assistance to belligerents. An assurance that German ships purchased by the United States Government or its citizens would engage in South American trade very probably would satisfy the Allies and prevent any formal objections, because a stimulation of the trade to South America is greatly desired by all the Allies. Washington advices state that arrangements have been completed between Great Britain, Italy and the Netherlands whereby the commerce of the two countries last named is expected henceforth to be subjected to the minimum of interference. These arrangements, it is understood, remedy some of the complaints made by the United States in its recent note to Great Britain. So far as Italy and Holland are concerned the British Government now believes the danger of getting contraband articles through those countries to Germany and Austria has practically been removed. Should effective measures be agreed upon between the Allies and the other neutrals of Europe, American commerce, according to the British official view, will not be subject to the delays and interference complained of in the American note. American Minister Van Dyke at The Hague cabled on Thursday that the British, French and Russian ministers had given formal assurance that merchandise, even of a contraband character, would not be molested on the high seas if confined to the recently established Netherlands monopoly. One feature that seems to have lent itself actively to the better prospects of co-operation between the American and English governments to prevent delay to the American shipping trade is the announcement that the Washington Administration has decided to certify American cargoes as to their exact contents before leaving American ports.

The British House of Lords re-opened on Thursday. The feature of the initial session was a statement by Earl Kitchener, the Secretary of State for War, in which it was shown that the Allies are increasing their resources of both men and materials in order to prosecute the war to a successful finish. He referred to a householders' canvass which had resulted in the registration of 218,000 men who were willing to serve if called upon. Continuing, he said: "The great advantages which Germany enjoyed by reason of her superiority of numbers and extensive war preparations have certainly diminished while the Allies are daily increasing their resources in such a way as to enable them to prosecute the war to a

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triumphant end. The anticipated decrease in the number of recruits during Christmas week has given place to an increase which has almost restored the weekly returns to their former satisfactory level. I am glad to say that we have filled up the officers' cadres of the expeditionary force and that there is a considerable surplus of training officers to draw from. Since the war began, 29,100 officers have been appointed to the army. Sir John French's forces have been increased by territorial units and by a new division attached to which is a fine Canadian regiment. In the earlier stages of the war considerable difficulties were experienced and anxiety was felt, owing to the dearth of officers. I am glad to say that we have now been able to fill up the places." The House of Commons will not convene until February.

Both Italy and Roumania have taken action this week which seems to indicate their early entrance into the war on the side of the Allies. On Wednesday the following pre-mobilization announcement was published in Rome: "The first and second categories of the ten classes from 1886 to 1895 are to be assigned to the first line troops; the third category of the same classes, besides the three categories of the ten classes from 1876 to 1885, are to be assigned to the mobile territorial militia." Thus, able-bodied men between the ages of 20 and 40 are to be included. Four classes—those of 1892, 1893, 1894 and 1895—are now with the colors. Italy has given Turkey until Jan. 10 to apologize for the recent incident at Hodeida in which the Turks forcibly entered the Italian Consulate and took away the British Consul who had taken refuge there. The demand for a military salute to the Italian flag is included in the ultimatum. Roumania is reported to have asked the United States to take charge of its affairs in Berlin and Vienna. It has generally been supposed that Roumania would not attempt to enter the war before the spring, but the successes of the Russian armies have, it is reported, induced the Roumanian Government to endeavor to itself occupy Transylvania so as to have a prior claim on that much-coveted territory before the Russians secure it. A forthcoming conference on Roumanian soil between the Bulgarian Czar and the King of Roumania may have an important bearing on the entrance into the war. The two countries have been bitter enemies, but it is expected that an entente will be reached and that a new Balkan alliance with leanings toward the Allies may be the result.

A sweeping defeat of the Turks by the Russians is reported in the Caucasus, involving the virtual destruction of two and the repulse of a third Turkish army corps. Unless these reports are exaggerated, it is believed that the Turks will be compelled to give up any ambitions they have previously had of invading their enemies' territories and will be forced to concentrate on the defense of their own country. Meanwhile the Russian forces this week have combined on operations that are the most gigantic of any undertaken during the war. The movement includes the invasion of Hungary through Uzsok Pass in the Carpathians and the rapid advance on Transylvania through Bukowina simultaneously with their movement toward Cracow. On the other hand, the Russians are held in check by the Austro-Germans in Western Galicia. Field Marshal von Hindenburg, the German commander in Northern Poland, seems to be making slight progress in that territory in his offensive operations against Warsaw. The German General finds it extremely difficult to move his heavy artillery because of the soft roads. An official Austrian statement admits the retreat of the Austrian forces before the Russian advance in Bukowina. Austria is making a final effort to raise a new army. A new enrollment just ordered has called to the colors thousands previously rejected. In the Western theatre of war the week has seen active fighting right along the line. As a rule the Allies have made gradual progress, though without what may be termed spectacular successes.

The Gutierrez Government in Mexico has issued a decree authorizing $300,000,000 of 6% bonds, to be paid by a Federal stamp tax. The object of the issue is to refund and unify the various issues made heretofore and also to provide for necessary expenses. No definite conclusion has been reached yet in regard to the situation on the Mexican border. General Scott is continuing his negotiations with Mexican leaders with the idea of making neutral territory around Naco, and thus obviating the necessity of military action by our own Government.

War loans are again becoming plentiful. One of $200,000,000, arranged by the Italian Government for use in connection with its military operations, has this week been fully subscribed, according to cable dispatches from Rome. The loan is to run for twenty-five years and to bear interest at 5½%. The Turkish Government has introduced a bill authorizing a war credit of £5,000,000 at 3%. The Turkish moratorium has been prolonged until April 13. The Governor-General of Canada has summoned the Dominion Parliament to meet on Feb. 4. The legislative program will be devoted almost entirely to financial measures, including the war credit of $100,000,000. A Dutch loan of $111,000,000 is being offered. It will be dated Feb. 1 1915 and payable in three to fifteen years and bear 5%. Subscriptions are being received in this city by Messrs. Boissevain & Co.

According to program, business was resumed on the London Stock Exchange on Monday last, Jan. 4. The results of the first day's business confirmed expectations that the attendance would be light and the amount of business limited. The number of trades, however, was about 950, representing as a rule small transactions, so that the total volume of business, which, however, was not reported officially, was comparatively light. Nevertheless much enthusiasm was shown by those members who were present. There was no evidence of active liquidation. By a ruling by the committee, members were forbidden to trade before 11 o'clock or after 3 o'clock (1 o'clock on Saturdays) either inside or outside the House. As there is five hours' difference in time, the closing hour would be exactly identical with the opening in New York. Hence there will be no Street market in London for the present for American securities. Later in the week the London Stock Exchange Committee ruled that members of the Exchange could transact orders for American clients during the regular hours for business.

In an official statement issued by the British Treasury it was announced that the restrictions under which reopening of the Exchange had been consented to were regarded as being for the present, at any rate,

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as absolutely necessary in the national interests. Their object, to quote the official announcement, is, "(a) to safeguard the London market against forced realization of securities and against operations for the purpose of depressing prices; (b) to close the market absolutely to the enemy both directly and indirectly. It is essential that all persons dealing in stocks and shares should conform not only to the letter but also to the spirit of the regulations. It should further be borne in mind that many of the transactions which the rules are designed to prevent are illegal under the trading-with-the-enemy Acts and proclamations or under the common laws." The rules provided specifically that there should be admitted to the Exchange when it opened only (a) British-born members or clerks or (b) naturalized members or clerks who have re-exhibited their letters of naturalization to the committee, and in the case of naturalized members or clerks of enemy origin those who have satisfied the committee that they have been denationalized in their country of origin.

The reopening of business was attended with great demonstration, the members all joining in the national anthem and cheers resounding throughout the building. Then a pall of quiet, to quote press dispatches, fell over the Exchange because open bidding was prohibited and transactions were entirely for cash, thus requiring private negotiations. Notice was given that fourteen firms comprising twenty-four members had gone into liquidation since the Exchange closed. This number was less than was expected. It was also announced that six members had resigned and that about sixty clerks had been withdrawn. In addition, many members were away with their regiments or ships in the country's service. The House had been re-decorated during the prolonged recess. One London correspondent suggests that the opening amounted to little more than the transfer of activities from "outdoors to indoors," thereby furnishing the brokers more protection from the elements. The committee is publishing an official list of prices showing all bargains completed on the Exchange, including unlisted securities. A list of 220 alien members who are permitted to deal in securities was posted. As a rule the opening tone of the market on Monday was steady, though Americans, with the exception of New York Central, showed a drooping tendency. Toward the close of the week sentiment became more cheerful, one factor being the favorable impression created by Lord Kitchener's statement in the House of Lords on Wednesday outlining the progress of the war. This statement we have referred to in greater detail in a preceding paragraph. Consols closed 68½ for money. Day-to-day funds were quoted at 1%.

The report of the London Bankers' Clearing-House published on Jan. 1 showed that the business of the year 1914 amounted to £14,665,048,000, which was a decrease of £1,771,356,000 as compared with the year 1913. The Stock Exchange business during 1914 amounted to £1,481,780,000, or a decrease of £600,251,000 as compared with 1913. The British trade returns for the year, as published by the Board of Trade on Thursday, showed a decline of more than £95,000,000 in exports as compared with the preceding year, while imports decreased more than £71,000,000. The figures for December reflected the continued effect of the war, imports falling £4,000,000 and exports decreasing £17,000,000. An increase of nearly £8,000,000 in the imports of foodstuffs was offset by a decrease of £11,000,000 in raw materials and manufactured goods, of which £6,000,000 was in cotton. The principal decreases in the exports were £2,000,000 in coal and £6,000,000 in cotton and wool textiles. The main shrinkages in the year's imports were £45,000,000 in raw materials, of which £8,500,000 was in timber, £15,000,000 in cotton and £5,000,000 in rubber. The chief declines were £11,000,000 in coal, £12,000,000 in iron and steel manufactured goods and £23,000,000 in cotton textiles. The London correspondent of the "Journal of Commerce" cabled some interesting features showing the large increases of exportations of woolens, worsteds and similar goods to the United States that have taken place during the year as a result of the lower American tariff. He shows that, notwithstanding that shipments of worsted yarns to the United States were completely suspended in December, owing to the home demands for military purposes, nevertheless for the calendar year the total shipped to the United States amounted to 1,965,000 pounds, against only 73,000 pounds the preceding year. A much more sensational increase is shown by woolens and worsteds. In the former, while the December outgo was only 302,000 yards, against 377,000 yards, the total for the year shows the phenomenal increase to 8,219,000 yards in 1914, as compared with 2,190,000 yards the preceding year, while in the case of worsteds the total shipments to the United States were 32,790,000 yards, against only 9,218,000 yards in the preceding year. The exports of worsteds in December amounted to 1,727,000 yards, against 1,493,000 yards in December 1913.

An official statement from Paris was received by the French Embassy at Washington on Saturday last announcing a resumption of payment on demand on deposits and current accounts by the most important banks in France, beginning Jan. 1. The French Minister, M. Delcasse, in publishing the announcement, said: "The most important French establishments of credit have of their own accord renounced from Jan. 1 the benefits of the moratorium as far as the integral reimbursement of deposits and current accounts are concerned. This action brings back into circulation considerable sums of money which had been hoarded up to the present time." On the Paris Bourse the week has been exceptionally quiet, though quotations have been well maintained. An official report published in Paris on Wednesday shows that the excess of withdrawals over deposits in the French State savings banks for the year 1914 was 118,000,000 francs. French Rentes closed last evening at 73.25 francs for cash, comparing with 72.10 francs on Thursday of last week.

The Bank of Sweden this week reduced its official discount rate to 5½%, from 6%, at which it had ruled since Aug. 28 1914. The National Bank of Denmark has also reduced its discount to 5½% from 6%, the latter rate having been in operation since Aug. 12 1914. There have been no changes, however, at the larger centres, London remaining at 5%, Paris 5%, Brussels 6%, Vienna 5½% and Amsterdam 5%. Private bank rates in London are 2 5-16% for short bills and 2⅜@2½% for long. A week ago sixty-day bills closed at 2½% and ninety-day bills at 2⅝%. Private bank rates on the Continent still continue too nominal to be quoted.

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The Bank of England's weekly return indicated a decrease of £645,117 in gold holdings and of £263,000 in note circulation. Thus the total reserve was reduced only £382,000, but the proportion to liabilities decreased to 32.71%, against 33.42% a week ago, and compares with 49.34% at this date last year. There was an increase of £2,686,000 in loans, representing the year-end financing and bringing the total of that item up to £108,921,000, which compares with £32,092,407 one year ago. Public deposits decreased £3,124,000 during the week, while other deposits increased £5,293,000. Government securities showed the nominal increase of £3,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £645,000 bought in the open market, £400,000 released by India and £314,000 received from the interior of Great Britain; outflow, £1,000,000 set aside and "earmarked" currency note redemption account and £1,014,000 bar gold sold to France. We add a tabular statement comparing for the last five years the different items in the Bank of Englgnd return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1915. Jan. 6.	1914. Jan. 7.	1913. Jan. 8.	1912. Jan. 10.	1911. Jan. 11.
	£	£	£	£	£
Circulation	35,876,000	29,042,925	28,633,420	28,588,500	27,898,125
Public deposits	23,800,000	7,185,436	9,813,645	14,889,995	8,765,981
Other deposits	133,348,000	46,544,175	41,788,250	40,242,392	40,233,727
Gov't securities	14,810,000	13,098,974	13,685,483	15,270,184	15,399,568
Other securities	108,921,000	32,092,407	32,694,654	31,971,920	28,186,526
Reserve, notes & coin.	51,421,000	26,517,484	23,230,434	25,909,202	23,451,664
Coin and bullion	68,848,493	37,110,409	33,413,854	36,047,702	32,899,789
Proportion of reserve to liabilities	32.72%	49.34%	45%	46.97%	35.40%
Bank rate	5%	4½%	5%	4%	4½%

The weekly return of the Imperial Bank of Germany, showing conditions as of Dec. 31, reports an increase of 17,331,000 marks in gold and of 121,048,000 marks in the so-called "metal" item, which includes Treasury and loan bank certificates and notes on other banks. There was a decrease recorded of 23,937,000 marks in loans and of 1,882,000 marks in securities (chiefly Treasury bills), while deposits were 280,905,000 marks lower. Note circulation increased 614,320,000 marks and discounts and loan bank bills increased 280,905,000 marks. The Imperial Bank's gold stock stood at the close of the year at 2,092,811,000 marks, against 1,179,970,000 marks at the close of 1913 and 816,768,000 marks in 1912. Note circulation on Dec. 31 had passed for the first time the 5,000,000,000-mark point, the exact figure being 5,045,899,000 marks, against 2,576,858,000 marks in 1913 and 2,419,380,000 marks in 1912.

So far as the local money market is concerned, this week's report must register a continuance of further progress in unseasonal ease. Call money on the Stock Exchange touched a new low mark for the current movement on Wednesday, namely 2%, and while the rates asked for fixed maturities are only slightly lower, a position seems to have been reached where they are to a considerable extent a matter of negotiation, the exact figures being determined by the degree of risk, the value that is placed by the lender on the borrower's business and other considerations well known in banking circles. The supply of funds is not only well in excess of the demand, but prospects appear to favor a protracted continuance, if, indeed, not a direct increase of this condition. The weakness in sterling exchange, rates of which are now well below the gold-import point, promises additional funds from this source, while general trade and industry show no indication of becoming substantial borrowers at the banks, and Stock Exchange requirements, owing to the absence of speculation, are hardly a factor in the general money situation. The Federal Reserve Bank of New York, for the purpose of increasing its earnings, has this week invested $5,000,000 in New York City revenue warrants which were issued in anticipation of tax payments during June. The warrants were purchased direct from the city at par and bear interest at 3 19-32%. In announcing the purchase the Reserve Bank made the formal statement that its action in making this investment should not be understood to indicate a permanent policy. The amount of paper discounted for member banks has not provided sufficient income to meet entirely the expense of the Bank, and the purchase of the municipal revenue warrants has been authorized by the Board as a temporary method of increasing the Bank's earnings. There are indications that some of our large corporations are about to take advantage of the present redundance in funds to appeal to the market for capital. The directors of the Chicago Milwaukee & St. Paul Ry., at a special meeting on Wednesday, authorized an issue of $29,141,300 of 5% convertible bonds, which will be offered to stockholders at par to the extent of 12½% of their holdings. These bonds, it is officially announced, have been underwritten by Kuhn, Loeb & Co. and the National City Bank. The formal offering will be made at an early date. The prompt success that attended the offering of $15,000,000 Government of Argentine Nation 6% gold notes seems to have encouraged a belief that investment conditions are quite favorable for the offering of attractive securities. Commercial paper rates show a further easing. Business is restricted, owing to the absence of adequate supplies.

Referring to money rates in detail, the week's range for call money was 2@3%. On Monday 3% was the highest, 2½% the lowest and 2¾% the ruling figure; on Tuesday 2¾% was the highest and also the renewal basis and 2½% was the lowest. Wednesday's range was 2@2¾%, with 2½% the ruling figure; on Thursday 2½% was the only rate quoted for all purposes; Friday's range was 2¼@2½%, with renewals at 2½%. Time money closed at 3½% for sixty days and 3½@3¾% for ninety days and four months maturities; five months 3½@4% and six months 3¾@4%. A week ago sixty and ninety days quoted at 3½@3¾%, four months 3¾% and five and six months 3¾@4%. Commercial paper closed at 3¾@4% (a reduction of ¼% for the week) for sixty and ninety-day endorsed bills receivable and for four to six months single names of choice character. Names not so well known require 4¼@4½%.

The market for sterling exchange is at the moment in an interesting but peculiar position. Demand bills on Thursday declined as low as 4 83⅜—a figure fully 1½ cents in the pound lower than that at which under normal conditions an import movement of gold might be expected. Thus far there have been no receipts reported in New York of gold from Ottawa, which is the natural source of supply as it was to the Bank of England's representative at the Canadian capital that the exports of the precious metal from this country took place during the period of excitement that followed the outbreak of the war. Early in the week it was reported that $5,070,000 in gold had been released by the Bank of England to the Bank of Ottawa for New York account. The impression prevails that this gold

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has been sent to another destination in Canada for New York account. Montreal is quoting such a high premium for New York funds that it virtually amounts to a heavy premium on gold. The closing Montreal rate is $6 87½ per $1,000 and early in the week the quotation went as high as $10. It will be recalled that a group of New York bankers was successful in the competition last week for an issue of $6,900,000 City of Montreal three-year 5% notes, which were secured on about a 5½% basis. One suggestion about the gold released by the Bank of England at Ottawa is that it was forwarded to Montreal in indirect payment for the notes just referred to. Gold may be expected to come to New York via Ottawa on French account in the near future. France is purchasing supplies on quite a large scale in this country and is making arrangements to pay for the same, one form of preparation being the sale of French Treasury bills in London. On Monday Lazard Freres withdrew $2,000,000 in gold bars from the New York Assay Office. This they deposited with the First National Bank of this City for account of the Bank of France. It is not quite clear why it was deemed necessary to make this deposit in gold, the more so because it is understood that the funds are not to be exported. There would certainly be no encouragement to export them in view of the adverse conditions in foreign exchange circles. The heavy offering of finance bills by Canadian banks was, however, the chief outward source of depression in sterling exchange rates. The Canadian Government recently arranged a loan in London, the proceeds to be used for purchasing war supplies in the United States. On Thursday bills against the first installment of this loan, namely £1,000,000, were offered in New York, and sterling exchange rates gave way severely under the pressure.

Simultaneous announcement was made on Thursday night by the Treasury Department at Washington and by the British Treasury in London that the negotiations between the United States Government and Great Britain, which resulted in the sending of Sir George Paish to Washington, had ended and that any future financial adjustment involving the two countries would, if necessary, be made through the banks and bankers. The Washington official statement reads: "The Secretary of the Treasury announced to-day that in view of the fact that exchange between the United States and the United Kingdom has become practically normal, it is no longer necessary for the two governments to exercise their good offices in connection therewith, and that any further consideration of the question should be left to the banks and bankers of the respective countries." It is likely that New York will be called upon to become associated to a greater extent than heretofore with Canadian loans. Announcement has been made this week of the purchase by the Equitable Trust Company of New York of $2,700,000 Province of British Columbia one-year 4½% gold treasury bills. This is the first appearance of the Province as a borrower in New York, its funds having in the past been obtained in London.

The Continental exchanges have also indicated an easier trend. Bankers' sight on Berlin closed at 86⅝, which compares with 88⅜ last week, while cable transfers closed at 86⅞, against 88½ last week. Exchange on Paris has declined to 5 19½ from 5 16½ for checks and to 5 8½ from 5 16½ for bankers' cables. Bankers' sight drafts on Amsterdam closed 40 1-16@40⅛, against 40⅜ a week ago and bankers' cables finished at 40¼@40⅜, against 40⅝, while commercial sight at the close last evening was down to 39¾, against 40¼. Italian exchange, bankers' sight closed at 5 34, against 5 31½ last week. In Paris the London check rate closed at 25.35 francs, against 25.16 francs a week ago.

Compared with Thursday of last week (Friday was a holiday then), sterling exchange on Saturday was slightly easier for demand and cable transfers, which were quoted at 4 84⅞@4 85 and 4 85⅝, respectively; sixty days advanced ¼c. to 4 82½. On Monday the market ruled firm and, despite a good supply of commercial offerings, demand bills advanced to 4 85@4 85⅛ and sixty days to 4 82¾; cable transfers were unchanged at 4 85⅝. Sterling quotations experienced a sharp set-back on Tuesday; demand went as low as 4 84⅝ and cable transfers to 4 85¼ in the opening transactions, with the close at 4 84¾ for demand, 4 85 5-16 for cable transfers and 4 82½ for sixty days; increased offerings and a lack of the expected demand against foreign selling of American securities were the chief factors. On Wednesday demand bills touched a new low level, namely 4 84¼, due for the most part to continued heavy supplies of bills, chiefly cotton; the range was 4 84¼@4 84⅜ for demand, 4 84⅞@4 85 for cable transfers and 4 82 for sixty days. A further drop of about a cent in the pound sterling took place on Thursday; demand declined to 4 83½@4 84, cable transfers to 4 84⅛@4 84⅝ and sixty days to 4 81¼ @4 81½; the break was attributed to heavy selling by Canadian interests against the establishment of credits here for purchases of war supplies. On Friday the market ruled quiet and irregular. Closing quotations were 4 81⅜ for sixty days, 4 83⅜@ 4 83¾ for demand and 4 84@4 84⅛ for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills at 4 82⅝. Cotton for payment nominal; grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $10,387,000 net in cash as a result of the currency movements for the week ending Jan. 8. Their receipts from the interior have aggregated $15,548,000, while the shipments have reached $5,161,000. Adding the Sub-Treasury operations and gold exports, which together occasioned a loss of $3,775,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of $6,612,000, as follows:

Week ending Jan. 8 1915.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$15,548,000	$5,161,000	Gain $10,387,000
Sub-Treas. oper'ns and gold exports	19,221,000	22,996,000	Loss 3,775,000
Total	$34,769,000	$28,157,000	Gain $6,612,000

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

Banks of	*Jan. 7 1915.*			*Jan. 8 1914.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	68,848,493	--------	68,848,493	37,110,409	--------	37,110,409
France a	165,901,000	14,041,000	179,942,000	140,105,160	25,566,360	165,671,520
Germany	104,640,200	2,245,750	106,885,950	60,204,450	14,225,750	74,430,200
Russia	176,700,000	4,703,000	181,403,000	168,543,000	6,191,000	174,734,000
Aus.-Hung	51,578,000	12,140,000	63,718,000	51,707,000	10,898,000	62,605,000
Spain	22,890,000	28,281,000	51,171,000	19,199,000	28,626,000	47,825,000
Italy d	47,607,000	2,777,000	50,384,000	45,587,000	2,950,000	48,537,000
Netherl ds	17,343,000	225,600	17,568,600	12,624,000	739,600	13,363,600
Nat. Belgd	15,380,000	600,000	15,980,000	8,170,000	4,085,000	12,255,000
Sweden	5,809,000	--------	5,809,000	5,672,000	--------	5,672,000
Switz land	9,509,900	--------	9,509,900	6,798,000	--------	6,798,000
Norway	2,246,000	--------	2,246,000	2,657,000	--------	2,657,000
Tot. week	688,452,593	65,013,350	753,465,943	558,377,019	93,281,710	651,658,729
Prev. week	687,841,060	64,615,900	752,456,960	553,519,099	92,568,240	646,087,339

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

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THE PROGRESS OF THE WAR.

Addressing the House of Lords on the military situation last Wednesday, Lord Kitchener reviewed the progress of the war, with what might be described as suspended judgment of the results. During the past month "the tide of battle had ebbed and flowed with varying success." Germany on its east frontier was "realizing the infinite difficulty of winter operations in Russia"; but, on the other hand, its armies had driven back the Russians to the neighborhood of Warsaw. In short, the report by the British Secretary for War had little to say, except to confirm the popular idea that the conflict up to date is much like a series of drawn battles.

No one who has followed the operations will doubt that this describes the status of the European war to date. When reports from the war offices describe the gaining of two or three hundred yards by one side or the other as a success worth reporting, it is no unreasonable conclusion that the situation on the Belgian frontier has for at least six weeks past been one of absolute deadlock. There is little difference in the reports from Alsace-Lorraine. In Poland the news has reported alternate victories for each side —none of these alternate successes being followed up by conclusive strategical operations, and none of them, apparently, accomplishing anything toward the main purpose of either army. The only plain facts to be deduced, after more than five months of active hostilities, are that England commands the seas indisputably, that Germany's colonial empire has largely fallen into the hands of the enemy, that the Austrian campaigns against both the Russians and the Servians have met with failure, and that Turkey, if the latest reports of its defeat by Russia in the Caucasus are accurate, is becoming an almost negligible factor.

How far the situation would be altered in a military sense if Italy, Roumania or Bulgaria were to join the conflict, is naturally uncertain. Participation by some of these Powers in the war would aggravate the plight of Austria; possibly it might compel much larger withdrawals of German troops from the western frontier. But the entry of these Powers into the field of hostilities, especially in the middle of the winter season, is at least uncertain, and if it happened, its result might easily be a renewal of war between the Balkan States. Back of all present considerations stands the problem which baffles all careful and unbiassed students of the situation: Supposing Germany actually to be forced back through Belgium and through Poland into its own territory, what then? No one will doubt the fact that the resistance, which has been so powerful on the enemies' own soil, would be doubly effective, and, if necessary, immensely more desperate, when the fighting was on its own ground and for the defense of its own homes.

The progress of this extraordinary war has necessitated many new points of view on questions bearing upon the duration of the conflict. For one thing, its history to date has entirely eliminated the element of surprises, forced marches and sudden flank movements, which in almost all previous wars were the deciding factors in the strategy of a conflict. The scouting aeroplane has done away with that. Furthermore, the favorite theory of the early days of this present war, that financial resources in the fighting States would not be adequate to prolong the conflict more than a very few months, has seemingly been disproved; for, notwithstanding the fact that the daily cost of this war has far exceeded the highest estimate current before the war broke out, no serious difficulty seems as yet to have been encountered by any of the leading States in raising money for the contest. And beyond even these two important considerations, the original idea that, in one country or another, the people were likely to oppose the Government's policy in making war has had to be abandoned. It is now entirely evident that the people of the belligerent States are standing behind their several governments with a unanimity rarely witnessed in the history of international conflicts. It has, to be sure, been reported that political sentiment in Austria is becoming sharply divided, especially in the case of Hungary and on the question of home defense. But the testimony even to this is doubtful, and in any case it would mean rather a demand for a different concentration of the Austro-Hungarian armies than a demand for peace.

The arguments of those who have contended that circumstances would force on the belligerent Powers an early peace have thus very largely lost their force. The Allies have professed the theory that the exhaustion of Germany would bring the war to a close, yet no visible evidence of such exhaustion can be seen. The German theory has seemed to be that its ends could be effected through the process of "attrition" on the British fleet and through terrorism imposed by raids on the British coast. But the British fleet, despite its losses, remains far superior to the German, not only because both sides have equally suffered naval losses, but because a number of new ships are being built in the English shipyards. As for the raids on the British coast, these certainly appear to have served more effectively to stimulate the patriotic fervor in England and to increase the enlistment of new recruits than to create opposition to the war.

In short, a very great part of the early expectations entertained regarding this present war have already been upset. When discussing, moreover, the question of a long or a short war, historical accuracy requires that one should remember the numerous occasions in the past, when general belief of an early termination of hostilities turned out to be notoriously mistaken. The prevalent idea, entertained on this point four or five months ago, seems mostly to have been based on such European conflicts as the Balkan War, in which two separate campaigns were ended in six or seven months, or the Franco-Prussian War, which was practically completed five months after the beginning of hostilities, or the war of 1866, between Prussia and Austria, which lasted two months only. Perhaps our own people also recall the three months' Spanish War of 1898. But even if opinion is to be based on modern instances, it would not be fair to overlook the year-and-a-half duration of the Manchurian war or the continuous fighting of more than two-and-a-half years in the Transvaal conflict. We suppose that there were plenty of people in England, when the Peace of Amiens was broken by Napoleon in 1803, who looked for a short and decisive war; yet hostilities were not actually ended until the Battle of Waterloo in 1815. That the North, and perhaps the South also, talked of a three-months or a six-months conflict when the Civil War began in April

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1861, is well-known history; yet the end of the war did not come until four years after its beginning.

All this by no means signifies that a conflict of years is inevitable in the present case. Precisely the elements which have made the military operations of this war so different from those of any other will stand in the way of definite conclusions in the matter of duration. Many things may happen, in the near or more distant future which might unexpectedly bring a sudden end. One by no means unimportant fact is the absence of any enthusiastic acclaiming of the struggle, by any belligerent, as a "glorious war." All of them, without exception, appear to agree with the Crown Prince of Germany that this is to all intents and purposes "the most stupid, senseless and unnecessary war of modern times." On the face of things, one might suppose that such a state of mind would greatly facilitate mutual arrangements at an early date to end the war.

But on what terms? Restoration of the status quo? In that case, the Allies would apparently abandon their declared position that German militarism as a dominant force in European politics must be crushed. Furthermore, it would mean the admission by both sides that the enormous expenditure of blood and treasure during the past five months had been absolutely wasted. But if not restoration of the status quo, should peace, then, be arranged on the basis of the present occupation of territory? That has been the basis of settlement in some other wars. But in this case such a settlement is quite inconceivable. Not only would it mean the abandonment of Belgium by the Allies in whose behalf she sacrificed herself, but it would make permanent Germany's loss of her colonies and would leave in possession of Germany a substantial part of France. Either of the two bases of settlement to which we have referred would apparently also signify, not the crushing of militarism and the abandonment of the policy of increasing armaments, but an enormous stimulus to both tendencies throughout the world.

The question is very peculiar—so peculiar that it is possible that the world cannot judge its merits adequately at the present time. The situation does not resemble that of the Napoleonic wars, because the history of that era was made up of a series of brilliant Napoleonic victories, which were ended only by the concerted uprising of the rest of Europe against his rule. In some respects it more resembles our own Civil War, where the conflict was virtually a drawn game during more than three years of active fighting, and was brought to a termination only through the exhaustion of one belligerent. Yet the issue then at stake was national existence. No doubt it is too early as yet to solve the problem. But of one thing all students of the problem may be sure. If the future progress of events, as the months go on, merely serves to emphasize the conclusion that this war is to be a military deadlock, as no previous war has been, then the problem must be dealt with as no other international problem has ever been dealt with in past history. The situation thus developed would, at least, make possible some searching of the heart, both by people and rulers, on the whole question as to the uses to any country of perpetual militarism and enormous armaments, at this stage of modern civilization.

RETROSPECT OF 1914.

In history the year 1914 will always remain memorable, beyond everything else, for the outbreak of war on a colossal scale among the countries of Europe. That event, so appalling in nature and in magnitude, necessarily occupies first place and comes readiest to mind in any contemplation of the incidents and happenings of the year. Any truthful narrative, however, requires the statement that the year was a dismal one in other respects—indeed was dismal throughout. The flame of war did not burst forth until seven months of the year had elapsed. Yet in these seven months the industrial situation kept steadily growing worse. Enterprise here was at a low ebb, and business in most lines of trade very much depressed, with the railroad carrying interest prostrate. In Europe, too, conditions were not running smoothly.

If one looks for the causes they are found to be numerous, as is usually the case, but the chief, the controlling ones, lie on the surface. Politics was the influence beyond all others that exercised a deadening, paralyzing effect both here and abroad. When we speak of politics in connection with affairs abroad we do not mean international politics but local, domestic politics, and we do not use the expression in a narrow or restricted sense. Take Great Britain, for instance; if that country to-day were not engaged in fighting a foreign foe, there is every reason to think its energies might be needed to quell domestic insurrection. Certainly competent observers are authority for the statement that the United Kingdom was perilously near civil war when the Kaiser, by his disregard of treaty rights in violating the neutrality of Belgium, rallied the conflicting elements of the population of the British Isles in support of the Government, making Ulstermen and Nationalists alike ready to sink their differences for the time being in order that the Empire might present a solid front to the alien enemy.

France, too, had serious internal troubles. Two or three Ministries were overturned. Radical policies were dominant. Mme. Henriette Caillaux, wife of Joseph Caillaux, the Minister of Finance, shot and killed Gaston Calmette, editor of the "Figaro." A number of old political scandals were revived. A muckraking campaign against banks and financial institutions of France was conducted of much the same type as that recently encountered in the United States. The endeavor was to make it appear that everything was rotten in the financial world. Then it was difficult for any of the ministries which happened to be in power for the moment to formulate acceptable financial and other plans because of the numerous political parties which find representation in the French Parliament. There was division of opinion as to the military service and also as to the income tax; and all the while France was greatly in need of extensive financing to fund its floating obligations and to provide the means for extra military expenses. The delay in Government financing made necessary the postponement of private financing, a circumstance which was the more discomfiting, as French bankers were carrying large masses of unfunded obligations of the Balkan countries which should have been and would have been funded except that the French Government more than once stepped in and declared that national financing must

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have preference and that other schemes must wait until this was completed.

Nor was Russia free from troubles. Just before the outbreak of war, strike riots were reported in St. Petersburg and other large Russian cities, attended by street demonstrations under the red flag and by sanguinary conflicts with the police. The movement was said to have grown out of a general strike at Baku. In St. Petersburg 200,000 workers were reported as having laid down their tools and many other industrial cities were said to have proclaimed a general strike. Financial affairs in Russia were likewise unsettled. By reference to our monthly narratives it will be seen that on May 16 reports of financial failures were so persistent that the Russian Minister of Finance considered it desirable to call a conference of bankers to assure them the rumors were groundless. There are those who believe that the Kaiser thought the psychological moment had arrived for striking a blow in view of the internal dissensions in Great Britain, Russia and France.

The seriousness of the difficulties in Great Britain arising out of the Irish Home Rule question cannot be exaggerated. The struggle was in progress through all the months of the year and grew in intensity and bitterness as the year advanced. King George, in reading his speech on Feb. 10 on the reassembling of the British Parliament after a long recess, was said to have read the portion referring to the Irish Home Rule question with so much solemnity as to produce a deep impression. The speech declared that "unless the Home Rule question is handled now with foresight and judgment and a spirit of mutual concession, it threatens grave future difficulties." In March popular feeling in Great Britain ran very high and much talk of disaffection in the British army was heard. Indeed, the Government deemed it incumbent to dispose the troops in Ireland so that they might deal with an uprising should it occur, while the Ulster Volunteers, on their part, began to concentrate along the Ulster border.

In this month, too, an extraordinary ultimatum was presented on behalf of the military officers in Ireland. To the communication the names of no less than 56 officers of the Third Cavalry Brigade were attached. They said they were perfectly ready to serve in maintaining order and protecting property, but "if the duty involves the initiation of radical military operations against Ulster, the following officers would respectfully and under protest prefer to resign." Mr. Asquith repudiated an assurance which the War Secretary was supposed to have given saying that troops would not be used in a way to hurt their sensibilities in the matter. When this happened, Sir John French, Chief of the General Staff of the British army, and Lieutenant-General Sir John Spencer Ewart resigned their commissions. Things finally got so complicated that Mr. Asquith assumed the War Office himself.

One can hardly believe his senses. Sir John French forced out—the very man the Government subsequently sent to command the British troops in France and Belgium and upon whom the hopes of the entire British Empire are now centred. In July the situation developed an acute phase. Sir Edward Carson, in a speech to the Ulster Volunteers, became threatening and defiant, saying boldly: "A great crisis in the fate of our country cannot be delayed many weeks. The time cannot be far distant when we will have to show the Government and all others that we are unconquerable and will never submit to Home Rule." The strain had now reached the breaking point. On July 21, on the very eve of the outbreak of war in Europe, King George, at the request of Mr. Asquith, held a series of conferences at Buckingham Palace attended by leaders of the different factions. The King pleaded with these recalcitrant men, declared that he regarded them as trustees for the honor and peace of all. He made no attempt to minimize the danger confronting the British nation, but said unreservedly: "For months we have watched with deep misgiving the course of events in Ireland. The trend has been surely and steadily toward an appeal to force, and to-day the cry of civil war is on the lips of the most responsible and sober-minded of my people." The King's efforts proved of no avail, but the war came in to save the situation.

In this country, the misguided attempts of the Administration at Washington to carry through a scheme of radical legislation intended to revolutionize business methods served to disturb confidence and to intensify the depression in trade. The Administration had last October revised the tariff in radical fashion and the result of that revision of duties, along with last season's short crops, was to completely disorganize our foreign trade, so that exports decreased and imports heavily increased, turning the balance of trade against the United States in several months where in the previous year it had been strongly in favor of this country. This, obviously, facilitated the tremendous gold exports which were the feature of the year and which were of large volume even before there was the remotest thought of a general European war. This war, of course, occasioned serious dislocation of our foreign trade the last five months of the year, but it was certainly not responsible for the situation existing in the first half of the year. The fact, therefore, is significant that during the first six months our merchandise imports, as compared with the first six months of 1913, increased from $879,586,905 to $980,916,082, while our merchandise exports were reduced from $1,146,317,078 to $1,027,716,626. In other words, as against an excess of merchandise exports in the first six months of 1913 of $266,730,173, the excess in the first half of 1914 was only $46,800,544, and in some of the months, as already stated, the excess was actually on the side of the imports.

At the same time the railroads were in a desperate plight—their earnings shrinking and their credit impaired. In these circumstances merchants and business men beseeched the President to desist from carrying his scheme of hostile legislation any further, so as not to introduce any additional complications in a situation already sufficiently trying. Congress had been kept in continuous session since the previous April and really wanted to be released. It had very little relish, too, for many features of the bills that constituted the President's legislative program. But Mr. Wilson was obdurate. He applied the lash and compelled Congress to do his bidding. A Trade Commission Bill and an Omnibus Anti-Trust Bill containing many vicious and objectionable features were finally put upon the statute books, and business in the future will have to be conducted in accordance therewith. The European War has come in further to disturb the situation, but business was lame and halt, and enterprise and energy

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crippled and paralyzed, with confidence at a low ebb, long before this final blow was received from the other side of the ocean. The most serious phase of the new legislation is that it discriminates against manufacturing and general business and in favor of labor and agriculture and in that sense will be permanently disturbing. Special privileges and exemptions are extended to labor by freedom from the operation of the Anti-Trust Law and it also gets exemption in the matter of court procedure with respect to the issuance of injunctions, &c.

As indicating the extent of the industrial depression prevailing, and which became more and more intensified as the year progressed, the iron and steel trade, often called the barometer of our industries, will serve for illustration. Pig iron production was at a low ebb when the year started, the putput for January (according to the figures of the "Iron Age") being down to 1,885,054 tons. A slight improvement then occurred and in March the production was 2,347,867 tons; but then a renewed decline set in. In November the product was no more than 1,518,316 tons, being the smallest make of any month of any year since Sept. 1908. In January 1913, when the maximum monthly output was reached, the product was 2,795,331 tons. As another index we may take the unfilled orders on the books of the Steel Corporation. The total of these unfilled orders on November 30 1914 was only 3,324,592 tons, which was the smallest monthly total since May 1911 and compared with 7,932,164 tons on January 1 1913. At one time in November the steel plants were said to be engaged to only 30 to 40% of their capacity. Yet the President, when appealed to to restore confidence by calling a halt on further disturbing legislation, insisted that there was no business depression, that it was merely psychological, and Secretary Redfield of the Department of Commerce dismissed the complaints about the unsatisfactory nature of business by saying they indicated "mental mourning for conditions that can never return, since the day of mastery is over and commerce must henceforth be a servant."

Trade depression was undoubtedly greatly intensified by the unfortunate condition of the railroads. How these have suffered, how they pleaded with the Inter-State Commerce Commission for just a little relief in the shape of increased rates, and how reluctant and niggardly the Commission was in granting relief, are facts familiar to every one. The Commission had the 5% rate case under consideration throughout practically the whole year. Its decision adverse to the carriers (except that limited permission was given to increase rates on a curtailed list of articles in Central Freight Association territory) was filed the 1st of August, but as early as January hints and intimations were thrown out by the Commission that the railroads were unlikely to get the right to raise rates, but that the Commission was considering other means of replenishing revenue. The Commission suggested a number of petty ways for fortifying the revenues, not any of them containing the least bit of promise, and the most important of which the Commission was itself obliged to abandon the moment it sought to put them into practice. After the Commission's adverse decision in August the case was at once reopened on the application of the railroads, and then the carriers fared a little better, the final decision coming in December. By that time railroad revenues were declining in a frightful way and a small increase in rates on a restricted list of commodities seemed like a drop in the bucket. Various decisions of the U. S. Supreme Court confirming the Commission in the possession of the widest powers, added to the feeling of disquietude.

With the exception of the month of March, when there was a trifling gain, gross earnings of United States railroads, treating them as a whole, declined in each and every month of the year—in most of them, too, very heavily. For the 11 months to Nov. 30 the loss in gross revenue aggregates $178,359,263. By a tremendous paring down of expenses, the loss in the net was reduced to $66,701,841. For the full twelve months the loss in the gross will exceed $200,000,000 and the loss in the net is likely to be $75,000,000.

Among the other seriously disturbing events must be mentioned the utter state of chaos into which our neighboring republic, Mexico, drifted. All through the year things down there may be said to have been growing steadily worse. In April our Government got involved in difficulties with the Huerta Government on account of some trivial affair, quite unimportant in itself, and the President got permission from Congress to intervene with the navy and the army. The United States made a landing at Vera Cruz and occupied the city for several months. This gave the Constitutionalists under General Carranza a free hand and finally President Wilson accomplished his purpose and succeeded in forcing Huerta out. But the situation did not improve. General Villa, Carranza's chief military leader, had been at loggerheads with Carranza during most of the campaign, and an open break between the two had with difficulty been avoided. Now that the goal had been obtained and the City of Mexico reached, open warfare between the two ensued, leading to a new state of insurrection and strife, in which three or four other Mexican insurrectos joined. Towards the close of the year the United States forces were withdrawn, leaving the rival insurrectionaries to fight it out among themselves. Thus peace remained as distant as ever in Mexico. There seems to be no security for either life or property now in that country, and no one strong enough to enforce order. Thus the enormous property investments in Mexico a large part of them owned by Europeans, have been gradually becoming valueless, entailing heavy losses in Europe, and this in the early months of the year, before Europe was confronted with the graver problem of a general war, exercised a deeply depressing and disturbing effect.

The bounteous harvests raised—the wheat crop being the very largest on record—proved the one bright spot in the situation. To this was added at the very close of the year the change in the attitude of the Inter-State Commerce Commission as reflected in the partial reversal of its decision made the previous Aug. 1 not to grant an advance in rates to the railroads. Much is hoped for the future from the change in tone and temper of the Commission, as indicated in the final opinion handed down in December.

Then, also, election results have reflected dissatisfaction on the part of the electorate with radical policies of legislation and with the hostile course so generally pursued against the railroads and against corporate and business interests. As far as the Administration at Washington is concerned, the spiri of discontent was manifest as early as last April

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An election then occurred to fill a vacancy in the 7th Congressional District of New Jersey. President Wilson took particular pains to ask for the election of the Democratic candidate with the view of having the people of that district "show their judgment with regard to the present administration." Instead, the voters elected the Republican candidate by what was said to be the largest plurality ever given a Congressional candidate in that district. In November came a general Congressional election. This furnished convincing and conclusive proof of the popular dissatisfaction with the much-vaunted policies of the Administration. Again the President made a direct appeal to the electorate and was even more sanguine than before. The outbreak of the war had served to raise the Administration in popular estimation because of its devotion to the cause of peace, a quality of sterling worth at this unfortunate period in the world's history. Nevertheless, Democrats have saved Congress by a very narrow vote, and it is plain that, except for the advantage which the Administration obtained through the war, the Democratic Party would have gone down to overwhelming defeat. As it was, in the new House there will be only 232 Democrats where in the present Congress there were 291. The Republicans, on the other hand, will have 194, as against the present 124, and there will also be 7 Progressives (as against 19 at present), and one Independent and one Socialist. Accordingly, the year has not been without its redeeming point.

The course of the stock market reflected throughout the year the many unfavorable features for which the period will always be distinguished. It is a mistake to assume that the great collapse in prices which occurred had its origin in the outbreak of war in Europe. The fact is, the stock market was almost continuously weak during the first six months of the year, when there was not even a remote probability of a general European conflict. So large and general were the declines in prices that the market was completely unsettled and demoralized long before the war came to deal the final blow. A review of the monthly records will make this clear. In January, the opening month, the disposition was to take a hopeful view at the start of the new year, and accordingly prices advanced. But in February the market plunged downward. The action of the Commerce Commission in suspending for six months more the proposed advance in freight rates by Eastern roads had a distinctly depressing effect. In March the feeling was one of depression, though the further declines were not considerable. In April a large and general collapse ensued, mainly as a result of the unsatisfactory outlook for the railroads; the course of prices was strongly downward even before the Mexican situation reached its acute stage. In May a period of quiet prevailed. In June the market experienced another severe break; special depressing influences were the Supreme Court's decision in the so-called Inter-Mountain cases, the Claflin receivership, and a number of important dividend suspensions. In July the European conflict came into play, but only during the last week of the month. Before that happened the market had to contend against a succession of unfavorable events which served anew to disturb confidence and the record would have been one of very low prices, even if the war had not come.

In foreign exchange the market followed about its usual course until the war broke out, except that, owing to the unfavorable state of our foreign trade, the outflow of gold was larger and freer. In January a sharp rise in sterling occurred, and France began to take gold here. The great ease in money at this centre was an element in the stiffening of exchange rates. In February the course of exchange was somewhat irregular, but Paris continued to take $2,000,000 gold a week. In March sterling continued strong most of the month, though the French takings of gold were discontinued after the first week. In April exchange rates rose still higher and the prospect of a gold outflow in the regular way loomed up. In May sterling touched the highest figures reached since 1907 and gold flowed out in large volume. In June the gold exports aggregated $47,000,000.

In July utter demoralization in exchange developed as a result of the rupture of relations among the European Powers. Early in the month sterling had manifested some weakness, but the last ten days the gold engagements aggregated $44,350,000 —$5,000,000 to $10,000,000 a day being taken. Owing to the complete derangement of credit facilities, sight sterling advanced to the unprecedented figure of $5 50, while cable transfers were quoted at $6 35. In August small transactions were made at as high as $7 to the pound sterling. Soon, however, the rate got down again to about $5. The problem how to deal with the situation was a serious one. No one could suggest any effective methods except by further shipments of gold, which, however, it was desired to avoid, in view of the fact that large emissions of emergency currency were being made and the New York Clearing House banks were showing a heavy deficiency in cash reserves.

The New York City loan syndicate was finally formed and also a $100,000,000 Gold Pool. The latter was called upon to ship only about $12,000,000 to $15,000,000 gold, but the New York City Loan syndicate sent about $35,000,000 of the metal. The situation was not understood at the time, even by foreign exchange houses, but the fact was that the derangement of the exchange market was caused almost entirely by the fact that practically all the leading European countries had declared moratoria, with the result that several hundred million dollars of credits in favor of the United States were for the time being rendered completely unavailable. Great Britain extended the payment of bills three times for a month each. On the final extension the pre-moratorium bills began to mature about the middle of October, and the exchange market at once became distinctly weak, prices dropping way below the gold export-point; and with the aid of large merchandise exports, this weakness in exchange steadily developed thereafter, until at the end of December rates were so low that gold imports might have been made if the Bank of England had been willing to release some of the American gold which it had accumulated at Ottawa.

Below we bring together some general statistics for 1914 and 1913, affording an interesting contrast between the two years. The data for 1914 are necessarily largely estimates, as the year has only just closed. The same table is incorporated in our annual "Financial Review," and there the 1914 figures will appear in their final corrected form.

GENERAL SUMMARY FOR TWO YEARS.

	1914.	1913.
Coin and currency in U. S. Dec. 31	$3,972,373,686	$3,767,082,704
Bank clearings in United States $	155,242,201,536	169,815,700,600
Business failures $	357,908,859	272,672,288
Sales at N. Y. Stock Exchange shares	47,900,568	83,470,693
Imports of merchandise (11 months) $	1,674,619,456	1,608,570,909
Exports of merchandise (11 months) $	1,867,991,492	2,250,822,664
Net exports of gold (11 months) $	169,206,554	22,594,542
Gross earnings (11 months) $	2,680,474,561	2,858,833,824
Railroad constructed miles	x1,532	x3,071
Wheat raised bushels	891,017,000	763,380,000
Corn raised bushels	2,672,804,000	2,446,988,000
Oats raised bushels	1,141,060,000	1,121,768,000
Cotton raised bales	a15,966,000	14,609,968
Pig iron produced (tons of 2,240 lbs.)	est.23,000,000	30,966,301
Lake Super.ore ship'ts by rail (gross t'ns)	32,021,897	49,070,478
Copper production in United States lbs.	est.1129,000,000	1,622,540,829
Anthracite shipments (tons of 2,240 lbs.)	68,342,061	69,069,628
Coal of all kinds (tons of 2,000 lbs.)	510,000,000	570,000,000
Petroleum production (whole U. S.) bbls	284,000,000	248,446,230
Immigration into United States No.	d700,000	1,387,318

a Agricultural Department's estimate, which does not include linters. d Partly estimated. x Estimates of "Railway Age Gazette."

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MONTH OF JANUARY.

Current Events.—After the gloomy situation of the previous year, a striking change in tone occurred in the financial and investment markets, both here and abroad, with the opening of the new year. In Europe this was due to a decided manifestation of monetary ease at the foreign financial centres. In this country the improvement followed in part from the same circumstance, but more largely as a consequence of other events. Rarely has there been such a development of monetary ease abroad as occurred during this month. Contrary to the customary experience, the closing month of the old year had not been marked with tension anywhere in Europe; there had been a slowing-down of industrial activity during 1913 in nearly all European countries, greatly diminishing the customary requirements for accommodation. The absence of disquietude regarding European political affairs was also a favoring element, there being then no premonition of the great conflict which was to come later in the year. The advent of 1914, therefore, found a greater supply of funds available than ordinarily, and a greater disposition to make use of such funds uncontrolled by fears that it might be better to hold the funds intact against possible future contingencies. Paris was the one exception to the rule, as the French Government had considerable internal financing to attend to, and it was supposed French banking interests would have to arrange most of the financing connected with funding the indebtedness and meeting the requirements of the countries involved in the Balkan wars of the previous year. Even Paris, however, participated in the general improvement towards the end of January. On Jan. 8 the Bank of England reduced its minimum from 5 to 4½ and on Jan. 22 reduced to 4%, while the Bank of Germany on the same day reduced from 5 to 4½. On Jan. 29 the Bank of England made a cut of a full 1%, to 3, and the Bank of France also fell in line and moved down from 4 to 3½. At the minor European centres, too, Bank rates were marked down in all directions. As indicating the extreme ease prevailing, day-to-day money in Berlin the latter part of the month was quoted as low as 1%, though at the very close, on the month-end settlements, a spurt to 4¼% occurred again. At London open market discounts Jan. 31 were 1⅛@2% for 60-day bills and 2% for 90-day bills. At Berlin open-market discounts Jan. 31 were 3 and at Paris 3¼. The Bank of England increased its bullion holdings in the five weeks ending Jan. 29 £10,536,258. Gold returned rapidly from the interior of Great Britian, and the Bank also succeeded in obtaining large amounts of South African gold, while there was scarcely any inquiry for gold for other countries. A great revival in the investment demand for securities followed, and the latter half of the month new loan offerings in large amounts and of numerous kinds were a feature in London. These new loans were now successfully floated in most cases, where previously the underwriters had been obliged themselves to take up considerable portions of the new issues. On the London Stock Exchange investment stocks recorded a rise hardly less noteworthy than that established on the New York Stock Exchange. British Consols sold on Jan. 2 at 71¾ and on Jan. 31 at 76. In Germany an issue of 400,000,000 marks Prussian 4% treasury bills was brought out at 97 and enormously oversubscribed. In this country the success, as mentioned below, attending an offering of $51,000,000 4½% 50-yr. bds. of the State of New York tended still further to promote the growing feeling of confidence. Congress re-convened on Monday, Jan. 12, after a recess taken the previous Dec. 23, following the enactment of the Currency Bill. Some very radical bills were immediately introduced, one in particular being that offered by Senator Owen, Chairman of the Senate Banking and Currency Committee, designed to place the stock exchanges of the country under the supervision of the Postmaster-General and forbidding the use of the mails, telephone and telegraph for the sending of quotations or information concerning transactions on a stock exchange unless the charter and by-laws of such exchange contained regulations and prohibitions satisfactory to the Postmaster-General. But, apparently, this did not have the approval of the Administration and the Administration itself, it was felt, was inclined to adopt a much more conciliatory attitude than had distinguished its course during the previous year. On Saturday, Jan. 10, Chairman Howard Elliott of the N. Y. N. H. & Hartf. RR. announced that an agreement had been reached with the Department of Justice whereby litigation with the Government under the Sherman Anti-Trust Law would be avoided. The agreement was not particularly favorable to the road, inasmuch as the company was required not only to dispose of its holdings in the trolley lines and in the steamship lines outside of those running on the Sound, but also to sever its connection with the Boston & Maine, which really forms an extension of the New Haven system itself. The fact, however, that any agreement at all had been offered by the Government was accepted as an earnest of its desire to avoid resort to the courts whenever possible. Special emphasis was laid on this view, inasmuch as the New Haven arrangement followed the compromise agreement reached the previous month between the Government and the Amer. Tel. & Tel. Co. When President Wilson on Jan. 20 read his Special Message to Congress on trust legislation further occasion was found by many for the notion that the Governmental policies toward business affairs would be greatly modified. Any one looking at the substance of the message could readily perceive that the President did not intend to relax his efforts to carry out certain schemes of radical legislation, but the message contained many carefully phrased sentences and clauses intended to soften criticism and to have a reassuring effect, and these were prominently featured in the daily papers, to convey the impression that in place of the previous spirit of hostility there would now be peace and amity. The $51,000,000 offering Jan. 21 of New York State 4½% bonds proved an overwhelming success. The subscriptions aggregated over $290,000,000, and the syndicate paid an average price of 106.077. The bonds immediately advanced and Jan. 31 sold above 108. The award was on an interest basis of 4.208%. This was in sharp contrast with the State's experience the previous June, when, to tide over emergencies, it put out $27,000,000 8-months' notes on a basis of 4.87%. Another event of considerable influence, but entirely on the Stock Exchange, was the action of the Un. Pac. directors in declaring on Jan. 8 an extra dividend on the common stock, payable April 1. The dividend consisted of $3 per share in cash, $12 par value in Balt. & O. pref. stock and $22 50 in Balt. & O. com. stock. Certain of the pref. shareholders at once instituted suits to enjoin this dividend, which was paid on July 20 1914, after favorable decisions had been rendered in two suits. It was announced that, following the special distribution, the div. on Un. Pac. com. would be reduced from 10% to 8%. Another thing that helped to improve sentiment was the assurance, by events, that the new Federal Reserve Banking system would be successfully inaugurated. Hearings as to the division of the country into reserve districts and the location of the reserve banks were opened in New York on Monday, Jan. 5, by Sec. of the Treas. McAdoo and Sec. of Agriculture Houston, constituting a majority of the Organization Committee, the third member of the committee being the Comptroller of the Currency, who up to that time had not been appointed. Subsequently hearings were held at other leading cities. On Jan. 23, John Skelton Williams, Assistant Sec. of the Treas., who on Jan. 19 was confirmed by the U. S. Senate as Comptroller of the Currency, but who did not assume his new duties until Feb. 2, gave out a statement as acting Sec. of the Treas., saying that just a month had elapsed since the Federal ReserveAct had been approved by the President. Since then 5,007 national banks, whose capital aggregated approximately 75% of the total capital of all the national banks in the country, had filed with the Treasury Department formal resolutions accepting the provisions of the Federal Reserve Act, and 169 additional national banks had indicated informally their intention to come in. On Jan. 27 announcement was also made that the National City Bank of New York (the largest national bank in the country) had decided to enter the Federal Reserve system. The next month it appeared that practically all the national banks had decided to accept the provisions of the Federal Reserve Act. Improvement in business was more a change in sentiment than an increase in the volume of transactions. The American Railway Assn. reported an extraordinary number of idle cars, such as are found only at periods of extreme trade prostration. From 38,276 on Nov. 1 1913 the idle cars had increased to 190,521 Jan. 1 1914 and the number was further swelled to 217,274 Jan. 15; by Feb. 1 there was a slight decrease to 211,960. The U. S. Steel Corp. statement for the Dec. quarter, issued Jan. 27, was the reverse of encouraging. The record by months showed a steady decline in earnings, the net (after deducting interest on subsidiary companies' bonds outstanding) having been $11,430,461 for Oct., $7,392,166 for Nov. and only $4,213,722 for Dec. Orders, however, increased in January and the statement issued Feb. 10 showed that unfilled orders on Jan. 31 were 4,613,680 tons, against 4,282,108 tons Jan. 1; but comparing with 7,932,164 tons Jan. 1 1913. Prices also in some instances were somewhat higher, though in one or two cases this was after a further decline early in the month. Such advances as occurred were generally 50 cents to $1 a ton, though many articles of finished products remained entirely unchanged. Steel billets at Pittsburgh advanced from $20 a ton to $20 50. Pig iron production in the United States in Jan. reached only 1,885,054 tons, against 1,983,607 tons in Dec., 2,233,123 tons in Nov., 2,546,261 tons in Oct. and 2,822,217 tons the previous May, which was the best figure ever reached. It was common report in New York and other large cities that the number of men out of employment was the largest in many years. Fortunately, weather conditions were extremely mild practically all over the country. In this city there were two or three days of very low temperatures, the thermometer at 2 a. m. on Jan. 14 getting down to 5 degrees below zero, which came within 1 degree of the 6 below record of the previous 43 years. Otherwise, extremely moderate weather conditions prevailed, with an entire absence of snowfall here in the East. Many of the savings banks of this city reported much heavier deposits than usual, but this was explained as partly due to withdrawals from the banks maintained by the department stores, owing to the failure the previous month of Henry Siegel & Co. A committee of the New York State Senate conducted an investigation into the business of private bankers, owing to the Henry Siegel & Co. bank receivership. The Bank for Savings, the oldest and one of the largest savings banks in this city, with deposits close to $100,000,000, was for some unaccountable reason subjected to a run beginning Jan. 29, but the bank kept open later than usual to meet all

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demands and no evidence remained of the run after the close of the month. It was stated that in all about $2,000,000 had been withdrawn. Copper, after being strong and active at the beginning of the month, with Lake Copper up to 15⅛ cts., developed weakness and got down to 14¼cts., with electrolytic 14 cts. This was due to the fact that the December statement had shown an increase in unsold stocks from 47,929,429 lbs. to 91,438,867 lbs. Later on strength ensued and Lake copper closed at 15 cts. and electrolytic at 14½ cts. The Jan. return of the Copper Producers' Association, issued after the close of the month, showed unsold stocks reduced from 91,438,867 lbs. to 87,296,685 lbs. on large export shipments. In grain the feature was large engagements of Argentine corn for import into the United States, under the operation of the new tariff law, which put corn on the free list. May corn at Chicago from 69⅜ cts. Jan. 2 dropped to 64⅝ cts. Jan. 9, but closed Jan. 31 at 66⅝ cts. Wheat was influenced by a fear that low temperatures in the West would prove damaging to the growing winter-wheat crop as the snow covering in most sections was at that time very light or entirely absent. May wheat at Chicago advanced from 90⅞cts. Jan. 7 to 94¼ Jan. 29, and closed Jan. 31 at 92⅞ cts. May oats at Chicago declined in sympathy with corn from 41⅜ cts. Jan. 2 to 38⅞ Jan. 7, but closed Jan. 31 at 39⅞ cts. Middling uplands spot cotton in this market, which had closed Dec. 31 at 12.60 cts., sold at 12.50 cts. Jan. 2 and got down to 12.30c. Jan. 5; by Jan. 21 the price was 13.05c., but the close Jan. 31 was at 12.75c., the ginning report, issued Jan. 23, having made it evident that the crop would be in excess of the estimate of the Department of Agriculture the previous Dec. 12. Print cloths at Fall River ruled at 3⅞c. until Jan. 27, when there was a reduction to 3¾c. Prest. Henry Ford of the Ford Motor Co., Detroit, announced an extraordinary wage and profit-sharing plan. At intervals during 1914 there was to be distributed among the employees a sum, estimated at $10,000,000, from the profits of the year. The working force was to be increased from 22,500 to 26,500, an eight-hour day was to be established, the plant to be operated with three shifts every 24 hours in place of two shifts of 9 hours each and the minimum wage to male employees of 22 years of age or over was to be $5 a day. National bank circulation secured by Government bonds decreased from $740,633,645 to $736,194,233. Government cash in sub-treasuries declined from $331,259,397 to $327,468,133, at the same time that Government deposits in the banks were reduced from $92,302,428 to $84,701,289. Railroad earnings quite generally made poor comparisons with the previous year, reflecting the recession in trade and the short grain crops of the previous season, and returns of net, as a rule, were worse than the returns of gross. The Inter-State Commerce Commission continued its hearings on the application of the Eastern railroads for a 5% increase in freight rates. The N. Y. Chamber of Commerce on Jan. 8 adopted a resolution expressing the belief that the shippers of the country now felt a prompt advance would be not only an act of justice to the railroads, but beneficial to the entire business of the United States. Many other mercantile bodies also indicated acquiescence in an increase. There was, nevertheless, considerable opposition by many shippers and by representatives of certain industries and certain classes of traffic, and the Commerce Commission announced a schedule involving almost continuous daily hearings beginning on Jan. 26 and running to March 5. The Commission's own attitude was the subject of much speculation, and some remarks made the latter part of the month in an opinion handed down in another case proved extremely disturbing and had the effect of checking the improvement in trade and in sentiment, of which there appeared to be many evidences in the earlier part of the month. The decision was in the so-called "Tap-Line" cases, where the question at issue was whether the practice which had existed almost from time immemorial and been continued with the full knowledge of the Commission, should be approved, of granting special allowances to industrial establishments having short switches, or private lines, connecting such establishments with the tracks of the railroads. The Commission declared unlawful this practice of hauling free to the main line the products of industrial concerns because it gave "undue and unreasonable preferences and advantages to the industries so favored, and worked undue and unreasonable prejudice and disadvantage to shippers in the same business who do not receive any such allowances or rebates and who do not receive the benefit of any such services." The railroads never liked the practice and were glad to have the Commission take a stand against it, but what occasioned uneasiness was the broad hint that instead of the 5% advance in rates it might be advisable for the railroads to recoup themselves by abolishing the allowances to industrial plants and eliminating a few other practices that in various small ways might be tending to deplete railroad revenues. Said the opinion: "Indeed, the very carriers that are augmenting their expense accounts and dissipating their revenues in this manner, to the extent of many millions of dollars a year and for the benefit of a comparatively few shippers, are now complaining that their present earnings are insufficient, and on that ground have asked our permission to make a substantial increase in their general rate schedules." Further ground for apprehension was furnished the next month when the views here outlined were urged directly upon the attention of the carriers and it was made evident that the Commission was giving serious consideration to the proposition whether the carriers should not be required to replenish revenues in a number of petty ways instead of by an advance in rates. The Mexican situation continued disquieting. While on his vacation in the South during the recess of Congress for the Christmas and New Year holidays, President Wilson had conferences on the scout cruiser Chester with Mr. John Lind the President's personal envoy in Mexico, but these did not appear to work any change in the President's views. Mr. Lind subsequently returned to Vera Cruz. It was announced that Sir Lionel Carden, British Minister to Mexico, whose views were known not to be in accord with those of President Wilson, was soon to be transferred to Rio Janeiro as Minister to Brazil. After several unsuccessful attempts by the Constitutionalists to capture Ojinaga, Gen. Pancho Villa, the head of the Constitutionalists in the north, took personal command and captured the city on Saturday night, Jan. 10. The Huerta troops, it was stated, had run out of ammunition. Six of Huerta's generals, 3,300 men and a number of civilian refugees and camp followers, including 1,207 women and children, crossed the border and were taken in charge by United States troops. Mexican finances went from bad to worse and on Jan. 13 Huerta issued a decree suspending the payment of interest on the foreign and internal indebtedness of the Republic for six months. This default was one of the events that tended to accentuate the depression in Paris the early part of January. The decree followed the failure of the Mexican Minister of Finance, Adolfo de la Lama, to obtain a new loan in Paris. M. de la Lama cabled his resignation to Gen. Huerta as a protest against the decree, but the next month was persuaded to resume his functions. The Nat. Rys. of Mexico earlier in the month arranged to pay its Jan. interest with $2,460,341 6% 3-yr. notes secured by pledge of £595,580 Mex. Govt. 6% 10-yr. bonds. On Monday evening, Jan. 26, President Wilson held a conference at the White House with the Senate Committee on Foreign Relations, to which great and even grave importance was generally attached. The scope of the conference seems to have embraced the broad field of the then existing relations of the United States not only with Mexico but with all other foreign Powers and the effect on those relations both of the Mexican entanglement and of other matters. The conference was private, but many details of the discussion leaked out. Rumor had it that the President indicated to the Senators that, owing to many different circumstances but accentuated by the unfortunate developments in Mexico, the United States was gradually drifting into a position of isolation among the nations of the world. The topics said to have been discussed and the remedies suggested for dealing with the same (and the events of subsequent months showed that they had been correctly outlined) were: (1) the policy of openly supplying arms to the Constitutionalist troops, which were fighting Huerta in Northern Mexico; this policy was carried into effect by the Administration the next month; (2) re-consideration of the five general arbitration treaties with European governments which had expired by limitation and whose renewal had been thus far blocked by Senatorial indifference or opposition; this also was accomplished the next month, the treaties being then acted upon by the Senate, as recorded in our narrative for February; (3) concessions to European nations in general and to Great Britain in particular in the matter of the discriminatory tolls which Congress had proclaimed for United States coastwise commerce in using the Panama Canal, and regarding which England had objected that such action was not only indirect discrimination against British shipping but a violation of the Hay-Pauncefote Treaty; in this particular, also, the President's purpose was made known in a bold appeal to Congress early in March and the passage of a repeal bill in June; (4) possible cash settlement with Colombia by way of allaying the grievances of that country for our Government's participation in the successful revolution at Panama, whereby the United States acquired the Canal strip. Labor troubles again broke out in British South Africa, but proved only temporary. On Tuesday night, Jan. 13, a general strike was proclaimed by the Trades Federation, and the Rand miners by a two-thirds vote decided to join in the movement. The Government this time acted with great vigor. The Premier, General Louis Botha, declared martial law and Jan. 18 it was possible to issue a proclamation demobilizing most of the commandoes and regiments. One of the drastic steps taken was the placing of several of the ringleaders of the movement on board vessels and shipping them out of the country, an act which excited considerable adverse criticism in Great Britain. Sabre rule in Germany gained a triumph when a court martial on Jan. 10 unconditionally acquitted Colonel von Reuter and Lieutenant Schad for cowing citizens of Zabern into submission the previous November. In addition, the Court of Appeals of the Strassburg Army Corps reversed the conviction of Baron von Forstner, the "boy" lieutenant, who was mainly responsible for the convulsion at Zabern. The Lieutenant's sentence of 43 days imprisonment, inflicted by the court martial on Dec. 19, was quashed. The latter part of the month, however, the German Imperial Parliament, adopted by a large majority a resolution demanding Government action to prevent the use of troops against citizens unless a requisition be first made by the civil authorities. A bill was at the same time introduced prohibiting absolutely the intervention of

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troops without such requisition and forbidding the use of arms by the military except in self defense, to overcome actual resistance and to force the disarmament of armed persons or the arrest of fugitives, but this bill failed the next month, as narrated under the events for February. Lord Strathcona, High Commissioner of Canada in London, died Jan. 21 in his 94th year. An amendment to the Canadian tariff calling for the removal of the duty on wheat (which was the only condition necessary to secure the free admission of Canadian wheat into the United States under the new tariff law) was defeated in the Dominion House of Commons on Jan. 29 by a vote of 102 to 57. Announcement of the resignations of members of the firm of J. P. Morgan & Co. from the directorates of a large number of organizations was made Jan. 2. J. P. Morgan retired as a director from some eighteen companies, chiefly railroads, while Charles Steele, H. P. Davison, W. H. Porter and Thomas W. Lamont also gave up some of their directorships, the three last named relinquishing some of their bank connections. Mr. Morgan gave out a statement saying the necessity of attending many board meetings has been so serious a burden upon the time of the members of the firm that they had long wished to withdraw from the directorates of many corporations. Most of these directorships they had accepted with reluctance and only because they felt constrained to keep in touch with properties which the firm had reorganized or whose securities they had recommended to the public here and abroad. An apparent change in public sentiment in regard to directorships seemed now to warrant the firm in resigning from some of these connections. Indeed, it might be, Mr. Morgan said, in view of the change of sentiment upon the subject, that the firm would be in a better position to serve such properties and their security holders if the members of the firm were not directors. The National City Bank of New York changed its method of making Stock Exchange call loans. It refused to certify "day loans" unless actual collateral was deposited as security for such loans. It had long been the practice of Stock Exchange houses to notify their banks of the funds likely to be needed during the day, such funds going to pay for securities which the house had contracted to purchase on the Stock Exchange, the understanding being that the securities when received, were to be deposited with the bank as collateral. It had been supposed that these loans placed the banks in the position of preferred creditors. The previous November, however, the U. S. Supreme Court had decided in the well known case of Lathrop, Haskins & Co., that the banks could not claim a preferred position in such circumstances. The prison sentences imposed on twenty-four of those convicted on Dec. 28 1912 in the Los Angeles dynamite conspiracy case were upheld by the U. S. Circuit Court of Appeals at Chicago on Jan. 6. The Court granted new trials to six others who had been convicted and sentenced for their part in wrecking the Los Angeles "Times" Building on Oct. 1 1910. Those whose sentences were affirmed included, among others, Frank M. Ryan of Chicago, President of the International Association of Bridge & Structural Iron Workers, who had been sentenced to a 7-year term. An indictment against Charles H. Moyer, President of the Western Federation of Miners, and 37 other members of the organization, was returned by a grand jury at Houghton, Mich., on Jan.15. The indictment grew out of the strikes in the Michigan copper-mining districts and charged conspiracy to restrain laborers from going to work, &c. In its inquiry into the deportation of Charles H. Moyer on Dec. 26 from Calumet, following the protest made by the citizens of that place over the action of the heads of the Federation in forbidding the families of those whose members were killed in the Christmas Eve disaster from accepting aid from the relief committee organized by the Citizens Alliance, which had been working to effect the discontinuance of the Calumet strike, the grand jury returned a "no true" bill, thus exonerating 17 citizens who were named in the presentment. The restraining decree in the action of the Federal Government against the so-called "Jewelers' Trust" was signed by Judge Hunt of the U. S. District Court at New York on Jan. 30. The action was brought against the National Wholesale Jewelers' Association and the National Association of Manufacturing Jewelers. The decree, it was stated, was to be used in the future as a basis for the adjustment of all similar proceedings under the Sherman Anti-Trust Act. The decree was the outcome of negotiations entered into the previous August for a friendly settlement of the question as to whether the National Wholesale Jewelers operated in violation of the anti-trust law; it was then stated that the Government had reached the conclusion that dissolution of the Association was not necessary, but that the demands of the Sherman Law would be met by a decree of stringent injunctions. Accordingly, the order signed by Judge Hunt, while declaring that the agreement between the Manufacturers' Association and the Wholesale Jewelers, whereby members of the first-named organization were to deal exclusively with the Wholesale Jewelers, was illegal, did not require the dissolution of the associations; it enjoined them from certain practices, but did not restrain them from maintaining their organizations for social or other purposes not inconsistent with the decree.

Railroad Events and Stock Exchange Matters.—The stock market manifested considerable buoyancy and a large and general rise in prices occurred as a result of the favorable events and the change in tone and sentiment noted above. The first ten days the course of values was still irregular, with transactions relatively small. The special dividend announced on Un. Pac. com. furnished occasion for a sharp advance in that stock, but the effect on B. & O. shares was to cause a break, owing to the supply of these latter to come on the market as a consequence of the extra distribution. After the early hesitation, however, steadily widening activity ensued on the Stock Exchange and with each new development of an auspicious nature an added upward impetus was given to prices, the aggregate effect being to establish an all-around improvement in values more pronounced than any that had previously occurred for a very long time. At the very close the tone was a little ragged because of a break in Rock Island Co. shares, com. and pref., on the belief that an early reorganization of the company's affairs might be a necessity. Mil. & St. P. com. sold up from 99⅛ Jan. 3 to 106⅞ Jan. 31; Can. Pac. from 206¼ Jan. 13 to 219⅝ Jan. 31; and Read. com., after rising from 166½ Jan. 3 to 172¼ Jan. 22, closed Jan. 31 at 169⅝. Un. Pac. com. advanced from 153½ Jan. 3 to 164⅜ Jan. 31; So. Pac. from 88⅛ Jan. 3 to 99½ Jan. 23; No. Pac. from 109 Jan. 2 to 117½ Jan. 31 and Great Nor. from 125¼ Jan. 3 to 132½ Jan. 31. N. Y. Cent. was weak at first but after declining from 92½ Jan. 2 to 88⅜ Jan. 13, advanced to 96⅝ Jan. 31; Penn. moved up from 108⅝ Jan. 3 to 115½ Jan. 31; Amal. Cop., after falling from 73⅛ Jan. 2 to 70⅞ Jan. 9, advanced to 77¼ Jan. 22; Steel com. rose from 57½ Jan. 3 to 67¼ Jan. 31; N. Y. N. H. & H. moved erratically. While, on the one hand, an agreement was reached with Washington for a readjustment of the company's affairs so as to avoid a suit under the Anti-Trust Law, on the other hand the Mass. Supreme Court on Jan. 9, in a unanimous decision, annulled the order of the Public Service Commission permitting the company to issue $67,552,000 20-yr. 6% conv. bds., thus upsetting the company's plans for permanent financing. The Court held the convertible feature of the bond issue illegal. From 78 Jan. 2 the shares declined to 73 Jan. 10, with the close Jan. 31 at 75¼. The N. Y. N. H. & H. announced Jan. 2 that, in deference to the views expressed by the Inter-State Com. Comm., and of the Department of Justice, the agreement made in 1911 between the N. Y. Cent. and the New Haven, providing for co-operation in the service rendered by the Bost. & Alb., was to be canceled as of Jan. 31 1914. There were many dividend reductions and suspensions. N. Y. Chic. & St. L. announced that the customary annual div. on com. would be this time omitted. Bost. El., owing to an award increasing wages, made its s.-a. div. only 2%, against the previous 3%. Bang. & Aroostook made its s.-a. div. 1½, against 1% in July 1913 and 2% in Jan. 1913. Osceola Consol. Min. Co. (copper) made its quar. div. $1 per share, against $2 the previous Oct. $2 50 the previous July and $3 in Apr. and Jan. 1913. Fed. Sugar Refin. Co. omitted the div. on com. and the Union Oil Co., Los Angeles, also omitted its Jan. div. Pressed Steel Car Co. resumed on com., after suspension since 1904, declaring 3% out of the earnings of 1913, payable in quar. instalments of ¾ of 1%. N. Y. Cent. sold in London, through J. P. Morgan & Co., on a basis of slightly more than 5%, somewhat less than $30,000,000 of 1-yr. 5% notes to provide for $30,000,000 3-yr. 4½% notes due Mar. 1. Mil. & St. P. placed $9,741,000 gen. mtge. 4½s. Bankers offered at 97¾ $14,000,000 cons. mtge. 40-yr. 4½s of the Leh. Coal & Nav. Co. There were also offered $4,066,000 cons. mtge. 4s of Chic. & West. Ind. at 83¼. Another offering consisted of $7,000,000 5-yr. 6% mtge. bonds of Puget Sound Tract. Lt. & Power Co. at 99. Swift & Co., the Chicago packing concern, announced that it would issue July 1 1914 $10,000,000 of 1st mtge. 5% 30-yr. s. f. bds. and shareholders were given the first right to subscribe at 96 on or before Jan. 24. The holders of the $5,000,000 5s due July 1 1914 were at the same time given the right to exchange each $1,000 of these bonds for a new $1,000 bond and $40 in cash. The issue was underwritten, but the underwriting syndicate was not obliged to take any bonds. St. L. & San Fran. receivers on Jan. 22 brought suit in the U. S. District Court at St. Louis, Mo., against B. F. Yoakum and nine other men, former directors, to recover $14,408,921 alleged to have been illegally caused by them to be paid out in connection with the construction and acquisition of new lines. The suit was, however, withdrawn in November 1914. The Inter-State Commerce Commission Jan. 26 submitted to the U. S. Senate the report of its investigation as to the causes of the receivership and sharply criticized the financial management of the property, saying the company's insolvency was due to financial, rather than to operating causes.

The Money Market.—There was the usual release of funds following the large 1st of Jan. interest and div. disbursements. On Friday, Jan. 2, because of the shifting of loans incident to the large payments referred to and the fact that call loans, according to Stock Exchange methods, had to stand until Monday, Jan. 5, the call-loan rate temporarily touched 10%, but the following Monday the high point was 5, the next day it was 4 and thereafter the rate never got above 3%—indeed, the last ten days it never got higher than 2%. As a matter of fact, pronounced ease prevailed in all branches of the money market, the shipments of $2,000,000 gold a week to France being wholly without influence. Even the payments for the New York State loan of $51,000,000 did not disturb the serenity of the market. On Jan. 31 time money was 2½@2¾ per annum for 60-day loans; 3@3¼ for 90 days; 3¼ for 4 mos.; 3¼@3½ for 5 mos.; and 3¾ for 6 mos. The demand for mercantile paper was far in excess

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of the supply, with quotations at the close 3¾@4¼ for choice 60 to 90 days' double names and prime 4 to 6 mos. single names; other grades of paper were 4½@4¾. Money holdings of the Clearing-House banks and trust companies increased week by week and Jan. 31 were $481,650,000, against $393,293,000 the previous Dec. 27. Surplus cash reserves, however, were at their highest Jan. 17 at $43,-111,650, from which there was a decline to $38,065,750 Jan. 24 and a recovery to $39,852,900 Jan. 31. Deposits increased from $1,696,097,000 Dec. 27 to $1,932,562,000 Jan. 31, while loans ran up from $1,865,562,000 Dec. 27 to $2,-009,216,000 Jan. 31. Money holdings of the State banks and trust companies not in the Clearing House were only $66,-619,700 Jan. 31, against $68,443,900 Dec. 27 and loans of these institutions were $533,169,000 Jan. 31, against $552,-344,400 Dec. 27.

Foreign Exchange, Silver, &c.—There was a sharp rise in sterling the early part of Jan. and the situation suddenly changed from the possibility of gold imports to an actual outflow of the metal. The great ease in money here was the prime factor in this rise. When monetary ease also developed abroad, exchange took a downward course again and the offering of bills against exports of gold to France likewise had a weakening influence. In each of the last three weeks $2,-000,000 gold was shipped, making $6,000,000 altogether—all to France. On the other hand, about $6,000,000 gold came here from Canada. Bankers' sight bills on London advanced from 4 8550@4 8560 Jan. 2 to 4 8695@4 87 Jan. 10 and then declined to 4 8570@4 8580 Jan. 31. We have referred above to the reduction in the Bank of England discount rate, first from 5 to 4½ (Jan. 8) then to 4 (Jan. 22) and then to 3 (Jan. 29) and by the Bank of Germany from 5 to 4½ and the Bank of France from 4 to 3½. Open market discounts also sharply declined and Jan. 31 were only 1⅞@2 for 60-day bankers' bills and 2 for 90-day bills in London, against 4¼ and 4¼@4⅜ respectively Jan. 2. At Berlin the open market rate Jan. 31 was 3% and at Paris 3¼%. Silver in London fluctuated between 26¼d. per oz. and 26¾d. and closed Jan. 31 at 26 7-16d.

MONTH OF FEBRUARY.

Current Events.—The tone was noticeably less hopeful than in January and the disposition to take optimistic views was greatly modified both abroad and in this country, but particularly the latter. There was one development of an agreeable nature, though it attracted little attention, namely the acceptance of the new banking system by practically all the national banks in the country. The time limit for the banks to signify if they would subscribe for the capital stock of the Federal Reserve banks expired Feb. 23 and it appeared the national institutions had entered the new system with almost absolute unanimity; 7,465 out of 7,493 national banks signified their acceptance; the capital of all national banks in the U. S. being $1,057,093,534 and the capital accepting $1,054,533,554. This insured the establishment of the system under favorable auspices and with adequate capital. But increasing uneasiness developed with reference to the plight of the great railroad carrying industry. Many returns of earnings came to hand for the cal. year 1913 and for January of the new year, and these were, with a few exceptions, all of the same tenor in making very unfavorable comparisons of net earnings. For January there were quite general losses in gross earnings, and a peculiarly distressing fact was that expenses could not, as a rule, be greatly reduced, and in some instances actually increased, working a double loss in net. Considerable new financing for the railroads was undertaken, but it consisted chiefly of the taking up of short-term notes about to mature, and these were replaced with other short-term obligations. Though long-term issues were by no means lacking, permanent financing of this character was entered upon with more or less hesitancy. Bankers were apparently awaiting the completion of the President's anti-trust program and the outcome of the rate hearings before the Inter-State Commerce Commission. Grave doubts developed as to whether the railroads could count upon getting the desired advance. The Commission threw out intimations that, even if revenues should be found inadequate, it might be possible to get added income in some other way. With that idea in mind the Commission took up for hearing the question of compelling the carriers to make some charge for the extra service which they had been giving large industrial concerns. Hearings on this point were held on Feb. 12, 13 and 14, and the carriers were asked to furnish answers to 15 queries propounded with the view to obtaining information on the subject. On Feb. 16 there came a wholly unexpected depressing event in an announcement that the Commission had suspended for a further period of six months, or from Mar. 12 to Sept. 12, the schedules advancing rates 5%. This occasioned gloomy forebodings, and on Feb. 18 rumor had it that Pres. Wilson, taking cognizance of the uneasiness existing, had held a conference at the White House with E. C. Clark, the Chairman of the Commerce Commission. Nothing was divulged as to the nature or object of the conference, but Mr. Clark imparted the information that "the President never at any time has discussed with me the proposed rate advance and has not expressed to me any opinion he may entertain respecting it." Whether it was a mere coincidence or not, the next morning (Thursday, Feb. 19) Commissioner Harlan issued an explanatory statement saying the action of the Commission on Feb. 16 in further suspending until Sept. 12 the proposed increase in rates had been misunderstood and it had no significance "beyond the fact that the case is not yet ready for decision." He added that "there is reason to think the record on the main issue in the case may be closed and the arguments had in time to enable the Commission to dispose of the question before the summer recess." This was taken to mean about July 1. Mr. Clark made further remarks calculated to show that the Commission would be active in its quest for other means of supplementing revenues than by higher rates. He announced that hearings would be held in Washington Feb. 27 and 28 to consider further the question of making a charge for "spotting" cars for loading and unloading on private spurs and side tracks, for the trap or ferry car service, and for the tunnel and lighterage services in Chicago. He also stated that separate hearings would be assigned later to consider lighterage and other special services at N. Y. City and N. Y. harbor and concerning re-consignments and diversions in transit and free storage. Affairs in Mexico also furnished renewed occasion for apprehension. On Feb. 3 Pres. Wilson, by proclamation, removed the embargo on the exportation of arms and munitions of war to that country. The proclamation stated that the Executive order of Mar. 14 1912, under which the exportation of arms and ammunition into Mexico had been forbidden, was intended to discourage incipient revolts against the regularly constituted authorities of Mexico, but since then the circumstances of the case had undergone a radical change and there was now no constitutional government in Mexico. Accordingly, the existence of the embargo had hindered and delayed the very thing the Government of the United States was now insisting upon, namely that Mexico should be left free to settle her own affairs and as soon as possible put them on a constitutional footing by her own force and counsel. But the gravest anxiety was occasioned by the killing of W. S. Benton, an English ranch owner in Mexico, who appears to have called upon Gen. Villa to remonstrate with him with reference to the acts of the insurgent forces, and lost his life in so doing. The general belief is that this British subject was put to death by Villa himself. In response, however, to our Government's peremptory request for an explanation, Villa denied that he had killed Benton, said that the ranch owner had, on the contrary, attacked him at headquarters, had thereupon been tried by a regular court-martial of Villa's officers, had been found guilty and been shot under the decree of the military court. He would not deliver up the body, but finally, on the demand of the U. S. Govt., agreed to have the body exhumed for the purpose of examination by a commission composed of Englishmen and Americans. Early in March Gen. Carranza interfered with this plan and stated that as the Supreme Chief of the Constitutionalist forces, appeal should first have been made to him and that he would now make an independent inquiry of his own. The Commission appointed by Carranza completed its report the following April and declared that Villa had nothing to do with the killing of Benton, that the rancher had been slain by Rodelfo Fierro, a former rebel Major and Superintendent of Railways for Villa, in the course of an altercation 32 miles south of Juarez. It was naturally feared that international complications might grow out of this outrage, but the British Govt. continued its friendly attitude towards the U. S. while insisting that reparation would be demanded of those guilty of the murder. There were other disquieting elements. On Feb. 2 the U. S. Senate adopted a resolution directing the Inter-State Commerce Commission to conduct an inquiry to determine whether the U. S. Steel Corporation or any of its subsidiaries had been guilty of giving or receiving any unlawful rebates, offsets or preferences, especially within the last six years. On Feb. 7 the Senate also adopted a resolution calling for the reopening by the Commerce Commission of its examination of the affairs of the N. Y. N. H. & H. RR. The resolution directed the Commission to ascertain what had become of the funds of the company invested in the various enterprises and corporations mentioned in the Commission's opinion of 1913 and report whether the person, or persons, authorizing the investment of such funds and the person, or persons, receiving the benefit thereof were liable to punishment, and whether such funds so invested could be recovered on behalf of the stockholders of the company. Still another resolution, however, directed against the New Haven property, this one calling upon the Atty.-General to inform the Senate as to whether the Department of Justice had entered or contemplated entering into an agreement with the company regarding its reorganization, was tabled. On Feb. 11 Attorney-General McReynolds, against the protest of the San Francisco Chamber of Commerce and other Pacific Coast business interests, filed the long-threatened suit against the So. Pac. Co. in the U. S. Dist. Court at Salt Lake City, to compel the company to dispose of its control of Cent. Pac. Ry. In Europe a reactionary tendency developed after the Jan. buoyancy. Difficulties again began to be encountered in placing new loans, the underwriters being obliged in many cases to retain the greater part of the issues themselves. As one illustration, a South African loan of £4,000,000 4s, offered at 98½, was taken to only the extent of 20%. Results, however, proved quite uneven, the public evincing a discriminating attitude. A Buenos Aires city loan of £2,560,000 in 5% bonds was promptly over-subscribed, but a Mogyana, Brazil, railroad loan of £1,500,000 5% bonds offered at 96 was taken only

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to the extent of 10%. Prices on the London Stock Exchange, after the sharp spurt upward in Jan., lost a portion of the advance, London & Northwestern, for instance, getting back to 137 after having been at 140¾ Feb. 2, which latter represented an advance of about 10 points since the beginning of the year. The London security markets were disturbed by active sales for Paris operators. The latter part of the month some minor French banking failures were announced. The financial plans of the French Govt. continued a matter of great uncertainty, and Paris was further depressed by the situation in Brazil, in which country the French people had such large investments. A Russian railway loan of 650,000,000 francs was, however, successfully distributed, and the bonds commanded a premium. English Consols, after having risen from 71½ early in Jan. to 77½ early in Feb., the latter part of the month reacted and Feb. 28 were 76 1-16. Early in March the price declined further, touching 74⅜ Mar. 9. After its successful flotations the previous month, the Prussian Govt. decided to make a further issue of 200,000,000 marks in treasury notes at 4% on the same terms, including the lottery feature. The Bank of Germany on Feb. 5 again reduced its discount rate—this time from 4½% to 4%. The tone at Berlin was additionally strengthened the latter part of the month by a definite settlement of the North Atlantic steamship dispute, through an agreement for the division of passenger and freight business between the North German-Lloyd and the Hamburg-American lines. The British Parliament re-assembled Feb. 10 after a long recess. King George in his speech read that portion referring to the Irish Home Rule question with so much solemnity as to produce a deep impression. The speech declared that "unless the Home Rule question is handled now with foresight and judgment and a spirit of mutual concession, it threatens grave future difficulties." Premier Asquith said the Government's suggestions for a settlement would be put forward at an early date, and they were announced the next month—Mar. 9. In the German Parliament an attempt to end "sabre rule" apparently resulted in failure on Feb. 26, with the dissolution of the committee of the Reichstag which had been considering bills proposing to subject the military to civil jurisdiction and forbidding the use of arms by the soldiery except in self-defence. The bills were opposed by the Government, and the majority of the committee, composed of Conservatives, Clericals and Liberals, voted against the measures. The encounters the previous Nov. between the military and civilians at Zabern, Alsace, were responsible for the introduction of the bills. The revival here in the iron and steel trade made slight further headway, but general trade remained inactive. Idle cars on U. S. railroads were reduced from 211,960 Feb. 1 to 159,480 Mar. 1, but even after the reduction comparison was with only 58,529 idle cars Mar. 1 1913, and it was also argued that severe weather here in the East the last half of the month had interfered with the prompt return of cars. In iron and steel, producers in several finished lines, according to the "Iron Age," announced advances of $1 a ton with the opening of Feb., the initiative being taken in each case by subsidiaries of the U. S. Steel Corp. Wire products were put on a basis of $1 60 for wire nails and $1 40 for fencing wire, both at Pittsburgh. In wrought steel pipe discounts were shortened ½ point, representing $1 a ton, and in oil country products there was a similar advance. Steel billets at Pittsburgh were marked up another 50 cts. a ton to $21. Unfilled orders of the U. S. Steel Corp., after having increased from 4,282,108 tons to 4,613,680 in Jan., increased still further during Feb. to 5,026,440 tons. The copper statistics also continued favorable. Unsold stocks of the metal, after having been reduced from 91,438,867 lbs. to 87,296,-685 lbs. in Jan., were further reduced in Feb. to 78,371,852 lbs. The reduction, however, followed entirely from a diminished output, the domestic production for the first two months of 1914 having been 254,331,281 lbs., as against 274,428,-506 lbs. the first two months of 1913. Prices moved to a lower basis, the close being at 14⅝ cts. for Lake copper and 14½ cts. for electrolytic. The grain markets were stronger. Early in the month reports came of very low temperatures in the Southwest, with little snow covering, but this defect was remedied later by a heavy fall of snow, which appears to have extended to all the important winter-wheat districts. Corn and oats advanced in sympathy with wheat and the latter part of the month stress was laid on the diminished farm reserves of grain in this country. May option for wheat at Chicago advanced from 92½ cts. Feb. 4 to 95⅛ cts. Feb. 26; May option for corn from 65⅛ cts. Feb. 10 to 67⅝ cts. Feb. 26 and May option for oats from 38⅝ cts. Feb. 4 to 41 Feb. 26, with fractional reactions at the close. Cotton was lower on continued heavy receipts in the South and large receipts, too, at Bombay, the East Indian crop having reached unexpected dimensions. A sharp upward reaction followed on continued large exports and an active home demand. Middling upland here sold down from 12.75 cts. Feb. 2 to 12.55 cts. Feb. 9, but rose by Feb. 28 to 13.05 cts. Print cloths at Fall River were marked down Feb. 28 from 3¾ cts. to 3⅝ cts. Government deposits in the banks were further reduced from $84,701,289 to $74,085,499, but Government money holdings were also further diminished, decreasing from $327,-468,133 to $323,309,941. This followed because Government disbursements continued largely in excess of receipts. National bank notes secured by bonds increased slightly—from $736,194,233 to $736,509,838. Weather conditions, after continuing moderate early in Feb., turned quite severe the latter part. Here in this city there had been a complete absence of snow all winter, but on Feb. 13 and 14 a severe storm visited this section, during which 9.7 inches of snow fell in this city. This was followed by another snowstorm two days later (Feb. 16) in which 5.3 inches of snow fell. But the worst storm of all occurred at the opening of the next month—on Sunday, Mar. 1 and continued for a good part of Monday, Mar. 2. This last, attended by high winds, assumed the dimensions of a blizzard, and tied up traffic and business more completely at New York and vicinity than any storm experienced since the memorable blizzard of Mar. 12 1888. The storm began with rain Sunday morning, and about 10 a. m. turned into snow. Altogether 14½ inches of snow fell in this city on this and the next day. The snow was wet and heavy, forming a dense, icy mass, and pulling down telephone and telegraph wires in all directions, thereby seriously interrupting communication with the outside world. The water density of this snow is said to have been the heaviest ever known in this city, being about 35%, while that of the storm of Feb. 13-14 was only 20% and that of Feb. 16 no more than 6%. Another feature of the storm in this city was the low barometric record established here, the reading of the barometer Sunday night being only 28.39 inches, the lowest figure ever reached here. This Mar. 1-2 blizzard, like that of Mar. 12 1888, was the result of two storms, one of which had moved east from the Great Lakes and the other had come up from the Gulf States, the two meeting at Cape Hatteras. While the blizzard completely paralyzed railroad, telegraph and telephone communication at N. Y., Phila. and surrounding localities (the Congressional Limited from Washington on the Penn. RR., due at 9:18 Sunday night, not reaching N. Y. until 12:28 p. m. Monday afternoon, and being the first train to enter the Penn. RR. station since 4 o'clock Monday morning, and no train leaving the Penn. RR. station in this city for Phila. or the West for 25½ hours, that is from 7 o'clock Sunday night until 8:34 Monday night), the zone area of the snow blockade was quite limited. The outer points of the zone, as concerns serious blockades, appear to have been Trenton, N. J., and Hicksville, L. I. East of Hicksville the Long Island RR., whose train operations were almost completely interrupted at its terminals in this city, was free from snow all the way to Montauk Point; and at New Haven, Conn., also there was merely very heavy rain. The 14½ inches of snow which fell in this city compares with a snow precipitation of 20.9 inches in the blizzard of Mar. 12 1888, and with a fall of 15½ in. at the time of the lesser blizzard in Feb. 1899. One result of the spur applied by Pres. Wilson the previous month was the ratification on Feb. 21 of conventions renewing general treaties of arbitration with eight leading countries, including Great Britain, Italy, Spain, Portugal and Switzerland. These conventions all contained identical language in providing that "differences which may arise of a legal nature or relating to the interpretation of treaties existing between the two contracting parties, and which it may not have been possible to settle by diplomacy, shall be referred to the permanent Court of Arbitration established at The Hague by the Convention of July 29 1899," and also in containing the following additional qualifying clause: "Provided, however, that they do not affect the vital interests, the independence or the honor of the two contracting States and do not concern the interests of third parties." The Burnett Immigration Bill, carrying a literacy test provision, passed the House of Representatives Feb. 4 by a vote of 252 to 126. Pres. Taft, before leaving office the previous year, had vetoed a similar bill because it contained such a literacy test. In the U. S. Senate the bill was not acted upon until January of the next year (1915). Before its final passage the House had tentatively adopted an amendment providing for the exclusion of Hindus and all persons of the Mongolian or yellow race, Malay or brown race, and African or black race, except those whose entries should be governed by treaties or agreements. This amendment, however, along with other Asiatic amendments, was dropped from the bill in deference to the wishes of Pres. Wilson, who was anxious that nothing should be done that might complicate the diplomatic proceedings pending between the U. S. and Japan. The U. S. Senate confirmed the nomination of Col. Geo. W. Goethals, the builder of the Panama Canal, as Governor of the Panama Canal Zone, to become effective Apr. 1. Mayor Mitchell of this city had sought the services of Col. Goethals for the Police Commissionership. J. P. Morgan & Co., Kuhn, Loeb & Co., the First Nat. Bank and the Nat. City Bank brought out $10,000,000 5% external debt bonds of the Republic of Cuba. They were offered at 98½ and all disposed of. Both the Michigan Blue Sky Law and that of Iowa were declared unconstitutional. The decision in the Michigan case came the previous month and was by the U. S. Court for the Eastern District of Michigan, composed of Judges Denison and Sessions of Grand Rapids, and Tuttle of Detroit. The Court upheld the contention that the statute was a taking of property without due process of law and was not within the police power of the State, and also directly and substantially burdened inter-State commerce. The Court said that the law subjected to the practically uncontrolled discretion of the Commission every issue or general sale of stocks, bonds or securities thereafter to be made in Michigan. It went be-

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yond all legitimate bounds. In the case of the Iowa Blue Sky Statute, the decision was by the State District Court of Polk County, and the Court found itself compelled to say that the law was a violation of the 14th Amendment to the Federal Constitution in that it takes "from the owner of property the right to sell and dispose of the same, and from the individual, co-partnership or corporation, the right and liberty to engage in the business of buying and selling stocks, bonds and other securities without due process of law." The statute was also held unconstitutional on other grounds, one of these being that it empowered the Secy. of State to determine for himself whether, in the case of any concern, the articles of incorporation, association, its constitution and by-laws, its plan of business and proposed contract, are fair, just and equitable. The Court said it did not believe it was within the power of the Legislature to delegate to the Secy. of State such authority. The State Treas. of Massachusetts made an offering of $6,325,000 4% long-term bonds and got very satisfactory bids; one bid was of 104.279 "for all or none," making the interest basis only 3.585%. Nevertheless, State Treas. Mansfield rejected all bids and stated it had never been his purpose to entertain bids, but that he invited proposals merely to comply with the law and would now carry out a campaign promise and sell the bonds over the counter, on the theory that if brokers were able to pay the State 104.279, the best bid received, he would fix the price at the same figure and thus save the purchasers the broker's profit. The State Treas. eventually succeeded in disposing of the bonds in this way, but his action for not acting in good faith with the bidders was sharply criticised. The U. S. Supreme Court on Feb. 24 interpreted the Pure Food Law and held that "a small addition of poisonous or deleterious ingredient" may not be condemned where there is no likelihood of injury to the health of the consumer. The decision was in the so-called "Bleached Flour" case, in a suit brought against the Lexington Mill & Elevator Co. The conviction in 1911 of 13 men charged with effecting a monopoly of the live poultry supply in N. Y. City in violation of the penal law of the State was upheld by the Appellate Division of the N. Y. Supreme Court on Feb. 6. The convicted men were remanded to the Tombs, but on Feb. 13 the Court of Appeals at Albany granted a certificate of reasonable doubt, and they were thereupon released under bail of $5,000 each. The Federal Grand Jury in N. Y. began an investigation into the affairs of the Allied Printing Trades Council of N. Y. City to determine whether it had been guilty of violating the Sherman anti-trust law. It was reported that the inquiry dealt especially with the troubles of the publishing house of Doubleday, Page & Co., of which Walter H. Page, Ambassador to England, was a member. The company had always maintained an open shop and had incurred the displeasure of the Council. The next month (March) the Dept. of Justice, in a letter sent by Assistant U. S. Attorney-General G. Carroll Todd to District Attorney Marshall, ruled that two of the practices most complained of in the case of the Allied Printing Trades Council did not violate the law. The Dept. of Justice took the view that under the anti-trust law it cannot prevent members of the printing trades organization from concertedly refusing to work on a book or magazine part of which has been printed or illustrated in a non-union shop. It also took the view that if the Allied Council endeavors to deter publishing houses from giving printing or engraving to non-union shops by sending circulars threatening to get all members of the Amer. Federation of Labor to appeal to State Boards of Education not to purchase books not entirely union-made, such threats have the character rather of political action than of a secondary commercial boycott, and do not constitute a direct restraint of inter-State Commerce within the principle of any case decided by the Supreme Court. The Department also held, however, that when the Allied Printing Trades Council went further and approached booksellers with threats, as charged, not to buy books from them if they carry in stock the books of publishers who employ non-union printers, there would then be a case of a secondary boycott within the principle of Loewe vs. Lawlor. Counsel for the Printing Trades Council indicated the willingness of Council in this one particular to modify its attitude. An event of the month which excited considerable interest was the announcement by Lord Claud Hamilton, the Chairman of the Great Eastern Ry. of England, that H. W. Thornton, Gen. Supt. of the Long Island RR., had been selected by the directors to introduce new methods in the management of that property. A parcel-post system was inaugurated in Canada on Feb. 10 embodying many of the features of the parcel-post service of the U. S.

Railroad Events and Stock Exchange Matters.—After the sharp advance of the previous month, the market took a downward turn again. The action of the Commerce Commission in suspending for six months more the proposed advance in freight rates by Eastern roads had a distinctly depressing effect. Trading, however, was very limited, and the latter part of the month extreme dulness, almost to the point of stagnation, occurred, dealings heing largely by the professional element. It seemed to be easy, though, to manipulate the prices of special stocks, and many of these were boosted higher. The Steel shares were strong throughout, and Gen. Motors, com. and pref., registered striking advances, based on the company's prosperity—the com. rising from 47⅛ Feb. 2 and 37⅜ Jan. 3, to 75¾ Feb. 19, with the close Feb. 28 73¾. Mil. & St. P. com., after advancing to 107⅛ Feb. 4, touched 100⅝ ex-div. Feb. 26 and closed Feb. 28 at 102¾; Reading com. from 169¾ Feb. 2 declined to 164¼ Feb. 26 and closed Feb. 28 at 165⅝; Can. Pac. from 220½ Feb. 4 dropped to 209⅞ ex-div. Feb. 27 and closed Feb. 28 at 210¾; Un. Pac. com. from 164¼ Feb. 2 fell to 159¼ Feb. 26 and closed at 162½; So. Pac. was 99⅜ Feb. 4 and 94¼ex Feb. 27, while No. Pac. declined from 118½ Feb. 4 to 111½ Feb. 27; Great Nor. from 134¾ Feb. 4 fell to 126⅜ Feb. 26; N. Y. Cent. was 96 Feb. 2 and 88½ Feb. 11 and closed at 90⅞; Amal. Cop. was 78⅛ Feb. 4, 72¾ Feb. 26 and closed at 74½; Steel com. opened at 66½, Feb. 2 and closed Feb. 28 at 66⅛, after having been 67 Feb. 14 and 63¾ Feb. 26. Cal. & Hecla (Copper) Mining Co., by reason of the strike in the Michigan ore regions, paid a quar. div. of only $5 per share against $6 in Sept. and Dec. 1913 and $10 in June and Mar. 1913 and $12 in Sept. and Dec. 1912. Adams Express Co. reduced its quar. div. from $3 per share to $1 50. There were numerous new note issues in renewal of maturing notes. The Erie sold to J. P. Morgan & Co. $13,500,000 3-yr. 5½% notes to pay $12,500,000 6% notes due Apr. 8 and other miscellaneous bank loans. The Southern Ry. sold $10,000,000 5% 3-yr. notes. Bankers offered $5,000,000 1st. mtge. 5-yr. 5% gold notes of the Car. Clinchf. & Ohio Ry. J. P. Morgan & Co. sold $6,000,000 1-yr. 4½% notes of the Mich. Cent. to retire $4,000,000 4½% 1-yr. notes due Mar. 1 and for construction work. Consolidated Gas Co. of New York issued $5,000,000 4½% notes to run 3 mos. and $5,000,000 to run 6 mos., the proceeds of which, along with $5,000,000 treasury cash, were used to take up $15,000,000 6% coll. tr. notes maturing Feb. 25 1914. Sou. Pac. announced an issue of $55,534,000 5% 20-yr. conv. bonds and applications for participation in the syndicate to underwrite the issue far exceeded the aggregate, notwithstanding the suit of the U. S. Attorney-General to compel the company to dispose of its control of the Cent. Pac. Grt. Nor. Ry. announced $19,000,000 new stock to be offered to shareholders at par. A banking syndicate offered at 99 $10,000,000 1st and ref. 5% gold bonds of the Interb. Rap. Transit Co. Third Ave. Ry. of this city invited proposals direct from the public for $4,000,000 1st ref. 4s, and when bids were opened the next month it was found the offering had been several times over-subscribed. Cleve. Short Line sold $4,350,000 1st M. 4½s due 1961, guar. by the L. S. & M. S. So. & No. Ala. placed $7,400,000 new gen. cons. 50-yr. 5s, guar. by the Louisv. & Nashv. Penna. RR. had recourse to the issue of divisional liens in small amounts—$3,311,000 1st 4s of the Connecting Ry. of Phila.; $700,000 1st 4s of the Harr. Portsm. Mt. Joy & Lanc. $1,282,000 Phila. & Erie gen. M. 6s of 1869 due July 1 1920; $1,363,000 Wheeling Terminal 1st 4s, guar. by the Penn. *Co.*, and $400,000 Cinc. Leb. & No. 1st cons. 4s guar. by Penn. *Co.* Amer. Agric. Chem. Co. placed $7,000,000 10-yr. 5% conv. deb. bonds. J. P. Morgan & Co. purchased the initial issue of $10,000,000 1st M. 30-year 5s of the Central District (Bell) Telephone Co. of Pittsburgh. Bankers offered at 94 the unsold portion of an issue of $10,000,000 1st and ref. 5s of the Montana Power Co. E. H. Rollins & Sons offered $10,000,000 6% coll. tr. serial gold bonds of the Huntington Land & Improvement Co., with the personal guaranty and endorsement of H. E. Huntington. Bankers offered at 95 $10,000,000 30-yr. 1st M. 5s of the Utah Power & Light Co. of Salt Lake City. In accordance with the agreement entered into with the U. S. Govt. the Amer. Tel. & Tel. Co. sold its entire holdings of about $30,000,000 stock of the West. Un. Tel. Co. to a syndicate formed by Kuhn, Loeb & Co. (and greatly over-subscribed) under an arrangement by which the privilege was reserved to stockholders of the West. Un. Tel. Co. to subscribe for the same pro rata at $63 per share. Atlantic Coast Line Co. stockholders (of Connecticut) voted to reduce the stock from $17,640,000 to $8,820,000 and to distribute from the assets to the stockholders, in exchange for the $8,820,000 stock retired, $17,640,000 of Atl. Coast Line RR. com. stock held by the company.

The Money Market.—Extreme ease prevailed and rates seemed to be a matter of negotiation, the supply of funds being out of proportion to the demand. Commercial paper for prime names sold at 3¾% for six months' maturities, and in Chicago such paper was taken at 3½%. Time money loaned freely at 3½ for 6 mos. and in instances a fraction lower. At the close funds were being offered with less freedom and the demand for commercial paper also slackened, time money being then quoted at 2¾ for 60 days, 3 for 90 days, 3¼ for 4 mos., 3¼@3½ for 5 mos. and 3½ for 6 mos. Commercial paper closed at 3¾@4 for choice double and prime single names and 4¼@4½ for other grades. Call money closed at 1¾@2. Money holdings of the Clearing-House banks and trust companies decreased from $481,650,000 Jan. 31 to $469,292,000 Feb. 28 and surplus cash reserves, after increasing from $39,852,900 Jan. 31 to $40,068,000 Feb. 7, dropped to $26,775,800 Feb. 28. Deposits, after falling from $1,932,562,000 Jan. 31 to $1,915,270,000 Feb. 7, increased to $1,940,732,000 Feb. 28. Loans increased from $2,009,216,000 Jan. 31 to $2,059,754,000 Feb. 28. Money holdings and loans of the State banks and trust companies not in the Clearing House were not greatly changed.

Foreign Exchange, Silver, &c.—Sterling exchange displayed considerable irregularity. At first there was a rise, then a decline, then an advance again, and finally another reaction. Paris continued to purchase $2,000,000 gold here each week, making $8,000,000 for the month, in addition to the $6,000,000 taken in January, but these purchases were in ac-

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cordance with previous arrangements and had no reference to the course of exchange. There were expectations that there would be a further reduction in the Bank of England's rate of discount, but these expectations were abandoned when open market discounts in London stiffened and a demand for gold upon London sprang up, and the Bank of England holdings were gradually reduced from week to week, though by no very large amounts. The Continent continued to bid for the South African offerings of gold in London, paying a premium above the Mint price for the metal, and India was also a bidder. When exchange rates were at their lowest, New York bankers made arrangements to bring gold from London to New York, but the metal was promptly resold with the appearance of increased firmness in the London discount market. These higher discounts in London also brought an advance in exchange rates, which was, however, followed again, as already stated, by a decline at the very close of the month. Bank of Germany Feb. 5 further reduced its rate of discount from 4½% to 4%. Bankers' sight bills Feb. 28 were 4 8570@4 8580, against 4 8570@4 8575 Feb. 2. The high point was 4 8590@4 86 Feb. 5 and again Feb. 26; the low point was 4 8535@4 8545 Feb. 13. Open market discounts in London Feb. 28 were 2½@2¾ for 60 days and 2⅜@2½ for 90 days. At Paris the open market rate was 2¾ and at Berlin 3½. Silver in London fluctuated between 26½ and 26 11-16d.

MONTH OF MARCH.

Current Events.—During March matters assumed a decidedly gloomy aspect. A disturbing political situation developed in both Great Britain and France, though this was without any influence on affairs in the U. S., and, indeed, had little influence upon financial markets abroad. The leading depressing events here all had to do with the plight of the railroads. Probably there has never been a time when there was such an unusual combination of adverse events and happenings relating to the railroads as came in such rapid succession during this month. The first two days of March were marked—in the territory adjacent to N. Y., Phila. and surrounding districts and extending westward to Pittsburgh—by a snowstorm which in its essential characteristics was second only to the memorable blizzard of March 1888. Coming on top of the snowstorms experienced the previous three weeks, the effect was to interrupt traffic operations and to add still further to the expenses of the carriers. Then came the news that Kuhn, Loeb & Co. and the Nat. City Bank had formed a syndicate to underwrite $33,000,000 5-year 5% secured gold notes of Ches. & Ohio Ry. The emission of these notes would not in itself have occasioned disquiet, especially as it was announced that the new securities had been created "in order to provide funds to meet the company's maturing obligations, amounting to $28,925,000, and for other financial requirements." But unusual conditions were imposed by the trust agreement securing the notes. It was provided that out of the net income earned after Apr. 1 1914 the company must pay to the trustee, in equal quarterly installments, beginning with Aug. 1 1914, $2,000,000 for the year ending June 30 1915, $3,000,000 for the year 1915-16 and $4,000,000 for each of the three following years, such sums, aggregating $17,000,000, to constitute a fund to be used solely for capital expenditures, including payments and discounts upon equipment trusts. It was provided, furthermore, that if any such quarterly payments should not be made, no dividend was thereafter to be paid upon the stock of the company until all overdue payments should have been met. Naturally, this gave rise to a fear that the continuity of existing dividends might be threatened, with the result that the shares sharply declined. Simultaneously there came very disturbing pronouncements regarding Chic. R. I. & Pac. *Ry.* affairs. Chairman T. M. Schumacher of that company, in a letter dated at N. Y., Mar. 5, and addressed to the committee of the holders of the Chic. R. I. & Pac. *Railroad* Co. coll. tr. 4s (secured by an equal amount of stock of the *Railway* Co.), indicated that the property imperatively needed large sums of money. He pointed out that on Oct. 29 1913 the controlling interests in the El Paso & S. W. Co. (or Phelps, Dodge & Co.), having previously acquired a large interest in The Rock Island Co., had entered upon the management of the Chic. R. I. & Pac. Ry. Co., and placed him in charge of its operation. In the interval of four months since then the new management had made a careful investigation of the physical and financial conditions of the property. Mr. Schumacher estimated that in the ensuing five years the property would require $50,000,000, namely $12,000,000 for present needs, $25,000,000 for betterments and $12,000,000 for maturing car trusts. The sale of treasury bonds, he indicated, might meet claims to July 1 1914, but would leave the company without means for further financing after that time. Even were it possible to issue additional bonds upon satisfactory terms, he deemed this inadvisable, since he thought the limit of safety for bond issues had already been reached until the stock investment in the property should be increased. It was, therefore, the judgment of the directors "that a stock reorganization is imperative and is the only method by which the desired end can be attained." He added that unless some satisfactory plan for accomplishing these results could be carried through, the people he represented would consider it inadvisable to continue in charge of the property. Certain criticisms by the Commerce Comm. of the accounting practices of the Chic. Mil. & St. P. were given out in a sensational sort of way and tended still further to add to the prevailing disquietude. On receipt of the full text of the remarks in the case, which were by Commissioner Harlan, it appeared that, while there was some basis for the allegations of the Commission, the criticisms all related to matters several years old, and that as to most of them there was no disclosure of anything new. It was significant, too, that Mr. Harlan, in concluding his report, said that "the Commission now feels that the present accounting officers of the St. Paul Co. are fully advised of the Commission's requirements, and a more careful observance of our rules and regulations is promised in the future." Mr. Harlan also took occasion to assert that the Commission did "not mean to be understood by anything here said as intimating that the St. Paul Co. is not a valuable property and is not achieving the results reasonably anticipated from the extension of its line to the Pacific coast." But new unfavorable developments kept coming along. The Commission continued its hearings on the application of the Eastern railroads for a 5% advance in freight rates, and one feature was the appearance before the Commission on Mar. 9 of Clifford Thorne, Chairman of the Iowa State Railroad Commission, on behalf of the Railroad Commissions of eight Western States, in opposition to the advance. These commissions contended that if the Eastern roads should be granted an increase, similar allowance would have to be made to Western roads. Mr. Thorne also insinuated that the railroads had been padding their maintenance accounts. Louis D. Brandeis, acting as counsel to the Commission, continued to present statements intended to show that the railroads could recoup their losses in some other way than by the proposed advance in rates. As a matter of fact, evidence continued to accumulate that the railroads were nearing a crisis, owing to losses in revenue and increases in expenses. Reductions or suspensions of dividends were announced in numerous cases, and the railroads were obliged to cut down their train service and to make large reductions in the forces of their employees. On top of it all the Post Office extended still further the operations of the parcel-post system. Under an amendment to the regulation announced March 15, permission was given to ship butter, eggs, fruits, vegetables, poultry and other articles in parcels weighing from 20 to 50 lbs. in the first and second zones (or within 150 miles of the starting point) in boxes and crates similar to those handled by express companies. Previously farm products had to be securely packed in such form as to be carried in mail bags. On Mar. 22 Postmaster-General Burleson went a step further and announced plans for the carrying by parcel post of the products of the farm directly from the producer to the consumer. He arranged to begin in an experimental way, and the postmasters at ten cities, namely Boston, Atlanta, St. Louis, San Francisco, Baltimore, Detroit, La Crosse, Wis., Lynn, Mass., Rock Island, Ill., and Washington, D. C., were directed to receive the names of persons who were willing to supply farm products in retail quantities by parcel post and to furnish printed lists of these names, showing in each case the kind and quality of commodities available, to city and town patrons. It was expressly stated that "the farmer will be relieved of carrying his produce to market, as the rural carrier will make daily collections at the farmers' own door of these retail shipments to city consumers." The railroads were already suffering from the invasion of the express business and now the Government threatened to invade their regular freight business. It happened, too, that the U. S. Express Co. decided to go into liquidation, finding this safer than continuing in business, and the Amer. Express Co. was obliged to reduce its dividend. An additional cause for disquietude was a suit filed on March 18 by Special Assistant U. S. Attorney General Frederick R. Coudert, in the U. S. District Court in this city against the Lehigh Valley RR., claiming violation of the Sherman Anti Trust Law. The legality of the ownership of the Lehigh Valley Coal Co., the Lehigh Valley Coal Sales Co., Coxe Bros. & Co., &c., &c., was attacked and it was claimed the organization of the Coal Sales Co. was an evasion and violation of the U. S. Supreme Court decision of 1911. As it happened, a decision under a somewhat similar state of facts was rendered the beginning of the next month by the U. S. District Court at Trenton, N. J., in a suit against the Del. Lack. & West. RR., another large anthracite property, and the decision was against the Government—see the narrative below for April. Towards the close of the month official acknowledgment came of large reductions in the numbers of railroad employees. In the case of the Penn. RR., it was stated that since the close of 1913 15,000 employees had been laid off on the lines east of Pittsburgh and that 10,000 additional men were to be laid off. It was also stated that some 40,000 of the company's employees were on part time. On the lines west of Pittsburgh it was reported some 13,000 had been laid off, making the total reduction on the whole system 38,000. It was likewise stated that 118 trains had been withdrawn. On the N. Y. Cent. System train service was also reduced, the number of men dropped since the previous Sept. having been about 27,500. The Erie announced that 6,000 of its men had been laid off since the previous Dec. and that it had about 18,000 fewer men at work than at the height of its maintenance work the previous summer. Leh. Val. was said to have 86% of its normal force working only 66% of regular time, equal to a reduction of about 10,000 employees. Norf. & West. was stated to have relieved 8,000 men from service since the previous Nov. 1 and notices of curtailed employment also

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came from the Reading, the Chic. & Alt., and various other systems. Idle cars on the railroads further decreased the first half of the month from 159,480 to 132,010, but the last half there was an increase again to 141,525. At this figure comparison was with only 68,792 idle cars at the corresponding date in 1913. Iron production, as it happened, stimulated by the temporary spurt in January, proved the largest since the previous October, the make of pig iron in Mar. reaching 2,347,867 tons, as against only 1,888,670 tons in Feb., 1,885,054 tons in Jan., 1,983,607 tons in Dec., 2,233,-123 tons in Nov. and 2,546,261 tons in Oct. But the steel trade manifested pronounced depression both in the dearth of new orders and the weakening of prices. Copper, after at one time showing a weakening tendency, closed at substantially unchanged prices. Unsold stocks of the metal were further reduced from 78,371,852 lbs. to 64,609,319 lbs. in face of the largest month's production of the metal on record, the decrease in supply, however, following entirely because of tremendous exports. In general trade there were multiplying evidences not merely of trade reaction, but of marked depression. As indicating the influence of tariff changes, the annual report of the American Woolen Co. for the calendar year 1913 was poor beyond expectations, there being a loss from operations of $677,685, against a profit of $3,722,988 in the calendar year 1912; besides this loss $502,-106 was charged off for depreciation and $2,800,000 was paid in meeting the 7% dividends on the pref. shares. President Wood stated that the new tariff, providing for free wool and reduced duties on woollen goods, had forced into one year's statement a re-valuation of the company's raw wool and other supplies, of stock in process of manufacture and of finished fabrics. As it happened, current advances in the raw material—that is, raw wool and worsted yarns—did not tend to improve the position of domestic manufacturers heavily booked with business made some time before, when the raw material was quoted much lower. The report of Amer. Sugar Refining Co. for the calendar year was, likewise, very unfavorable, reflecting the low prices of sugar. The profit from operation in 1913 was only $1,015,853, against $4,432,262 for the calendar year 1912 and $8,834,201 for the calendar year 1911. A favorable feature in the situation was the bright promise for the growing winter-wheat crop. This was reflected in a decline in the May option for wheat at Chicago from 94⅜c. Mar. 2 to 90⅝c. Mar. 31. In corn, an early decline, carrying the May option at Chicago down to 65⅞c. Mar. 10, was followed by a quick rise to 70¼c. Mar. 23 notwithstanding continued talk of the invasion of Argentine corn. The close Mar. 31 was at 67⅛c. May oats in Chicago declined from 41c. Mar. 3 to 38c. Mar. 31. The final cotton ginning report for the season, issued Mar. 20, confirmed the view that the yield was to be the second largest on record. Nevertheless, middling upland in New York advanced from 13.05 c. Mar. 1 to 13.75c. Mar. 30 and closed Mar. 31 at 13.50c. Government cash in sub-Treasuries increased from $323,309,941 to $329,511,598. This followed from the return of Government deposits by the banks. The deposits by the Treasury Department the previous autumn had been made repayable to the Government in installments, the last one maturing April 1 1914. Secretary of the Treasury McAdoo issued a statement after the close of the month reporting that during the crop-moving season of 1913 the Department had made deposits in 193 banks in 62 cities, in the 28 States of the country where the demand had existed, to an aggregate of $37,386,000, upon the security almost wholly of commercial paper. The total amount had now been repaid. During March aggregate Government deposits of all kinds were reduced from $74,085,499 to $63,-040,181, this latter comparing with a total at the beginning of year of $92,302,428. National bank circulation secured by bonds was slightly reduced—from $736,509,838 to $735,-445,281. Out of the opposition to home rule for Ireland a situation arose which had few, if any, parallels in the history of the United Kingdom. The Home Rule bill was again introduced in the House of Commons on Mar. 5 and under the provisions of the Parliament Act restricting the powers of the House of Lords, its passage now by the Commons for the third successive time meant that it would become a law even if the Lords should again reject it. Feeling ran very high and many prominent men in England joined in an appeal to their fellow countrymen asking them whether in case the Home Rule bill became a law without first being submitted to the judgment of the nation they would hold themselves justified "in taking or supporting any action that may be effective in preventing it from being put into operation." On Mar. 9 Premier Asquith outlined in the House of Commons the concessions which the Government was willing to make for the purpose of preventing strife. A poll was to be taken of the Parliamentary electors of each of the nine counties of Ulster to decide, before the bill became operative, whether they should be excluded from the operation of the bill for a period of six years from the first meeting of the new Irish Parliament. This, it was pointed out, would result almost undoubtedly in the exclusion from Irish Home Rule of the counties of Antrim, Armagh, Londonderry and Down. The Unionists and the Ulsterites, however, wanted assurance of permanent exclusion. Debate on the proposal was meanwhile postponed. Popular excitement instead of calming down increased, and talk of civil war was freely indulged in. Bonar Law, the Unionist leader, formally rejected the offer of temporary exclusion in a speech delivered in Parliament on Mar. 19. As an alternative, he suggested an appeal to the whole electorate of the United Kingdom. Talk of disaffection in the army became very pronounced, and it was freely declared that the army would refuse to obey orders if asked to act against their fellow countrymen in the Ulster counties. Mr. Law himself used the following words: "What about the army? If it is only a question of disorder the army will and ought to obey. But if it is a question of civil war the soldiers are citizens like the rest of the people. The army will be divided, and that force will be destroyed on which we depend for our national safety." Reports were even current that warrants had been drawn up for the arrest of Sir Edward Carson, the Ulster leader, and other Ulsterites. These, however, were emphatically denied, Mr. Asquith declaring the Government had never contemplated such steps. The Government then began to dispose its regular troops in Ireland in a way so that they might deal with an uprising should it occur. On their part the Ulster volunteers began to concentrate along the Ulster border. It does not appear that the Government did more than take precautionary steps against a possible raid, but when General Gough, commanding the Third Cavalry Brigade, received instructions from Sir Arthur Paget, commanding the forces in Ireland, that measures must at once be taken for the protection of Government stores and ammunition in Ireland, and the fact was communicated to the other Generals in Ireland, an extraordinary ultimatum was presented on their behalf. General Gough stated verbally that the officers of his brigade were unanimous in insisting on more precise information as to the nature of the duties they would be called upon to perform. They were perfectly ready to serve in maintaining order and protecting property, but "if the duty involves the initiation of radical military operations against Ulster the following officers would respectfully and under protest prefer to resign." To this communication the names of no less than 56 officers of the brigade were attached. It now looked as if the army might be disrupted. David Lloyd George, Chancellor of the Exchequer, representing the extreme wing of the Ministry, said in a speech before a gathering of Liberals at Huddersfield, that Great Britain was confronted by the greatest issue since the days of the Stuarts and that representative Government was at stake. He went on: "In the days of our forefathers the claim was for the divine right of Kings; to-day it is the claim for the divine right of the aristocracy." On Monday, Mar. 23, however, the War Department issued a statement concluding with the following words: "The Government must retain its right to use all the forces of the Crown in Ireland or elsewhere to maintain order and support the civil powers in the ordinary execution of their duty, but has no intention whatever of taking advantage of this right in order to crush political opposition to the policy or the principles of the Home Rule bill." It was then asserted that assurances had been given by the Government that Ulster should not be coerced. For the time being the Government's attitude seemed to be marked by more or less indecision. On Wednesday, Mar. 25, however, the War Secretary, Colonel John Seely, declared to the House of Commons that the part just quoted of the governmental communication to the army in Ireland on Mar. 23 had been inadvertently inserted and had not been adopted by the Cabinet Council at its meeting. In the upper House Lord Morley made the admission that he had been consulted in the drafting of the unauthorized paragraph. While the excitement was at its height there were wild accusations that the King had intervened and forced the hand of the Ministry, and some very bitter things on that score were said in the newspapers and also found expression in the House of Commons. John Ward, a Labor member, sitting as a Liberal, declared in the Commons that the issue was whether Parliament was to make the laws "absolutely without interference from the King or the army," and was tremendously cheered for the remark. There was talk of the army being ruled by a "military aristocracy," and the Liberal press urged that the army must be completely reorganized and the aristocracy eliminated. Mr. Asquith himself in a very positive speech on Mar. 25 took a pronounced stand, saying: "So long as we are responsible for the Government of this country, whatever the consequences may be, we will never assent to the claim from any body of men in the service of the Crown, be they officers or men, to demand in advance any assurances as to what they will or will not be required to do in circumstances that have not arisen. That is a new claim, and if we were to assent, it would put the Government at the mercy of the military." The effect of Mr. Asquith's repudiation of the War Secretary's addendum was the resignation of their commission by Sir John French, Chief of the General Staff of the British Army, and Lieut.-Gen. Sir John Spencer Ewart. Both had signed in good faith the note of assurance from the War Office to General Gough and both took the ground that the Premier's repudiation of the note left them no alternative but resignation. The War Secretary, Colonel John Seely, tendered his resignation on Mar. 25, but Mr. Asquith refused to accept it. The Government officials declared most emphatically that King George had not attempted to interfere, Col. Seely saying he had merely laid the facts of the army crisis before his Majesty, and adding: "Any suggestion that the King has taken any initiative of any kind in this matter is absolutely without foundation in the broadest sense. His Majesty took no initiative of any character." On Mar. 27 Mr.

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Asquith announced that, in order to obviate the possibility of future misconceptions, the Army Council had decided unanimously to issue a new army order on the subject of discipline. The next week events took a dramatic turn. Premier Asquith announced on Mar. 30 that the War Secretary, Col. Seely, had again tendered his resignation, and this time it had been accepted. Then came the quite unexpected announcement that the Premier himself had decided to take over the War Office. Mr. Asquith thereupon retired from the House for the time being. He stood for reelection in his old constituency at East Fife, Scotland. He was returned unopposed Apr. 8. In French politics there was a sensational development. Gaston Calmette, editor of the "Figaro," Paris, and one of the most noted journalists in France, was shot and killed on Monday evening, Mar. 16, by Mme. Henriette Caillaux, wife of Joseph Caillaux, the Minister of Finance. M. Calmette had been conducting a vigorous political campaign against the Minister of Finance, denouncing the latter as corrupt. The attacks of the "Figaro" had culminated the previous week in the publication of the fac-simile of a letter—written by Caillaux in 1901, and apparently addressed to the woman who was now his wife, but who had not then been divorced from her previous husband—stating over Caillaux's signature that he had killed the movement for an income tax in the French Parliament while pretending to uphold it. It was understood that M. Calmette had other private letters that were awaiting publication in the disagreeable personal campaign. Mme. Caillaux is therefore supposed to have had a double motive in slaying Gaston Calmette, namely to protect her husband against the "Figaro's" virulent political attacks and to prevent further disclosures regarding herself. It was at first supposed the effect of the event would be very disturbing politically, but the consequences were really unimportant, aside from the fact that the Cabinet under Doumergue was completely reconstructed. The Minister of Finance immediately resigned, and later Ernest Monis, the Minister of Marine, also tendered his resignation. The latter withdrew reluctantly on intimations from several of his colleagues in the Cabinet that he must resign or they would. He was involved in some of the same charges as M. Caillaux, in particular it was alleged that while Premier he had exerted powerful influence along with Caillaux on the Public Prosecutor, Victor Fabre, to postpone the trial of Henri Rochette, who was charged with having swindled the public out of sums estimated to aggregate $20,000,000 by fraudulent company promotions. Rochette disappeared while out on bail. The fact that the French National elections were to take place next month (April 26), making the politicians of all the different parties and factions cautious, is supposed to have tended to prevent a political crisis. In French financial circles the retirement of M. Caillaux was regarded as a favorable event because of his extreme radicalism. French rentes, however, sharply declined. The price, Saturday, March 14, was 88.10, from which there was a drop to 86.80 March 19. The Chamber of Deputies appointed a formal committee of inquiry to investigate the accusations made. This committee terminated its labors on April 1 and severely censured both M. Caillaux and M. Monis, saying: "The course of M. Caillaux and the intervention of M. Monis constitute a most deplorable use of personal influence. Their act, however, was not one of corruption, since they were personally disinterested." The report also regretted the attitude assumed by Attorney-General Fabre, who yielded to Ministerial pressure. M. Bidault-Delisle, President of the Court of Appeals, was also criticised. In Mexican affairs the chief event was a great battle at Torreon, Coahuila, which the Constitutionalist troops under General Villa, after fighting lasting eleven days, succeeded in capturing at the beginning of the next month—April 2. On March 31 the Huerta Government issued a decree abolishing the 50% increase in customs duties then recently proclaimed and also revoking the decree suspending payment of interest on the foreign debt. The plan was the result of some forced financing carried into effect by the Government. Brazilian affairs continued disturbed and press advices from Rio de Janeiro stated that the Brazilian Government on March 5 had proclaimed a state of siege in the cities of Rio de Janeiro, Nictheroy and Petropolis, which was to remain in force until March 31. The Japanese Cabinet, of which Count Yamamoto was the head, and which had held office since Feb. 1913, resigned March 24. The next month a new Cabinet was formed, with Count Shigenobu-Ohuma as Premier. A speech made by Walter H. Page, U. S. Ambassador to Great Britain, at the annual dinner of the Associated Chambers of Commerce in London referring to the Monroe Doctrine and the Panama Canal occasioned considerable political fermentation in Congress and a portion of the daily press. On March 12 the U. S. Senate adopted a resolution calling upon Sec. of State Bryan to furnish the Senate with a copy of the speech. In its preambles the resolution recited that the newspaper accounts of the speech had said: "The Monroe Doctrine simply meant this: that the United States would prefer that no European Government should gain more land in the new world" and that Mr. Page had declared that he would not say that the United States had constructed the Panama Canal for Great Britain but that it added greatly to the pleasure of building that great work to know that the British would profit most by its use. When the full text of the speech was given out it appeared that Mr. Page had made substantially the statements quoted, but that the context of the speech greatly modified their significance and the general opinion seemed to be that the American Ambassador might have done better if he had omitted allusion to matters of international import with which it is the function of the President alone to deal. Early in the month President Wilson personally read a special message at a joint session of the two Houses of Congress called for the purpose and urged the repeal of that provision of the Panama Canal Act of August 24 1912 which exempted vessels engaged in the coastwise trade of the United States from the payment of tolls. He stated that it was his maturely formed judgment that "exemption constitutes a mistaken economic policy from every point of view and is, moreover, in plain contravention of the treaty with Great Britain concerning the canal concluded on Nov. 18 1901." He insisted that he had not come to urge his personal views but "everywhere else the language of the treaty is given but one interpretation and that interpretation precludes the exemption I am asking you to repeal." He declared: "We ought to reverse our action without raising the question whether we were right or wrong, and so once more deserve our reputation for generosity and the redemption of every obligation without quibble or hesitation." At the opening of the message he asserted that no communication he had yet addressed to Congress "carried with it graver or more far-reaching implications to the interest of the country" and he closed with a veiled suggestion of the possibility of menace to the country if Congress failed to respond to his recommendation. He concluded in these words: "I ask this of you in support of the foreign policy of the Administration. I shall not know how to deal with other matters of even greater delicacy and nearer consequence if you do not grant it to me in ungrudging measure." The words "other matters of even greater delicacy" excited wide comment. The result of this message was that a bill previously introduced by Congressman Sims, calling for the repeal of the exemption clause, was favorably reported March 6 by the Inter-State Commerce Committee of the House by a vote of 17 to 4. The repeal proposition, however, was strongly contested by many influential Democrats, among others by Champ Clark, the Speaker of the House of Representatives, and Oscar W. Underwood, Chairman of the Ways and Means Committee and majority leader in the House. Much bitterness of feeling consequently resulted. But President Wilson achieved a notable triumph in the House by the close of the month. The first test vote came with the presentation of a rule in the House on March 26 by Representative Henry, Chairman of the Rules Committee, limiting debate on the Repeal Bill to 20 hours and prohibiting the offering of all amendments. This was vigorously opposed by Speaker Clark, not only because he did not favor the repeal measure, but because after being elected Speaker in 1910, he had been instrumental in having the rules and practices of the House liberalized and had declared in favor of throwing bills open to ample discussion. He wanted now to keep the faith and therefore would not stultify himself by voting for any such rule. The rule, nevertheless, was finally adopted on March 27 by a vote of 200 to 172. The Repeal Bill itself passed the House on March 31 by a vote of 247 to 162, the majority vote being made up of 220 Democrats, 25 Republicans and 2 Progressives, and the minority vote of 52 Democrats, 93 Republicans and 17 Progressives. The resignation of John Bassett Moore, Counsellor of the Department of State at Washington, and Acting Secretary in the absence of Secretary Bryan, was announced. The resignation was tendered to the President the previous month (Feb. 2) and did not indicate any differences with the Administration, but the opinion nevertheless prevailed that Counsellor Moore had found himself out of accord with Secretary Bryan on many matters of foreign policy. Robert Lansing of New York was nominated Mar. 20 to succeed him and took the oath of office April 1. New loan offerings in Great Britain met with varying degrees of success or failure. One failure at the beginning of the month was the offering of £5,000,000 in 4% bonds by the Canadian Government at 99. Only 22% was taken by the public. Later there was more or less suspension of applications for new capital, but a Belgian loan of £6,000,000 in 3s, which was offered at 80, was said to have been subscribed threefold. Security prices continued downward in a good many instances, and London & Northwestern Ry. stock dropped fractionally below 130 (with the dividend off, however), against 137¼ at the end of Feb. Judges Sanborn, Hook and Smith on Mar. 2 entered the formal decree in the Federal Court in the suit brought by the Government against the Terminal RR. Assn. of St. Louis. The decree held that the Association was a monopoly in restraint of trade so far as it did a railroad transportation business, but provided that it might continue as a switching company only and charge for switching services, such charges to be subject to regulation by the Inter-State Commerce Commission. Under the decree all traffic with St. Louis as its destination must be billed direct to St. Louis and not to East St. Louis. The Federal Court at Louisville on March 25 refused to grant a writ of mandamus asked for by the U. S. Government to compel the Louisv. & Nashv. RR. to give the Commerce Commission access to its files. The proceedings were an outgrowth of the resolution passed in the U. S. Senate the previous November, calling for an investigation to determine

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whether there had been any violation of the anti-trust laws. The Court held that certain communications which the railroad declined to produce were privileged between lawyer and client; that the Hepburn Law did not give the Commission power to make general examinations and that the inquiry was not along lines sufficiently specific. Formal announcement was made Mar. 21 by Atty.-Gen. McReynolds and Chairman Elliott of the N. Y. N. H. & H. RR. that an agreement had been reached for a disintegration of the system so as to prevent a suit under the Sherman Anti-Trust Law. The agreement was submitted to the stockholders the next month (Apr. 21) and approved. J. P. Morgan & Co. prepared a statement setting out their connection with N. Y. N. H. & H. RR. financing. The statement showed that in the 20 years from 1894 to 1914, during which the firm handled securities of the company and its subordinate properties of the par value of $333,082,803, it realized profits of but $350,265, or only about 1-10 of 1%, and at the average rate of only $17,500 per year. A decree was entered by consent on Mar. 26 in the U. S. Dist. Court at Portland, Ore., in the suit brought by the U. S. Govt. in July 1913 against the Amer. Tel. & Tel. Co. and 16 of its subsidiaries (incl. the Pac. Tel. & Tel. Co.) on the charge of monopolizing telephonic communication in a number of Western States. This decree and the agreement made with the Atty.-Gen. the previous Dec. disposed of all controversies between the Dept. of Justice and the company. Henry Clay Hall, of Colorado Springs, Colo., was confirmed by the U. S. Senate on Mar. 9 as a member of the Commerce Comm. to succeed Charles A. Prouty. Winthrop M. Daniels of the Board of Pub. Utilities of N. J., was on Apr. 3 also confirmed as a member of the Commerce Comm., though after considerable opposition based on the fact that in appraising the physical value of gas property in N. J. he had added 17.6% for "intangible value" and 30% for "going value." Prof. Daniels was named to fill the unexpired term of the late John H. Marble. The U. S. Senate on Mar. 19 rejected a resolution providing for the submission to the States for ratification of a woman suffrage amendment to the Federal Constitution. There were 35 votes for the resolution and 34 against, but a two-thirds majority was required. The Board of U. S. General Appraisers on Mar. 6 upheld the validity of the provision in the new Tariff Law allowing a 5% discount on goods imported in American ships. The U. S. Atty.-Gen. had held the previous Nov. that the discount to American vessels could not be given without impairing the stipulations of existing treaties between the U. S. and various other Powers, and that, consequently, the provision was inoperative. The Board of Appraisers took the view that the most-favored nation clauses in treaties with foreign countries did not apply in this instance, as the 5% discount provision did not extend any special favor to any particular country, but was an offer or promise by the U. S. to importers, wherever residing, for the benefit of American shipping, with incidental benefits to the importer; that it is not gratuitously given in any sense of the word, but is in consideration of the necessary trouble and expense incumbent upon the shipper who selects American vessels; and the enforcement of the law does not abrogate or in any manner impair or affect the provisions of any treaty. In the case of the Kings County Lighting Co., the N. Y. Court of Appeals held that a gas company, as a public service corporation, is entitled, in a proceeding to fix its rates, to have the item of "going value" considered. Such an item, as separate and distinct from "good will," the Court declared, was capable of ascertainment and appraisal and the difficulty of determining its value would not justify a disregard of it.

Railroad Events and Stock Exchange Matters.—The feeling was one of depression, but the declines were smaller than might have been expected, in view of the many unfavorable developments, and there were some sharp recoveries the latter part of the month The market acted as if stocks were strongly held, and as if a considerable short interest existed in the leading share properties, which became easily frightened. Ches. & Ohio declined sharply on the conditions imposed in connection with the new note issue. Milw. & St. P. was adversely affected early in the month by the Inter-State Commerce Commission's criticism of its book-keeping methods, and Leh. Val. suffered from the bringing of a Govt. suit on Mar. 18, claiming violation of the Sherman Law. The dividend reductions by Pitts. Cin. Chic. & St. L., one of the Western lines of the Penn., weakened the shares of the latter. Reading com. sold down from 165⅜ Mar. 2 to 161¾ Mar. 9, advanced to 167¼ Mar. 23 and closed Mar. 31 at 166⅛. Mil. & St. Paul com. from 103⅜ Mar. 5 dropped to 95¾ Mar. 7 and closed at 100½ Mar. 31. U. P. com. sold down from 159⅞ Mar. 2 to 155½ Mar. 9, rose to 160½ Mar. 23 and closed Mar. 31 at 159¾. So. Pac., from 94 Mar. 2 declined to 92½ Mar. 9, rose to 96⅛ Mar.23 and closed Mar.31. at 95¼. Nor. Pac. declined from 112 Mar. 2 to 109½ Mar. 7, rose to 116¾ Mar. 23 and closed at 114½ Mar. 31. N. Y. Cent. was 87⅞ Mar. 6, 92 Mar. 23 and 90⅞ Mar. 31. Penn. was at its lowest Mar. 30 at 109⅝, agst. 112½ Mar. 23 and closed Mar. 31 at 111⅛. Steel com. was 65½ Mar. 5, 62⅜ Mar. 30 and closed Mar. 31 at 63⅞. Amal. Copper was 74¼ Mar. 2, 72½ Mar.9, 77¼ Mar.23 and 76½ Mar.31. The $13,500,000 3-yr. 5½% notes of the Erie RR., offered by J. P. Morgan & Co., were oversubscribed. We have referred above to the underwriting by a syndicate of $33,000,000 5-yr. 5% notes of Ches. & Ohio and the conditions imposed by the bankers. The notes were offered privately at 97. Bankers offered privately at 93½ $5,000,000 4% gen. mtg. bonds of Chic. Burl. & Quincy. There were also offered at 90 $5,621,000 50-yr. 1st cons. gold 4½s of N. Y. State Rys. (controlled by N. Y. Cent.). A syndicate purchased $7,500,000 2-yr. coll. 6% notes of Chic. R. I. & Pac. Ry., and placed the same privately. Bankers sold at par $10,000,000 4½% gold equip. trust certfs. of Norf. & West. $5,000,000 5% 1-yr. gold notes of Pac. Gas & Elec. were offered at 99½. Bankers offered at par $10,000,000 1st mtg. 30-yr. 5% bonds of Cent. Dist. Tel. Co. (Bell). $12,000,000 1st 6% ser. bonds of the J. I. Case Threshing Mach. Co. were also offered at par. Dominion Steel Corp. omitted quar. div. on com. Colo. & Sou. passed s.-a. div. on both 1st and 2d pref., owing to coal strike in Southern Colo. Pitts. Cin. Chic. & St. L. reduced rate on pref. to 4% p. a. and on com. to 3%, from the previous 5% for both. Norf. & Sou. suspended divs. Western Un. Tel. increased quar. div. from ¾% to 1%. Am. Express Co. made quar. payment due in April 1½%, agst. 2% in Jan.; and after paying also 1½% the ensuing July, reduced still further the following Oct. to 1%. Railway Steel Spring Co. omitted div. on com. St. L. Southw., which the previous Oct. reduced the div. on pref. from 1¼ to 1%, reduced still further to ½ of 1%, and the following July suspended dividends altogether. Texas Co. (oil) increased its quar. div. from 1¾ to 2%. Owing to the difficulty of selling 4% bond issues at satisfactory prices, the Atl. Coast Line RR. closed its $200,000,000 mtg., the interest in which was limited to 4%, and made a new $200,000,000 issue with int. rate discretionary. Suit was brought by the Equitable Life Assur. Soc., as a holder of U. P. pref., to prevent the distribution of the extra div. on U. P. com., payable in B. & O. stock, &c., and the payment of this extra div. was postponed from April to July. Nat. Rys. of Mex. arranged to pay the int. due April 1 on $50,747,000 gen. mtg. 4s and $24,740,000 1st cons. 4s with 6% notes due Jan. 1 1917, secured by 6% 10-yr. Mex. Govt. bonds in the same way the Jan. int. was paid.

The Money Market.—General and pronounced ease was the predominant and only feature. Range for call loans for the month was 1¾@2%. Time loans Mar. 31 were 2½@2¾% for 60 days, 2¾% for 90 days, 3 for 4 mos., 3@3¼% for 5 mos. and 3¼% for 6 mos. Quotations for commercial paper closed at 3½@3¾% for double names and prime single names and 4@4¼% for good single names. Money holdings of the Clearing-House banks and trust companies, after falling from $469,292,000 Feb. 28 to $465,105,000 Mar. 7, increased to $477,799,000 Mar. 21 and then decreased to $472,995,000 Mar. 28. Surplus cash reserves after dropping from $26,775,800 Feb. 28 to $17,676,500 Mar. 7, increased $25,346,950 Mar. 21 and were $22,337,950 Mar. 28. Deposits rose from $1,940,732,000 Feb. 28 to $1,985,539,000 Mar. 21 and fell to $1,975,257,000 Mar. 28. Loans were $2,088,748,000 Mar. 28, against $2,059,754,000 Feb. 28. Money holdings of the State banks and trust companies not in the Clearing House were $71,134,700 Mar. 28, against $66,922,200 Feb. 28 and loans were $530,805,600, against $530,864,800.

Foreign Exchange, Silver, &c.—Sterling continued strong most of the month, notwithstanding easier discounts in Europe. London and the Continent were free sellers of American stocks, while the supply of bills of all descriptions was very limited. France took $2,000,000 more gold the first week, but that ended the movement. There was quite an active demand for gold upon London for Argentine account, to relieve the strained credit situation in that country, and reports were current here of negotiations in New York for gold for the same destination on London and Paris account, but no engagements of gold at this point for Argentina developed. Bankers' sight bills were at their lowest Mar. 2 at 4 8575@4 8590 and at their highest Mar. 18 at 4 8660@4 8670, with the close Mar. 31 4 8630@4 8640. Open market discounts at London Mar. 31 were 1⅞ for 60 days and 1¾ for 90 days; at Paris the open market rate was 2¾ and at Berlin 2⅝. Silver in London fluctuated between 26 11-16d. and 27d.

MONTH OF APRIL.

Current Events.—A new unfavorable turn to affairs was given by the development of a crisis in the relations between the United States and the Huerta, or de facto, Government in Mexico. On April 9 a paymaster of the U. S. Dolphin made a landing at Tampico with a whaleboat and a boat's crew to get certain supplies for his ship. While loading the boat he was arrested by an officer and squad of men of the Mexican Federals. According to President Wilson, neither the paymaster nor any of the boat's crew were armed, and two of the men were in the boat when the arrest took place, and were obliged to leave it and submit to being taken into custody. It is stated the boat carried the U. S. Flag, both at her bow and at her stern. While the American marines were being taken through one of the streets of the town, they were met by a Mexican officer of higher authority who ordered his subaltern to return to the landing and await orders. Within an hour and a half from the time of the arrest the paymaster and his men were ordered released. Mr. Wilson stated the release was followed by apologies from the commander and later by an expression of regret from Huerta himself. Huerta urged that martial law was in force at Tampico at the time and that orders had been given that no one should be allowed to land. The U. S. naval commanders, however, had not been notified of any such state of things.

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Admiral Mayo, the President stated, regarded the arrest as so serious an affront that he was not satisfied with the apologies offered, but demanded that the Flag of the United States be saluted by the military commander of the port by the fire of 21 guns. Huerta suggested a simultaneous salute by the Mexicans to the American Flag and by the Americans to the Mexican flag. Our Government declined, but insisted on the rule laid down by Admiral Mayo that the American Flag should be saluted and then, in accordance with international practice, our ships were to fire a return salute of 21 guns to the Mexican flag. Huerta was finally given an ultimatum requiring that he should signify his intention to comply by six o'clock Sunday night, April 19, and was informed that, failing, President Wilson would submit the whole matter to Congress the next day and ask for authority to use the naval and military forces of the U. S. to compel obedience. Meanwhile, practically all the ships of the United States were ordered to proceed to Tampico and Vera Cruz to be prepared for eventualities. At the last moment Huerta seemed to be ready to accede and his Minister of Foreign Affairs presented the draft of a protocol which the representatives of the United States were asked to sign in order that the agreement might be in written form. Our Government by this time had lost patience with him, and, besides did not want to do anything that might possibly be construed as recognition of Huerta's claim to office. Accordingly, on Monday, April 20, Mr. Wilson read a special message to Congress enumerating the facts already related and pointing out that the Huerta administration had been guilty of other offenses, all of which seemed to reveal a studied purpose to offend the United States. Mr. Wilson said that a few days after the incident at Tampico an orderly from the U. S. Minnesota was arrested at Vera Cruz, while ashore in uniform to obtain the ship's mail, and was for a time thrown into jail. Furthermore, an official dispatch from the U. S. Government to its Embassy at Mexico City was withheld by the authorities of the telegraphic service until peremptorily demanded by the U. S. Charge d' Affaires in person. The President stated that so far as he could learn such wrongs and annoyances had been suffered to occur only against representatives of the United States. This, he urged could not but "create the impression that the representatives of Gen. Huerta were willing to go out of their way to show disregard for the diginity and rights of this Government, and felt perfectly safe in doing what they pleased, making free to show in many ways their irritation and contempt." The President, accordingly, asked the approval of Congress to the use of "the armed forces of the United States in such ways and to such an extent as may be necessary to obtain from Gen. Huerta and his adherents the fullest recognition of the rights and dignity of the United States." He expressed the belief that the U. S. Government could "in no circumstances be forced into war with the people of Mexico." If armed conflict should unhappily come as a result of Huerta's attitude of personal resentment toward our Government, we should be fighting only Huerta and those who adhere to him. The House of Representatives passed a resolution the same day granting the authority requested. The Senate passed a similar resolution two days later, but with the language somewhat changed, which the House then accepted. In the meantime, however, on Tuesday, April 21, marines from the United States warships made a landing at Vera Cruz and seized the city. This was done to prevent the discharge at that port of a consignment of ammunition for the Huerta Government carried by a German vessel. Events now followed in rapid succession. On Wednesday, April 22, Huerta delivered his passports to Nelson O'Shaughnessy, the American Charge d'Affaires at Mexico City, while on Thursday the Mexican Charge d'Affaires in this country was recalled. President Wilson was particularly anxious to conciliate the Constitutionalists, who held control of practically the whole of Northern Mexico, and was grieved to receive a message from Gen. Carranza, sent in answer to one from Sec. of State Bryan, in which Carranza characterized the occupation of Vera Cruz by the United States as "a violation of the rights that constitute our existence as a free and independent sovereignty and which will drag us into an unequal war, which until to-day we desired to avoid." On Saturday, April 25, a pacific turn was given to affairs by the tender of the good offices of the Argentine, Brazilian and Chilian governments. Sec. of State Bryan at once made a favorable response and expressed the hope that they might "find those who speak for the several elements of the Mexican people willing and ready to discuss terms of satisfactory, and therefore permanent, settlement." Should they find them willing, "this Government will be glad to take up with you for discussion in the frankest and most conciliatory spirit any proposals that may be authoritatively formulated, and will hope that they may prove feasible and prophetic of a new day of mutual co-operation and confidence in America." He took the precaution, however, to state that "this Government feels bound in candor to say that its diplomatic relations with Mexico being for the present severed, it is not possible for it to make sure of an uninterrupted opportunity to carry out the plan of intermediation which you propose." He declared it was possible that some act of aggression on the part of those who control the military forces of Mexico might oblige the United States to act, to the upsetting of hopes of immediate peace. It was at first deemed doubtful whether Huerta could be prevailed upon to accept, but he soon accepted "in principle." Gen. Carranza, too, indicated acquiescence, but would not agree to an armistice in his operations against Huerta. In the meantime the United States forces retained possession of Vera Cruz and established a military form of government there, the marines being replaced by regular troops. The state of hositilities thus created had a serious depressing effect in France and Great Britain, because of their large investments in Mexico. The Mexican Railway, an English enterprise, running between Mexico City and Vera Cruz, decided to pass all dividends, owing to the uncertain outlook. One other effect of the Mexican crisis was to cause considerable selling of American securities by European investors. Trade in this country continued depressed and the number of idle cars on the railways increased from 141,525 April 1 to 230,533 May 1. It was estimated steel plants were working at only 60@65% of their capacity. A dismal picture of prevailing conditions was painted at the first general meeting of the Amer. Pig Iron Assn. at the Waldorf-Astoria on April 23; figures were produced intended to show that the lower duties imposed under the Tariff Law of the previous October were working havoc. From averages of individual furnace costs and of selling and shipping prices, it was made to appear that practically every ton of merchant pig iron then being produced north of the Ohio River was being marketed at a loss to the makers. Some of the largest producers declared, according to the "Iron Age", that they never had seen, in their experience of forty years, such a complete stagnation of the market. Then, also, the Amer. Steel Foundries failed to earn expenses for the March quarter in 1914 by $1,048, against net of $670,558 in the quarter in 1913. Pres. E. A. S. Clarke of the Lackawanna Steel Co. talked to the same effect. He said that with the tariff militating against domestic producers and talk of further hostile legislation in Washington, prospects of improvement were not encouraging. He said that the Lackawanna Steel Co. was at that time operating at a scant 50% of its normal capacity. The statement of the U. S. Steel Corp. for the March quarter, issued April 28, showed that only $6,369,056 had been earned for dividends, while the call for the 1¾% on the pref. was $6,304,919, leaving the $6,353,781 required for the 1¼% on com. to come out of accumulated surplus. The Steel Corporation reported a further reduction in unfilled orders from 4,653,825 tons to 4,277,068 tons. The copper trade, also, was unsatisfactory, owing to large production and curtailed consumption (unsold stocks of copper in the United States rising from 64,609,319 lbs. to 70,337,001 lbs.) and Lake copper fell from 14⅞c. to 14½c. and electrolytic from 14⅜c. to 14⅛c. Owing to the expiration of the old wage scales on March 31 and the enactment of a new law for measuring the mining of coal, bituminous coal mining in Ohio was entirely suspended; and pending wage adjustments there was also pretty general suspension in the bituminous districts of Illinois and considerable portions of Pennsylvania; also in the Kanawha district of West Virginia, and partly in Indiana. The troubles were adjusted the next month except in the case of Ohio and West Virginia, as noted in our narrative for May. In the strike in the Michigan copper-mining region, involving the Calumet & Hecla and other companies, the workers on April 13 voted to end the trouble. The strike had lasted since the previous July 23. The strikers waived recognition of the Union, but claimed that practically all of their other demands had been complied with, including better working conditions, an 8-hour day and a minimum daily wage of $3. Originally 13,000 men were out, but the number had been reduced to about 6,000 through the return of many to work and the removal of others. In the coal-mining troubles in Southern Colorado deplorable developments occurred. Battles took place between the State militiamen and the striking miners, costing the lives of men, women and children. The principal conflict centered in the Ludlow District on the property of the Col. Fuel & Iron Co. controlled by the Rockefeller interests. The Ludlow and other coal camps were burnt to the ground and the rioters were reported to have left nothing but the smoking ruins of eight coal properties in the Southern coal fields from Delagua to Rouse. After three days of almost continuous fighting, appeals were made to Washington for Federal troops. On April 28 Prest. Wilson ordered Federal troops sent and issued a proclamation calling upon the rioters to disperse. The State militia, against which the strikers had manifested great bitterness, was gradually withdrawn as the Federal troops arrived. Congress took an active interest in the matter and John D. Rockefeller Jr. became involved in an animated controversy with reference to the merits of the miners' claims and the best means of ending the conflict. Mr. Rockefeller, on behalf of the Col. Fuel & Iron interests, had conferences with Martin D. Foster, Chairman of the House Committee on Mines and Mining. Mr. Foster sought to bring about a settlement on the basis of having the mine workers waive their request for the formal recognition of the unions, but on April 30, 19 of the main coal-mine operating companies of Colorado refused definitely to "enter into negotiations of any character with the officers and agents of the United Mine Workers of America, who alone are responsible for the terrible reign of disorder and bloodshed which has disgraced this State. In no event will the American people when fully advised," they declared, "permit 1,200 or 1,500 armed strikers to continue their unlawful efforts to prevent 10,000 law-abiding and in-

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dustrious men from working for whom, when and upon such terms as they see fit." The next month (May 5) 20 coal operators, representing the larger companies of Colorado (exclusive of the Col. Fuel & Iron Co.) sent a telegram to Prest. Wilson declaring they would not consent to any dealings with the United Mine Workers of America, the message at the same time deploring the "unjust attacks upon" John D. Rockefeller. The Reserve Bank Organization Committee announced the number and the boundaries of the different Federal Reserve districts in each of which a Federal Reserve bank was to be located. The country was divided into twelve districts, the maximum number permitted. Boston was designated as the headquarters of District No. 1; New York as the centre of District No. 2; Philadelphia of No. 3; Cleveland No. 4; Richmond No. 5; Atlanta No. 6; Chicago No. 7; St. Louis No. 8; Minneapolis No. 9; Kansas City, Mo., No. 10; Dallas, Tex., No. 11, and San Francisco No. 12. These designations aroused sharp criticisms. Greatest surprise was felt over the omission to name New Orleans as a reserve centre and in that city feeling ran so high that indignation meetings of bankers and merchants were held to voice objection. The failure to name Baltimore and the giving of a Federal Reserve bank to Richmond was also sharply criticised, as was the failure to establish a centre at Pittsburgh. Atlanta and Richmond were not at the time even reserve cities under the Act of March 3 1887, and as such entitled to hold the reserves of the country banks, but were now made reserve cities, Atlanta on April 25 and Richmond on April 27. The Pittsburgh bankers were dissatisfied not only because not given a Federal Reserve bank but also at being assigned to the Cleveland district. It was contended that if Pittsburgh could not have a reserve bank of its own, it should be assigned to the Philadelphia district. Jersey City, Hoboken and Newark and other points in northern New Jersey, protested against being included in the Philadelphia district, instead of in the New York district with which they have business relations, and Stamford, Greenwich and other points in Southwest Connecticut objected because they were assigned to Boston, when their affiliations are with New York City. Omaha objected to being attached to the Kansas City district instead of to Chicago. A point was made of the fact that Missouri was given two Federal Reserve banks, one at St. Louis and one in Kansas City, and that in the whole of the territory from Kansas City to the Pacific Coast not a single bank was created until San Francisco was reached. Part of Louisiana was placed in the Atlanta district and part in the Dallas district, which still further increased the ire of New Orleans bankers. South Oklahoma bankers did not like being included in the Dallas district and wanted to belong to the Kansas City district, while bankers in certain counties of Tennessee urged that these counties ought to be allotted to St. Louis, instead of being included in the Atlanta district. Milwaukee urged that northern Wisconsin and the upper peninsula of Michigan, which had been attached to the Minneapolis district, should be assigned to the Chicago district. Money holdings in sub-treasuries fell from $329,511,598 to $318,824,008, at the same time that Government deposits in the banks were further reduced from $63,040,181 to $58,706,917. National bank notes secured by bonds increased from $735,445,281 to $736,180,040. The Agricultural Department at Washington reported the condition of winter-wheat April 1 very high, at 95.6, but there were no great fluctuations in wheat prices, the July option at Chicago closing April 30 at 86c., against 86¾c. April 1. July corn at Chicago declined from 67⅞c to 62¼c. and closed at 64½c. July oats, after touching 40c., declined to 36½c. and closed at 37⅛c. Middling upland cotton in New York was 13.30c. April 1, 13.50c. April 4, but closed April 30 at 13c. Print cloths at Fall River remained at 3⅝c. throughout the month. Retail prices of anthracite coal were put on a higher level. Instead of the spring reduction of 50c. a ton, a cut of only 25c. was made. In explanation, it was stated that the new Pennsylvania State tax of 2½% of the value of the coal when prepared for market would make an addition of 10c. a ton, that the stevedores, including the barge men, had recently increased their charge 5c. a ton, that, owing to the New York State Workmen's Compensation Law, the casualty companies had practically doubled their premiums. Governor Glynn signed the newly enacted bill codifying the banking laws of New York State; the new law included provisions to enable the State institutions to enter the Federal system. The reserve requirements were changed so as to make them conform substantially to those under the Federal system. Provisions were also inserted for a stricter regulation of private banks and for building up the surplus fund of the savings institutions. New York City offered $65,000,000 50-year bonds, making the rate of interest 4¼%, against 4½% on the $45,000,000 sold in May 1913. The bids aggregated $193,187,350, and the award was at 101.45, an interest basis of 4.18%, against a basis of 4.49% the previous year. Considerable comfort was derived from the election in the 7th Congressional District of New Jersey. President Wilson had asked for the election of the Democratic candidate with the view of having the people of that district "show their judgment with regard to the present Administration." He had on April 1 sent a personal letter to James J. O'Byrne, the Democratic candidate, containing the words here mentioned. The voters, however, elected Dow H. Drukker, the Republican candidate, by what was said to be the largest plurality ever given a Congressional candidate in that district. He received 10,620 votes, while Mr. O'Byrne got only 5,380 votes and Henry C. Whitehead, Progressive Republican, no more than 619 votes. Gordon Demarest, Socialist, received only a few votes less than the Democratic candidate (the Socialists being strong in that district), getting 5,053 votes. Thus, the Republican candidate received almost as many votes as the other three candidates combined. There was continued opposition to the President's policy of new legislation. The N. Y. Board of Trade & Transportation at its monthly meeting on April 8 asked Congress not to act hastily or without affording hearings on the bill creating a Federal Trade Commission. The report on the bill said "the spirit which pervades the bill and gives it shape is the spirit of unrest, an abnormal condition of the public mind which periodically finds expression, leads some astray and takes on various forms of attack upon the welfare of society." The N. Y. Chamber of Commerce and the Merchants' Association had somewhat earlier taken similar action. The Merchants' Association had on March 16 adopted resolutions urging that further anti-trust legislation be deferred until Congress should meet in regular session the following December. A special committee of the N. Y. Chamber of Commerce, voicing the views of the Chamber, as expressed in a resolution adopted on March 5, presented a very noteworthy report on the subject. The Committee said it had been "unable to ascertain from what business organizations or industrial sources there has emanated any important demand for legislation as outlined in the tentative (anti-trust) bills and has not yet been able to find any expression of responsible or organized business opinion that legislation of such character would be timely, appropriate or beneficial to the business interests or the people of this country." The report of this special committee with the resolutions contained therein was unanimously adopted by the Chamber on April 2. These resolutions declared that the tentative bills "not only widely depart from the spirit of the Constitution of Peace outlined in the President's message, but, by threatened investigations and possible prosecutions, would restrain lawful business and have a disastrous effect upon enterprise already established and retard its further extension." Accordingly, the President and Congress were urged to defer action until the regular session of Congress in order to give ample time for the consideration and discussion of the new proposals. But the President remained obdurate. At the same time he seemed filled with a sense of responsibility as the occupant of the Presidential chair which was really sad to behold. The previous month (on March 20) he unbosomed himself to the members of the National Press Club of Washington and gave expression to this great and deep sense of responsibility that was weighing so heavily upon him, saying: "When I think of the number of men who are looking to me as the representative of a party, with the hope for all varieties of salvation from the things they are struggling in the midst of, it makes me tremble." The President seemed to be all unconscious of the entirely needless worries and responsibilities he was assuming and to be oblivious of the fact that as President he was not called upon to remedy all the evils and defects inherent in man since the creation of the world, and that the task would, in any event, be wholly beyond human endeavor. The Board of Railway Commissioners of Canada, after investigation begun two years before, made drastic reductions in freight rates on the roads in Western Canada, effective Sept. 1. The reductions ranged from 5 to 30% and applied to nearly all classes of goods on the railways operating from Winnipeg to the Pacific Coast. Sir Thomas Shaughnessy, giving credit to the good intentions of the Railway Board, said that the reductions, "while they might have a semblance of justification some years hence, were such as, viewed in the light of present commercial and transportation conditions, could not but be regarded as unnecessary and unjustifiably drastic in character." The U. S. District Court at Trenton, N. J., on April 7 dismissed the suit brought by the U. S. Government in Feb. 1913 against the Del. Lack. & West. RR. and the Del. Lack. & West. Coal Co. for alleged violations of the Commodities Clause of the Inter-State Commerce Act and the Sherman Anti-Trust Law. The opinion was written by Judge Mc Pherson and concurred in by Judges Gray and Buffington. After the decision of the U. S. Supreme Court in May 1909, sustaining the constitutionality of the Commodities Clause, the Lackawanna RR. had formed the Coal Company to take over the coal properties previously owned by it and had allowed its shareholders to subscribe to the stock of this Coal Co. The Court now held that the Lackawanna RR. in its action intended to obey the law as the Supreme Court had authoritatively announced it and that "since a railroad itself may own stock in the producing or owning corporation without offending against the statutes, no offense is committed although individual subscribers to such stock may also be stockholders in the railroad. No act of Congress or judicial decision has declared it to be illegal for an individual citizen to invest his money in two enterprises merely because the enterprises may be closely connected." The Inter-State Commerce Commerce Commission on Apr. 18 announced that railroads would be allowed to continue their interest in water lines after July 1, provided they made application to that effect. Under the Panama Canal Act of 1912 railroads were prohibited after July 1 from owning any water line with which

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they might compete, but the Commerce Commission was given jurisdiction to determine questions of fact as to the competition and was also authorized to extend the time during which the service might continue. As it was physically impossible for the Commission to pass upon all the applications by July 1, there remained no alternative but to allow the old arrangements to continue for the time being. On Apr. 27 the Commerce Commission, in response to a resolution adopted by the U. S. Senate on July 10 1913, reported that the consolidation of the N. Y. Cent. with the Lake Shore & Mich. So. would not be in contravention of the Federal statutes and would be justified from an economic standpoint. On recommendation of the State Attorney-General, Judge Tuttle at Bridgeport, Conn., on Apr. 14 dismissed for lack of evidence the charge of manslaughter against former Pres. Charles S. Mellen which had been returned in May 1913 as a result of the wreck of the Springfield express at Westport Oct. 2 1912. J. P. Morgan & Co., on behalf of the Nat. Bank of Greece, invited subscriptions for the New York portion of a Greek Government loan for £9,925,000 at 5% offered at 92¼—£6,947,500 being offered in Paris, £1,687,250 in London and £1,290,250 in New York, Athens and Egypt. The Irish Home Rule Bill passed the House of Commons Apr. 7 on its second reading. The Canadian Finance Minister, H. T. White, made the annual Budget speech before the Canadian House of Commons at Ottawa Apr. 6 and announced as a feature of the Government's policy an increase in the duties on steel products and the declination of the offer under our new Tariff Law of the free entry of Canadian wheat into the U. S. if Canada would place wheat, wheat flour and semolina on the Canadian free list. Count Shigenobu Okuma completed the formation of the new Japanese Cabinet to succeed that of Count Gombei Yamamoto, which had resigned as a result of naval scandals over the receipt of illegal commissions. The Select Committee of the House of Lords, which had been investigating the dealings of Lord Murray of Elibank in Marconi shares, rendered its report declaring there had been nothing in the conduct of Lord Murray that reflected upon his personal honor, although he had committed errors of judgment.

Railroad Events and Stock Exchange Matters.—Our stock-market sustained a large and general collapse. The course of prices was strongly downward even before the Mexican situation reached its acute stage One event was a further large break in Can. Pac. shares, mainly because of the reduction in freight rates ordered Apr. 7 by the Canadian Railway Commissioners to become effective Sept. 1. Many other stocks were also weak on our Stock Exchange. Leh. Val. was under severe pressure. Mo. Pac., under enormous sales, dropped several points on rumors suggesting difficulty in meeting the company's large maturing note issues. Mo. Kan. & Tex. pref. sold off on doubts regarding the continuance of dividends, which doubts were seen to have been well-grounded when, later, the further payment of dividends was definitely suspended. Mex. Petroleum shares were, of course, adversely affected by conditions in Mexico and Amer. Smelt. & Ref. suffered in part for the same reason. The market took a turn for the better the latter part of the month as Mexican affairs assumed a less warlike aspect. Mil. & St. P. com. after having touched 101¾ Apr. 7 dropped to 94⅛ Apr. 25 and closed Apr. 30 at 98⅝; Reading com. from 166¾ Apr. 8 fell to 158½ ex-div. Apr. 27 and closed Apr. 30 at 162⅛; U. P. com. from 160⅞ Apr. 2 fell to 148⅞ Apr. 25 and closed Apr. 30 at 153¾; So. Pac. declined from 95½ Apr. 2 to 86¼ Apr. 25 and closed at 90¾; Penn. moved down from 111¼ Apr. 1 to 108¼ Apr. 25, but recovered to 111⅛ at the close; N. Y. Cent. went down from 91 Apr. 1 to 86⅝ Apr. 16 and closed at 90¾. Amal. Cop. dropped from 77⅝ Apr. 2 to 68¼ Apr. 25 and closed at 72½; Steel com. declined from 64 Apr. 1 to 56 Apr. 25 and closed at 58⅛. Members of the syndicate which had underwritten the $54,534,000 5% 20-yr. conv. bds. of the So. Pac. Co. were notified on Apr. 29 that about $16,000,000 of the bds. remained unsold. J. P. Morgan & Co. took $40,000,000 N. Y. Cent. new 100-yr. ref. & impr. 4½s and out of part of the proceeds paid off $21,000,000 1-yr. 5% notes which matured Apr. 21. Amer. Tel. & Tel. sold $30,000,000 2-yr. 5% notes of six subsidiary companies. Sou. Ry. placed $4,300,000 of equip. trusts. Interb. Rap. Transit sold $10,000,000 1st and ref. 5s. West Penn Trac. Co. sold $6,000,000 3-yr. 6% notes. Bankers offered at 97½ a portion of $5,500,000 6% 2-yr. notes of Kan. City Mex. & Or. Ry. Maine Central sold $6,000,000 5-yr. 5% gold notes and these were offered by the bankers at 99. Portland (Ore.) Ry., Lt. & Pow. sold $5,000,000 1-yr. 5% gold notes and these were offered at 99½. N. Y. Connecting RR. sold $5,000,000 4½% 1st mtge. bds. N. Y. N. H. & H. sold to a syndicate $50,000,000 of various issues of short-term notes and arranged with the syndicate to take during the ensuing six months $10,000,000 additional of 1-yr. 6% notes—all to meet maturing obligations. The time was afterwards extended to April 29 1915. The Appellate Division of the N. Y. Supreme Court affirmed the decision denying the petition of the Equitable Life Assur. Soc. to enjoin the Un. Pac. from distributing its extra div. payable in B. & O. shares, &c. Pere Marquette RR. defaulted in the int. on underlying bonds. Amer. Shipbuilding Co. omitted div. on its pref. stock. Penn. Steel also omitted div. on pref.; so did Mo. Kan. & Tex. on pref., New Eng. Cotton Yarn on pref. and Henry R. Worthington Co. on pref.

The Money Market.—There was firmness in time loans the latter part of the month, owing to the Mexican troubles. The firmness, however, was more a matter of sentiment than a rise in rates, though rates did advance fractionally. Call loans ranged during the month at 1½@2. Time money at the close was 2½@3 for 60 days, 3 for 90 days, 3@3¼ for 4 mos., 3¼@3½ for 5 mos. and 3½ for 6 mos. Commercial paper closed at 3¾@4 for double names and prime single names and 4¼@4½ for good single names. Money holdings of the N. Y. Clearing-House banks and trust companies, after dropping from $472,995,000 Mar. 28 to $466,671,000 Apr. 4, increased to $500,966,000 May 2. Surplus cash reserves, after falling from $22,337,950 Mar. 28 to $10,453,500 Apr. 4, increased to $36,486,550 May 2. Deposits fluctuated more or less, but were $2,039,443,000 May 2, against $1,975,257,000 Mar. 28. Loans were up to $2,138,426,000 Apr. 25, but fell to $2,127,880,000 May 2, which compared with $2,088,748,000 Mar. 28. State banks and trust companies not in the Clearing-House, after increasing their money holdings from $71,134,700 Mar. 28 to $74,725,900 Apr. 4, suffered a decrease to $65,906,700 May 2. Loans of these institutions steadily increased and aggregated $567,584,400 May 2, against $530,805,600 Mar. 28.

Foreign Exchange, Silver, &c.—Foreign exchange was strong throughout the month and rates for sterling recorded a sharp rise. The rise was caused by the stiffening of discount rates at London and by sharp bidding for gold in London by both Russia and France. Russia obtained considerable amounts of South African gold by paying a premium over the Mint price. The latter part of the month gold exports appeared to be clearly in sight. Foreign buyers were credited with having taken $10,000,000 to $12,000,000 of the $65,000,000 N. Y. City 4¼% bonds, but it was supposed the proceeds would go to take up short-term notes of the city held abroad. Exchange at the close was nervous and irregular on the varying changes in the Mexican situation. Bankers' sight bills were at their lowest Apr. 1 at 4 8620@4 8630 and at their highest Apr. 25 at 4 8765@4 8775, with the close Apr. 30 at 4 8740@4 8750. Open market discounts in London at the close were 2¼ for 60 days and 2 9-16@2⅝ for 90 days. At Paris the open-matket rate closed at 2¾ and at Berlin at 2⅜. Silver in London moved up to 27¼d., which was the close Apr. 30.

MONTH OF MAY.

Current Events.—In Mexican affairs the mediators representing the A. B. C. countries began their conferences on May 18 on the Canadian side of Niagara Falls, but the result of their deliberations remained more or less cloaked in secrecy. The movement was valuable in having prevented the clash between the United States and Mexico that threatened following the occupation of Vera Cruz by American troops. Carranza and Villa, as representatives of the Constitutionalists, could not participate in the conference, because they would not agree to an armistice with Huerta forces. They pushed their military operations with great vigor and on May 13 finally captured the Port of Tampico. Subsequently Villa's troops occupied Saltillo, considered one of the Federal strongholds in Northern Mexico, the city having evidently been evacuated by the Federalists before any general attack could be made. The Huerta forces also withdrew from Puebla, the city where it had been reported that Huerta would make his final stand in the event of his Government being overthrown at Mexico City, as then seemed likely. Thus Huerta was gradually being hemmed in on every side. The Huerta delegates to the A. B. C. conference were Senors Emilio Rabasa, Augustin Rodriguez and Luis Elguero, while President Wilson appointed Justice Lamar of the U. S. Supreme Court and Frederick W. Lehmann of St. Louis as the American delegates. Gen. Carranza sent a Constitutionalist agent to Niagara Falls to observe and report, not to take part in the discussion. At the end of the month reports had it that drafts of an agreement had been submitted both to Mexico City and to Washington. An unpleasant incident was the landing of arms at Puerto Mexico from the Hamburg-American line steamships the Ypiranga and the Bavaria. Both vessels carried enormous military stores and supplies for the Federalists and it was to prevent the landing of these very supplies that the American troops were rushed to Vera Cruz when aggressive action was begun by the U. S. the previous month. It is not entirely clea that our Govt. was aware of what was going on, but at a events no attempt was made by the American naval forces to interfere. After the event, however, the Administration at Washington did not appear entirely pleased with what had happened. Heavy money fines were the next month imposed on both the German steamers engaged in the affair on the ground that their manifests had been irregular. Early the next month (June 2) it was reported that the Ward Line steamship Antilla, which had sailed that day for Tampico, carried a large cargo of war material for the Constitutionalists. Huerta thereupon declared a blockade of Tampico, seeking to enforce it with the few Mexican gunboats at his disposal. The United States then interfered and declared it would not allow the blockade. This led on June 9 to the rescinding of the order for the blockade by Huerta. On May 11 impressive memorial ceremonies were held in New York in tribute to the 17 marines and sailors of the U. S. Navy who lost their lives in Mexico upon the occupation of Vera Cruz by the American forces on Apr. 21, besides two

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others who met their death in Mexico. The bodies were brought on the cruiser Montana, which was escorted by the battleship Wyoming and the yacht Mayflower. The bodies were borne on caissons from the Battery to the Brooklyn Navy Yard in solemn procession, followed by carriages containing Pres. Wilson and other Governmental dignitaries, including a committee of Congress. At the City Hall there was singing of hymns by 500 school children and an address by Mayor Mitchell, while at the Navy Yard Pres. Wilson delivered a eulogistic address, and there were also religious features. The Stock Exchange and other local exhanges delayed their opening until 11 o'clock Financial affairs in Europe remained far from satisfactory. In France a number of failures occurred by reason of a crisis in the diamond and pearl trade. Cable advices from Paris early in the month stated that prices in the pearl market had declined 25% and estimated that there was an unsalable stock on hand there of $20,000,000 worth of pearls. In politics there was uncertainty as to the outcome of the re-ballotting for election of members of the French Chamber of Deputies made necessary by the indecisive character of the elections held on Apr. 26, when only 350 Deputies were definitely chosen, and re-ballotting was found necessary in 252 constituencies. The re-ballotting took place May 10 and showed that there would be altogether 102 Socialists in the new Chamber, as compared with 68 in the old, and that the Caillaux radicals would have 161 members, as compared with 156, while the other Republican groups would have a total of 262 members, as compared with 294. This left little promise of any modification of disturbing propositions of new legislation. In London there was weakness caused by the news that two important concerns had to be tided over after unsuccessful speculations involving many millions of dollars. To help one of the embarrassed concerns a syndicate of London Stock Exchange houses and bankers was formed and was understood to have taken over securities of a face value of £5,000,000, mostly of Canadian railways. The syndicate included representatives of the Bank of England and of the Bank of Montreal and also Robert Fleming. It later appeared that the aid had proved ineffective and that Arthur Morton Grenfell was one of those who had indulged in heavy speculative transactions. In June Chaplin, Milne, Grenfell & Co., Ltd., with which Mr. Grenfell had formerly been connected, was obliged to announce its suspension. The leading European centres—London, Paris and Berlin—were also unsettled by liquidation on Russian account. Advices from St. Petersburg indicated a highly unsettled condition of affairs at that centre and Russian industrial securities were reported to be particularly under pressure On May 16 reports of financial failures were so persistent that the Russian Minister of Finance considered it desirable to call a conference of bankers to assure them that the rumors were groundless. The Berlin market felt the effects inasmuch as the refusal of Paris banks to finance speculative accounts in Russian securities led to selling of these stocks on the German market. In Paris a further trouble was that a campaign was being waged against French bank and credit institutions through the circulation of pamphlets making damaging allegations against the same. The latter part of the month confidence in a measure returned. The situation in Albania occasioned some uneasiness. The Epirote insurgents who had been fighting against the inclusion of Northern Epirous in the new State indulged in extensive massacres and an insurrection broke out in Central and Northern Albania among the peasantry against Prince William of Wied, the new ruler of Albania. The insurrection was reported to have been instigated by Essad Pasha, Minister of War (who after the conclusion of the Turkish war and before the installation of Prince William had at one time proclaimed himself king), and he was expelled from the country. The commanders of the Austrian and Italian warships found it necessary to land marines to insure the safety of the King and his family, who for a time even had to seek refuge aboard an Italian warship. The Irish Home Rule controversy was the occasion for further nervousness in Great Britain. Early in the month there were large secret importations of arms and ammunition for the Ulstermen, inducing the Government to take additional precautions so as to be prepared for any serious outbreak. But on May 25 the Home Rule Bill passed the House of Commons for the third time without precipitating an actual crisis. Under the Parliamentary Act this insured the bill becoming a law with the Royal assent, even though the House of Lords should again reject the measure. The absence of disturbance was due to the feeling that before the new Act went into effect an amendment would be passed excluding the Ulster counties from the operation of the law. Still Premier Asquith would not commit himself definitely as to the nature of the measure. When appealed to for some enlightenment by the Speaker, the Premier simply said that if during the Whitsuntide recess an arrangement could be arrived at satisfactory to the Ulstermen, it would be embodied in the amending bill; otherwise his original offer of six years' exclusion of Ulster from the provisions of the Home Rule Bill would be repeated. David Lloyd George, Chancellor of the Exchequer, introduced his sixth Budget in the House of Commons on May 4 and found it necessary to seek new channels of revenue. This he did by increasing the death duties on estates of over $300,000 until the maximum would be 20% instead of 15% and by graduating the income tax upward, the graduation being based upon the income of the individual. The House of Lords on May 6 rejected a woman's suffrage bill by a vote of 104 to 60. On May 19 the House of Commons passed for the third time the Welsh Disestablishment Bill by a vote of 328 to 251, assuring as in the case of the Home Rule Bill its becoming a law regardless of the House of Lords. The effect of the bill was that the Church of England ceased to be established by law as far as Wales and Monmouth were concerned; that all cathedrals and ecclesiastical corporations were dissolved; that the bishops of the four Welsh dioceses ceased to be members of the House of Lords, &c., &c. The amended constitution for the Republic of China was promulgated May 1 and was notable for the wide powers given to the President. The country's external trade appeared to be taking the same unfavorable course as the domestic trade and one feature of the month was a surprisingly poor statement of foreign commerce for April. Whether or not the new tariff law had anything to do with this change, the fact itself was that as compared with the same month of 1913, merchandise exports were reduced from $199,813,438 to $162,368,852, and merchandise imports increased from $146,-194,461 to $172,640,724. Thus an export balance of $53,-618,977 in April 1913 was transposed into an excess of merchandise imports of $10,271,872. Under these circumstances, it was no surprise that gold exports from New York to Paris should be resumed. In view of the manifest depression in trade and the general gloomy situation, business men and the newspaper press echoed a demand upon Congress to cease enacting any more laws likely to prove disturbing to business interests, or even calculated to engender doubt and uncertainty. Pres. Wilson, however, insisted that Congress must carry out the legislative proposals to which he had committed his Administration. Following a conference on May 4 between the President and Congressman Underwood, the majority leader in the House of Representatives, it was announced that the legislative program to be insisted upon by the Administration before adjournment would comprise the Clayton Omnibus Anti-Trust Bill, the Covington bill for the creation of an inter-State trade commission and the Rayburn bill for the regulation of railroad security issues. This program was approved by the Democratic caucus of the House on May 12. The President yielded only so far that he agreed to defer rural credit legislation and consented to the postponement of action on his Presidential primary proposition. The House leaders yielded implicit obedience to the orders of the President. On May 19 the Committee on Rules of the House adopted a special rule limiting general debate on the three bills to 32 hours, the time being specifically apportioned among the bills, consideration then to follow in each case under the five-minute rule for amendments. The rule also provided that the House must hold daily sessions from 11 a. m. to 11 p. m., with a recess from 5:30 to 8 p. m. An incident in connection with the agitation aroused by the President's determination to push to completion his policy of aggressive legislation was a remark by him to the effect that the current industrial prostration was "merely psychological." The President made this remark when appealed to by representatives of the National Implement & Vehicle Manufacturers' Assn., the Ohio Manufacturers' Assn. and the Illinois Manufacturers' Assn., who urged that all trade legislation excepting that relating to the creation of a Trade Commission, for the purposes of investigating the subject, be postponed until the country could study the matter, the Trade Commission being one of the helps to that end. In response Mr. Wilson said that while he was aware of the current depression in business, there was abundant evidence that it was merely psychological. He would not defer his legislative schemes. He asserted it had become evident through a long series of years that a policy such as the Democratic Party was now pursuing was absolutely necessary to satisfy the conscience of the country and its perception of the prevailing conditions of business; and that it was a great deal better to do the thing moderately and soberly now than to wait until more radical forces had accumulated and it was necessary to go much further. A promising feature in the situation was the splendid outlook for the growing winter-wheat crop. The average of condition May 1 was given as 95.9, against 91.9 on May 1 1913, 79.7 on May 1 1912 and a ten-year average of 85.5 Moreover, the abandonment of acreage through winter-killing was unusually small, leaving the area under cultivation decidedly the largest on record, namely 35,387,000 acres, against 31,699,000 acres in 1913. Nevertheless, a sharp rise in prices occurred the latter part of the month, as a result of a scheme to engineer a corner in the May option to squeeze the shorts. At Chicago this option on May 28 got up to $1 a bushel, as against 92 cts. May 2. In the other wheat options the changes were relatively slight, the September option May 29 closing at 85¾ cts., agsinst 84⅛ cts. May 1. There was also a squeeze of the May shorts in corn, the price for that option running out May 29 at 74 cts., against 63⅝ cts. May 1. Sept. corn closed May 29 at 65¾ cts., against 64⅛ cts. May 1. There were reports of damage to the oats crop, and Sept. oats at Chicago closed at 38⅛ cts., against 35⅝ cts. May 1. In cotton conditions were the reverse of favorable, there being severe drought in the Atlantic States and excessive rains in Texas and some other parts of the Southwest. Middling upland here declined from 13 cts. per lb. on May 1 to 12.90 cts. May 5 and then rose to 14.50 cts. May 28, with the close May 29 at 13.75 cts. The iron and steel trade continued disappointing. The "Iron Age"

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June 3 stated that "in May most steel works were on a 55% basis in ingot output, and buying was at a low point for the year thus far." There was further shading of price—as for instance in the case of steel bars and also of beams, both of which were quoted 50 cts. a ton lower, or at $1 12½ per 100 lbs. at Pittsburgh. Wire nails at Pittsburgh went down $2 a ton to $1 50 per 100 lbs. Steel boiler tube prices were reduced $2 a ton May 2 to the figure which ruled prior to the advance of $2 a ton the previous Jan. 7. The U. S. Steel Corp. had unfilled orders on its books May 31 of only 3,998,-160 tons, against 4,277,068 tons Apr. 30. Unsold stocks of copper increased from 70,337,001 lbs. to 84,342,641 lbs. and Lake copper declined from 14¾ cts. to 14⅛@14¼ cts. and electrolytic from 14¼ to 14.10 cts. Government disbursements continued in excess of revenues and cash in sub-treasuries was further reduced from $318,824,008 to $304,917,794, but Government deposits in the ntaional banks increased from $58,706,917 to $61,006,148. National bank circulation secured by bonds decreased from $736,180,040 to $735,-423,425. In the Colorado mining troubles a proclamation was issued by Secretary of War Garrison on May 2 calling upon all persons not in the military service of the U. S. to surrender their arms and ammunition. On May 3 U. S. forces took charge of the entire strike zone, including the Northern District. It was stated at the time that the area under the jurisdiction of the Federal troops included all the Colorado coal fields, extending 260 miles from north to south and 40 to 70 miles from east to west. In the matter of the differences between operators and miners in the bituminous districts of the Middle West, the wage controversies advanced to a settlement nearly everywhere except in Ohio and West Virginia—that is, agreements were reached in all the important soft-coal States where the old contracts had expired Mar. 31, though in a few cases final formalities were not actually concluded within the month. In Illinois, where comparatively few mines had remained in operation during April, an agreement was reached early in May and the men returned to work May 11. The demand for increased wages in Southern Illinois was not granted and only minor changes were made in the former contract. In Pennsylvania, where there had also been considerable suspension, agreements were reached at nearly all points—in the Pittsburgh district, the Clearfield district and Central Pennsylvania—generally on the basis of the continuance of the old wage scale for another two years, though the adjustment in the Pittsburgh district did not come until June 6. In Indiana also the old agreement was continued with but slight modifications. In West Virginia large numbers of the miners in the Kanawha field had gone on strike notwithstanding a clause in the old contract providing that until June 1 1914 no differences should be considered unless the mines were in full operation, but the miners returned to work in July, under the terms of a new 3-year agreement. In Ohio coal mining remained suspended everywhere in May as in April. In July a settlement was reached in the Hocking district, and in Aug. and Nov. in other Ohio districts, with the exception of Eastern Ohio, where about 15,000 miners were involved. A number of attempts to settle the strike there were made, but all failed, and the strike continued to the end of the year and remained then unsettled. The differences in Ohio arose out of the new mine-screen law granting miners pay for all coal mined instead of that portion run through the screens. At first the miners were willing to remain at work, but the operators declared that they could not run the mines without knowing what the coal would cost, and attacked the constitutionality of the new law. On May 18, however, the United Mine Workers of America, District No. 6, at Columbus, called a State-wide strike of all the Ohio coal miners. On May 21 Judges Killits, Warrington and Sater in the U. S. Dist. Court denied an application for an injunction asked for by the Rail & River Coal Co. to prevent the Ohio State Mine Commission from carrying out the provisions of the anti-screen law. The next month (June 10) the operators applied to the U. S. Supreme Court for an injunction to restrain the enforcement of the statute until its legality might be tested in the Ohio courts, owing to the great expense that would be entailed upon the operators if the law should be enforced. On June 15 the request was denied. Cramp, Mitchell & Co., a banking and brokerage house of Philadelphia, suspended May 4 with liabilities of $3,600,000. The failure was attributed to unfortunate business ventures, principal among which was said to have been the Amalgamated Asbestos Corporation, Ltd., of Canada, launched by the firm in 1910. No announcement came from the Inter-State Commerce Commission with reference to a request of the Eastern railroads for a 5% advance in freight rates, but a decision of the U. S. Supreme Court on May 25 was calculated to curtail the Commission's latitude in fixing the method by which additional revenues should be obtained in case the Commission decided that any increase was necessary. The Supreme Court held that the so-called tap lines, or short lines of railroad serving industries, are common carriers and hence entitled to divisions of joint through rates, thus reversing the Inter-State Commerce Commission and affirming the decision of the former Commerce Court subsequently legislated out of existence. The Commerce Commission had taken the view that dividing a joint rate in this way was in the nature of concessions or preferences to favored shippers, and Commissioner Harlan had the previous January spoken in caustic terms in condemnation of the practice. The Commission early in the month rendered a ruling, which was on the whole favorably regarded, in some cases involving interpretation of the long and short-haul clause as applied to the roads lying south of the Ohio and Potomac rivers and east of the Mississippi. The points at issue concerned rates from New York and other centres into Southeastern territory and the Commission in many cases sustained the existing rates which on the long haul were lower than to intemediate points, but in others held that the rates were discriminatory and must be changed by Oct. 1. The Commission felt that the rate situation in the Southeast presented many instances where the Commission must exercise the discretion vested in it by law to relieve the carriers from a rigid application of the long-and short-haul rule in special cases. In an investigation of the N. Y. New Haven & Hartf., which the Commerce Commission conducted under a resolution of the U. S. Senate, former President Charles S. Mellen was a witness and made sensational allegations regarding the late J. P. Morgan and some of the other directors of the company. Mr. Mellen intimated that a grossly excessive price had been paid for the N. Y. Westchester & Boston, but that he had been kept in ignorance of what was going on. The younger J.P. Morgan was away on a yachting trip while Mr. Mellen was on the stand and on his return promptly issued a statement repudiating the allegations and insinuations against his father. He pointed out that during the last ten years of his father's life his father had been abroad more than one-third of the time and during the last three years of his life he had been abroad one-half of the time, and as the elder Mr. Morgan had been actively connected during this whole period with many different affairs, it was impossible that he should have had the time even if he had the desire to interfere in the management of the New Haven RR. The Inter-State Commerce Commission gave hearings with reference to Balt. & Ohio affairs at which special stress was laid upon that company's acquisition of the Cin. Ham. & Day. Ry. and the burdensome character of this acquisition. The work of organizing the Federal Reserve banks was proceeded with and the different Federal Reserve district nominations were made by the member banks of candidates to serve on the boards of directors of the several Federal Reserve banks. H. A. Wheeler of Chicago declined appointment to membership on the Federal Reserve Board. Richard Olney had previously declined. The U. S. Supreme Court on May 11 set aside for the second time the sentences imposed on Samuel Gompers, John Mitchell and Frank Morrison, respectively President, Vice- President and Secretary of the American Federation of Labor, in the contempt proceedings growing out of the Bucks Stove & Range case. The Court dismissed the proceeding as being barred by the Statute of Limitations, which provides that "no person shall be prosecuted, tried or punished for any offense not capital, unless the indictment is found or the information is instituted within three years" next following commission of the offence. To make such ruling the Court had to hold that disobedience to a judicial order of injunction brings the act within the category of crimes. The contempt proceedings arose originally out of the violation of an injunction order issued in 1907. The sentences were set aside by the U. S. Supreme Court in May 1911 on the ground that the offenders had been prosecuted under criminal instead of civil statutes. It was left for the lower court to initiate new proceedings. These were begun immediately—on May 16 1911—but as the injunction had been made permanent on Mar. 23 1908, the date of the inauguration of the new proceedings fell beyond the three-year limit. An application for an injunction to restrain the N. Y. Photo Engravers' Union No. 1 from interfering with the business of the Gill Engraving Co. was denied May 4 by Judge Hough in the U. S. District Court. The action was brought under that section of the State Penal Law forbidding "acts injurious to trade and commerce," and under the State Anti-Trust Law and the common law. It was claimed the union sought to prevent its members from doing work on orders given to their employers by firms which also gave part of their work to the Gill Engraving Co. (a non-union concern) and that thereby there was established a secondary and illegal boycott. Judge Hough held, however, that the object of the union was not to injure the Gill Company, though such injury had occurred and been foreseen. The object was to increase the power of the union so as to get more, easier and better paid work for its members, none of which acts is illegal. The means employed, too, were legal, as the acts alleged consisted in threatening strikes, which Judge Hough said was the exercise of a legal right. The fact that a motive, or part of a motive, was hate of the Gill concern the Court held immaterial. The Canadian Pacific steamer Empress of Ireland and the collier Storstad collided on May 29 in the St. Lawrence River in a dense fog, costing the lives of 1,024 of those aboard the Empress of Ireland. The next month (June 17) the North German Lloyd liner Kaiser Wilhelm II., with nearly 1,000 passengers, was in collision in the English Channel in a dense fog with the grain steamer Incemore of 3,060 tons. Fortunately no lives were lost in this instance, though the big liner was unable to continue her voyage and returned to Southampton, while the smaller ship made harbor in a sinking condition.

Railroad Events and Stock Exchange Matters.—The stock market was a tame affair during May. At the beginning of the month prices reacted, but this was followed by a sharp upward turn, after which prices again shaded off slightly.

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Mo. Pac. see-sawed on varying reports as to whether the $25,000,000 3-year 5% notes due June 1 would be taken care of in accordance with the company's offer to extend them at 6% for one year and to further secure them by the pledge of additional collateral. The extension agreement was, in the end, successfully carried out. Mil. & St. P. com. opened May 1 at 98, declined to 97¼ May 8, advanced to 101¾ May 19 and closed May 29 at 100⅝; Reading com. from 162⅛ May 1 rose to 166⅞ May 22 and closed May 29 at 166; Can. Pac. opened at 191⅞, declined to 189½ May 8, advanced to 199 May 28 and closed May 29 at 195¼ ex-div.; Sou. Pac. was 91 May 1, 90½ May 9, 95¼ May 28 and closed May 29 at 94⅞; U. P. com., opening at 154, sold at 153¾ May 9, moved up to 158¾ May 27 and closed at 157⅞; Gr. Nor. sold at 122⅝ May 1, at 121⅞ May 9, at 125¼ May 18 and closed at 124⅝; Nor. Pac. was 110¼ May 1, 112⅝ May 4, 108 May 9 and closed at 111; N. Y. Cent. was 90⅝ May 1, 94¼ May 4 and closed at 92½; Penn., opening at 110, was 109½ May 9, 112¼ May 23 and closed at 111⅜; Amal. Cop. from 72½ May 1 declined to 70½ May 9, advanced to 74⅛ May 15 and closed at 72¾; Steel com. from 57¾ May 1 rose to 63¾ May 27 and closed at 63. L. S. & M. S. sold in London and Paris approximately $20,000,000 1-yr. notes dated May 15 to retire £2,000,000 notes due in London on May 15 and to reimburse the treasury for cash used in the payment of $12,000,000 4½% notes which fell due Mar. 15. Chi.& Northw. sold $8,054,000 gen. mtge. 4s and the purchasing bankers offered them privately at 94½. Bankers offered an aggregate of $50,000,000 N. Y. N. H. & H. coup. notes—$20,000,000 being N. Y. N. H. & H. RR. 1-yr. 5% coll. gold notes, $10,000,000 Harlem Riv. & Portchester 1-yr. 5% gold notes and $20,000,000 New Eng. Nav. Co. 3-yr. col. 6s. There were also offered $35,000,000 1-yr. 4½% secured gold notes of B. & O.; likewise $6,860,000 1st & ref. 5s of Georgia Ry. & Pow. Co. at 92½; also $6,000,000 3-yr. 6s of West Penn Trac. Co. Associated Simmons Hardware Co. sold $5,000,000 5-yr. 5% secured gold notes dated Oct. 2 1911. Nat. Cloak & Suit Co. placed $5,000,000 7% cumulative pref. stock. Pittsb. & Shawmut RR. sold $4,500,000 3-yr. 6% gold notes. Va.-Caro. Chem. Co. offered stockholders at par $5,000,000 6% sink. fd. debentures. United Fruit Co. sold $10,000,000 4-yr. 5% coup. notes. Tenn. Pow. Co. disposed of $7,500,000 1st mtge. 50-yr. 5% gold bonds and they were offered at 85. C. R. I. & P. RR. defaulted on the coup. due May 1 on its $71,353,500 4s.

The Money Market.—Pronounced ease continued, notwithstanding the large gold exports. The month's range for call money was 1½%@2. Time money at the close was 2½ for 60 and 90 days, 2¾@3 for 4 mos., 3% for 5 mos. and 3@3¼ for 6 mos.; paper was 3¾@4 for double names and prime single names and 4¼@4¾ for good single names. Money holdings of the N. Y. Clearing-House banks and trust companies increased from $500,966,000 May 2 to $517,723,000 May 23 and were $513.359,000 May 29. Surplus cash reserves increased from $36,486,550 May 2 to $50,955,850 May 23 and were $48,984,200 May 29. Deposits increased from $2,039,443,000 May 2 to $2,075,386,000 May 16 and then ran off to $2,045,670,000 May 29. Loans increased from $2,127,880,000 May 2 to $2,149,691,000 May 16 and then fell to $2,113,885,000 May 29. Money holdings of the State banks and trust companies not in the Clearing-House diminished from $65,906,700 May 2 to $64,351,300 May 29, while loans increased from $567,584,400 to $571,242,600.

Foreign Exchange, Silver, &c.—Foreign exchange displayed great strength throughout May and the latter part of the month rates for sterling touched the highest figures reached since 1907. As a result there was a renewal of gold exports, and these reached a large aggregate. The principal influences in the rise were the firmness of open market discounts in London (which the latter part of the month were quoted the same as the Bank of England minimum, or 3%), and the unfavorable state of our foreign trade. There was also more or less foreign selling of American securities. There was active bidding by the Continent of Europe for the weekly offering of South African gold. In the first week France and Russia obtained £400,000 out of £700,000 offered, paying ⅞d. premium. This, plus commission and other charges, brought the total cost up to 77s. 10¼d. per oz., constituting a record price since 1909 and comparing with the Mint price of 77s. 9d. India secured the remaining £300,000. The next week Paris obtained without premium £470,000 and India obtained £200,000. In the third week the Bank of England succeeded in getting £600,000 out of £800,000, there being no demand for the Continent. India got the remaining £200,000. In the last week the Bank of England obtained the whole £1,200,000. Paris was now securing large amounts of gold in New York. In the first week $1,000,000 in gold bars was taken here for shipment to Paris. In the second week $3,000,000 was taken for Paris and $1,000,000 for Berlin, practically exhausting the supply of bars here. The third week $4,000,000 was taken for Paris, $3,500,000 being gold coin, and the fourth week no less than $7,500,000 gold was engaged for Paris, $7,000,000 being in coin. Altogether, therefore, $16,500,000 of gold was taken. The low point for bankers' sight bills was 4 8750@4 8760 May 1 and the high point 4 8870@4 8880 May 26, with the close May 29 4 8825@4 8835. Open market discounts at London at the close were 2 15-16 for 60-day bills and 2 13-16 for long bills, while the rate at both Paris and Berlin was 2¾. Silver in London sharply declined and touched 25 15-16d. May 25 with the close at 26d.

MONTH OF JUNE.

Current Events.—There were many adverse developments, though crop news was very encouraging. Our foreign trade continued highly unsatisfactory and the official figures for May were of a nature to cause almost consternation. The merchandise exports were reduced from $194,607,422 in May 1913 to $161,650,203 in May 1914, while merchandise imports rose from $133,723,713 to $163,637,386, leaving an excess of merchandise imports in 1914 of $1,987,183, as against an excess of exports in 1913 of $60,883,709. Exports of gold continued, the further outflow reaching $47,000,000. The chief new depressing influence was the failure of the H. B. Claflin Co., the leading wholesale dry-goods house in the U. S. and the owner, directly or indirectly, of a long chain of retail establishments. This concern was, on June 25, placed in the hands of Joseph B. Martindale, Pres. of the Chemical Nat. Bank, and Frederic A. Juilliard, as receivers. The liabilities, including indorsements, aggregated $42,200,000, made up of some $9,000,000 of merchandise accounts, direct loans, &c., and $31,500,000 of commercial paper (including the guaranteed notes of the retail stores) and $1,700,000 general indebtedness of the 23 retail stores. Pres. John C. Claflin stated that the up-town movement of the dry-goods business had seriously curtailed the company's wholesale profits and compelled it to rely mainly upon the profits from financing retail stores. The Claflin Co. was controlled by the Associated Merchants Co., through ownership of $4,500,100 of the $9,000,000 of common, 1st pref. and 2d pref. stock. The Associated Merchants' Co. in turn was controlled by the United Dry Goods Companies (the latter holding about 93% of Associated Merchants common stock); John Claflin at once resigned as Pres. of the Associated Merchants Co. and the Un. Dry Goods Co. and was succeeded by Cornelius N. Bliss. Many of the retail dry-goods concerns scattered throughout the country controlled by Mr. Claflin himself, or by the Claflin Co., were placed in receivers' hands, owing to the troubles of the H. B. Claflin Co. President Wilson and his advisers continued to insist that industrial activity remained highly encouraging, and he manifested his determination anew to carry out his program of trust legislation. On the day when the Claflin failure was announced the President made an address to the Virginia Editorial Assn. at Washington and declared "that the signs of a very strong business revival are becoming more and more evident from day to day." He also prophesied that when, through his scheme of trust legislation, business had been "given its Constitution of Freedom," there would follow a "boom of business in this country such as we have never witnessed in the United States." In view of the many indications of business depression, with nearly a quarter of a million of idle cars on the railroads, the President's statements were inexplicable. Mr. Wilson also insisted that his was "an Administration which for the first time had a definite program of constructive correction," forgetting that much the same scheme of legislation had been proposed during Mr. Roosevelt's Administration. Somewhat earlier—that is, on June 15—the President had a conference with leading Democratic Senators, and made it plain that Congress would not be allowed to adjourn until the scheme of trust and trade legislation had been completed. In his talk with newspaper correspondents on June 15, President Wilson undertook to throw upon "big business" the responsibility for the conditions which he had described as "psychological," and charged in effect that an organized campaign was being conducted with a view to forcing the adjournment of Congress in order to block the enactment of trust legislation. In support of his contentions the President produced a circular sent out by W. P. Ahnelt, Prest. of the "Pictorial Review Co., stating that "prosperity has been lost somewhere in this country, owing to the mischievous activities of the politicians." With the circular there was enclosed a draft of a letter to be addressed to the President and to Congress. This proposed letter made an appeal "in the name of the suffering American people, in the name of common sense," against wantonly harassing business at a time when it was struggling for its very existence, and wound up with the following statement: "The most serious situation that confronts the country to-day is the fact that unemployment is growing more acute. We need relief. We ask the Congress of the United States to halt before it is too late. Postpone all anti-business legislation. Give the country a rest; and last, but not least, permit Congress to earn a well-deserved rest." It was also disclosed that a letter had been issued under date of June 9 by the Simmons Hardware Co. of St. Louis urging Congress to postpone new legislation affecting business and suggesting the sending to Congressmen and Senators of the form of a telegram expressing this desire, and also urging commercial clubs to pass strong resolutions along similar lines. This letter was not given publicity through the President, but derived additional importance from the fact that the President had a short time previously tendered to E. C. Simmons, the head of this concern, an appointment to a position on the new Federal Reserve Banking Board, a position which Mr. Simmons had declined. Sec. William C. Redfield, of the Department of Commerce, echoed the views of Mr. Wilson in claiming that any business depression that might exist was "psychological."

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In an address made before the Raleigh Chamber of Commerce on June 4, he coined a new phrase for the characterization of conditions existing by describing them as a state of "mental mourning" confined to the "crowded centres of our Middle and Eastern States."—"mental mourning for conditions that can never return, since the day of mastery is over and commerce must henceforth be a servant." The actual facts showed that the depression was far from being confined to any particular section of the country. The three bills embodying the Administration's anti-trust legislation were all disposed of by the House on June 5, without the elimination of any of the objectionable features—either in the matter of labor exemption, the forbidding of injunctions in labor disputes, the granting of inquisitorial powers to Government officials, the provisions against price differences, &c.—against which such strong protests had been lodged. The Clayton Omnibus Anti-Trust Bill passed by a vote of 277 to 54, the bill to regulate Railroad Security Issues by 325 to 12 and the Covington Inter-State Trade Commission Bill by a viva voce vote. The bills then went to the Senate and on June 13 Senator Newlands' bill creating a Federal Trade Commission was reported to the Senate as a substitute for the House Inter-State Trade Commission Bill. This bill carried amendments giving power to prevent unfair competition, granting authority to investigate and report upon foreign trade practices which interfere with the marketing of American exports and also to investigate and report upon combinations between foreign and American producers for the purpose of controlling prices. The determination of Congressmen to make special concessions to the labor element in anti-trust legislation was illustrated in an emphatic way in the vote on June 1 on the amendment reported by the Judiciary Committee in accordance with an agreement reached between organized labor and the Administration. Every one of the 207 votes cast was recorded in favor of the amendment and not a single vote against it, though one member was registered as present and not voting. According to the daily papers, a dozen representatives of the American Federation of Labor, including Frank Morrison, the Secretary, sat in the gallery of the House watching the proceedings at the time. The next day J. Hampton Moore, Republican Congressman from Pennsylvania, who had been absent at the time of the vote, referred to the action taken and protested against it, saying he would scorn to take his orders from the representatives of a class. But his words were without avail, and the House adopted without a record vote still another amendment, namely the Webb amendment, in effect legalizing peaceable strikes, boycotts and picketing, thus giving labor an absolutely free hand. This amendment changed Section 18 of the Clayton Bill. This had been deemed highly objectionable in its original form. It then provided that no restraining order by any court "shall prohibit any person or persons from terminating any employment or from ceasing to perform any work or labor, or from recommending, advising or persuading others by peaceable means so to do, or for the purpose of peacefully obtaining information or for peacefully persuading any person to work or to refrain from working; or from ceasing to patronize or to employ any party to such dispute or from recommending, advising or persuading others by peaceful means so to do; or from paying or giving to or withholding from any person engaged in such dispute any benefits or moneys or things of value; or from peaceably assembling at any place in a lawful manner and for lawful purposes or from doing any act or thing which lawfully might be done by any party thereto." The Webb amendment added the following: "Nor shall any acts specified in this paragraph be construed or held to be unlawful." In the bill as finally adopted, the following October, these provisions appear in Sec. 20, with some parts of the language slightly changed. The Sundry Civil Appropriation Bill, as reported to the House on June 4, also again contained the provision inserted the previous year prohibiting the use of any part of an appropriation of $300,000 for prosecution of labor unions and farmers' organizations. These various measures evoked sharp criticism and the daily press reported that protests on behalf of $350,000 business men, corporations and partnerships against the provisions in the Clayton Anti-Trust Bill and the Sundry Civil Appropriation Bill "discriminating against the commercial interests of the country in favor of labor and agriculture" had been filed at Washington by the Chamber of Commerce of the United States. In face of this opposition, the Sundry Civil Appropriation Bill was passed by the House June 25 and the next month (July 8) also passed the Senate. Nor were European affairs without disturbing influence. On Saturday, June 6, the suspension was announced in London of the banking house of Chaplin, Milne, Grenfell & Co., Ltd., and on June 8 the Canadian Agency, Ltd., of London, a semi-private financial house of which Arthur M. Grenfell was Chairman, also suspended payments. Both concerns were understood to have made large commitments in Canadian undertakings which had suffered serious depreciation. A number of minor concerns were pulled down because their money was tied up in the failed concerns. A Canadian Government loan for £5,000,000, brought out in London, and consisting of 4% bonds offered at 98, proved almost a complete failure, the underwriters being compelled to assume 88% of the entire issue. A number of other new issues were also left largely in the hands of the bankers, notably in the case of a South African 4% loan of £4,000,000, which was offered June 22 at 97½ and of which the underwriters had to retain 64%. In France a campaign against the Paris banks which had been in progress for a long time received a check through intervention by the Government. At the request of the officials of the Societe Generale, one of the most important banks in France, the Government asked the officials of the Bank of France to examine the institution's affairs. The result was a report declaring there was absolutely no justification for the attacks. The unsettled political situation was calculated to intensify anxiety but a great change for the better occurred here the latter part of the month. June 2 the French Cabinet, with Gaston Doumergue as Premier, resigned. President Poincaire requested Rene Viviani, the retiring Minister of Public Instruction, to form a new Cabinet and he undertook the task, but met with difficulties and then abandoned the attempt. President Poincaire then invited Theophile Delcasse to undertake the task, but he too declined. Finally, the Premiership was offered to Senator Alexandre Ribot and he announced his Cabinet on June 11. The very next day, however, when appearing before the Chamber of Deputies and announcing its program, it went down to defeat by a vote of 306 to 262, and M. Ribot at once resigned. M. Ribot had decided to advocate the three-year's military service and the issuance of a loan at 3½% to run 25 years and not to be exempt from the income tax, the proceeds of the loan to be devoted to extraordinary military requirements. M. Rene Viviani, who was a Socialist Deputy, was again called upon to constitute a Cabinet and this time he succeeded. This was on Saturday evening, June 13. M. Viviani, besides taking the office of Premier, became Minister of Foreign Affairs, and Joseph Noulens became Minister of Finance. M. Viviani insisted on the impossibility of changing the three-years military service law directly or indirectly until the proposed substitutes—such as military preparation among youths and the utilization of reserves—had proven their efficiency. He received a remarkably strong vote of confidence, nevertheless, namely 362 to 139, all the Republican groups, with the exception of a few irreconcilable radicals, giving the new Premier their support. On June 26 the Chamber of Deputies, by a vote of 452 to 108, authorized the issuance of a loan of 800,000,000 francs (part of the 1,800,000,000 franc loan proposed by the new Ministry), the bonds bearing 3½% int. and being subject to a 4% income tax. The public offering of the new loan occurred the next month. New tension between Greece and Turkey developed and reports suggested the possibility of another war between the two countries. Knowledge that Greece was negotiating with the United States for the purchase of two old cruisers did not serve to quiet apprehensions in that respect, though the authorities at Washington thought the effect would be to avert war in making Turkey less inclined to engage in a conflict with her foe. The Naval Appropriation Bill, signed by President Wilson June 30, contained provision for the building of two battleships and also authorized the sale of the battleships Idaho and Mississippi and the use of the proceeds to construct a third dreadnought. The sale was consummated the next month by the payment on behalf of Greece of $12,535,275 96. On June 13 formal announcement of the annexation by Greece of the Turkish Islands of Chios and Mitylene was officially gazetted at Athens. These two islands formed part of the nine Aegean Islands, which the Powers had awarded to Greece after the Turkish war, but which Turkey was particularly anxious to retain for herself. The dissatisfaction of Turkey was thus accentuated. At the same time affairs in Albania continued in a chaotic state and the Musselman insurgents gained some new successes in their uprising against Prince William of Wied. In Mexican affairs the chief event was the termination of the A B C Mediation Conference at Niagara Falls without having brought the warring factions together. The three envoys representing Argentina, Brazil and Chili concluded their work on Tuesday, June 30. The conference before adjournment issued a statement saying that at least war between the U.S. and Mexico had been averted, this having really been the prime object for which the good offices of the three countries had been tendered. The Constitutionalists' representatives were not admitted to actual participation in the conference because they would not consent to a suspension of hostilities during the progress of the negotiations. Their armies continued to press steadily southward. There were frequent serious clashes between Gen. Carranza, the head of the movement, and Gen. Villa, his Commander-in-Chief, arising out of attempts to restrict Villa's field of action; but these differences were smoothed over, usually by Villa being allowed to have his own way. Distinctive features of the protocol signed by the delegates of the United States and of Mexico and the South American mediators were that the Government of the United States agreed not to exact a war indemnity in any form and waived satisfaction from Mexico for the Tampico incident. This meant that our Government would not require the salute which had been originally insisted upon or any other form of apology. A number of highly important decisions were announced by the United States Supreme Court. In affording a new manifestation of the completeness of the power of the Inter-State Commerce Commission some of these tended still further to intensify uneasy feelings. What was known as the Shreveport Rate Case was decided on June 8th. As had been ex-

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pected, the Supreme Court asserted the supremacy of Federal control over State control, where the two are in conflict. The opinion was by Justice Hughes, and re-asserted the complete and paramount character of the power confided to Congress to regulate commerce among the several States. It is of the essence of this power, he said, that where it exists, it dominates. The fact that carriers are instruments of intra-State commerce as well as of inter-State commerce does not derogate from the complete and paramount authority over the latter or preclude the Federal power from being exerted to prevent the intra-State operations of such carriers from being made a means of injury to that which has been confided to Federal care. Wherever the inter-State and intra-State transactions of carriers are so related that the government of the one involves the control of the other, it is Congress and not the State that is entitled to prescribe the final and dominant rule, for otherwise Congress would be denied the exercise of its Constitutional authority and the State, and not the nation, would be supreme within the national field. It was pointed out that this did not mean that Congress possessed the authority to regulate the internal commerce of a State as such, but that it does possess the power to foster and protect inter-State commerce, and to take all measures necessary or appropriate to that end, although intra-State transactions of inter-State carriers may thereby be controlled. On June 22 the U. S. Supreme Court also handed down a decision in the celebrated Inter-Mountain cases. In these it went even further in vesting the Commission with absolute power over the rate schedules of the railroads. Nominally, the point at issue was the interpretation and application of the "long and short haul" clause of the Inter-State Commerce Law, as amended in 1910. Actually, however, much larger considerations were involved. The immediate question was whether the carriers should be allowed to charge more for the shorter haul to inter-mountain territory in the States of Washington, Nevada and Arizona than for the long haul to the Pacific Coast, and, if so, how much more? The custom had been to charge inter-mountain points the rate to the Pacific Coast (which, being fixed by water competition, was a very low rate) *plus* the local charge for hauling the freight back to the inter-mountain point, though this rule had been deviated from in some instances. The Commission had had the cases under consideration for a long while, and had issued several orders and shifted its position several times, because of new objections raised, before it issued its final order, on which the question was carried, first, to the Commerce Court) subsequently abolished), and then to the U. S. Supreme Court. This final order embodied a most sweeping exercise of the Commission's assumed powers. Not only did it make a complete readjustment of rates all over the country, and allow a greater charge for the short haul than for the long haul in some cases while denying it in other cases, but it divided the country from the Atlantic to the Pacific into zones, or districts, in a purely arbitrary fashion. It proposed that from St. Paul and the Missouri River no higher charge should prevail to any intermediate place than to a more distant place on the Pacific Coast—Spokane and other points in inter-mountain territory being given precisely the same rates as points on the Pacific Coast from destinations no further east than the Missouri River. For freight originating in Chicago territory, however, the Commerce Commission held that rates to intermediate points might be 7% higher than the rates to Pacific Coast terminals. For freight originating in the Buffalo-Pittsburgh zone the Commission allowed a charge 15% higher to inter-mountain territory than to the Pacific Coast, and for freight originating on the Atlantic Seaboard a 25% increase over the long-haul rates was permitted. The Commerce Court had held that the Commission had exceeded its authority in proposing the zone system and arbitrary allotments of percentages. But the U. S. Supreme Court swept all objections aside. Chief Justice White wrote the opinion and the Court considered the matter entirely from the standpoint of the change made in the long and short haul clause by the Act of 1910. Before the change it was unlawful for any common carrier subject to the provisions of the Inter-State Commerce Law "to charge or receive any greater compensation in the aggregate for the transportation of passengers, or of like kind of property, *under substantially similar circumstances and conditions*, for a shorter than for a longer distance over the same line in the same direction, the shorter being included within the longer distance," &c., &c. Under the amendment of 1910 the words in italics were eliminated and as a consequence no higher charge could be imposed in any instance except with the sanction of the Commission. Justice White argued that in substance "the amendment intrinsically states no new rule or principle, but simply shifts the powers conferred by the section as it originally stood; that is, it takes from the carriers the deposit of public power previously lodged in them and vests it in the Commission as a primary instead of a reviewing function." He declared the Court could see no ground for saying that the order of the Commission "was not sustained by the facts upon which it was based, or that it exceeded the powers which the statute conferred, or transcended the limits of sound legal discretion which it lodged in the Commission when acting upon the subject before it." The purport of the decision was not at first fully understood, but when its nature was realized a general break in prices on the Stock Exchange occurred. On June 8 the U. S. Supreme Court also handed down a decision sustaining an order of the Inter-State Commerce Commission forbidding the Atch. Top. & Santa Fe, the Sou. Pac. and other roads from continuing the imposition of a charge ($2 50 per car) for delivery of freight to and from industrial plants located on spurs in the cities of San Francisco, Los Angeles and San Pedro, Cal. In expressing the opinion of the Court, Justice Hughes said: "It cannot be maintained that the delivery to an industrial track is necessarily an added service. The Commission held that the carriers could charge for any added service, although it held in this case that here was merely a substitute service amounting to a substitution for switching and terminal charges. This was a question of fact and plainly within the province of the Commission, and the finding of the Commission is conclusive of the facts." Still another far-reaching decision was announced on June 22 by the U. S. Supreme Court in the case against the Prairie Oil & Gas Co. This reversed the ruling of the Commerce Court delivered on Mar. 12 1913 and held that oil pipe lines are common carriers under the amendment of 1906 and subject to the supervision of the Inter-State Commerce Commission. At the same time the Court declared the Uncle Sam Oil Co., carrying oil from its well in Oklahoma to its refinery in Kansas, exempt from the operation of the law, though it was declared that the pipe lines of this company would become subject to the regulation of the Commerce Commission if the company should enter the field as a purchaser of oil for transportation in inter-State commerce. In holding pipe lines to be common carriers, Justice Holmes said that Congress had in mind the conditions existing chiefly in respect to the transportation of oil, the Standard Oil combination being in control of practically all transportation from all points in the country to the Atlantic seaboard and having refused to carry oil except on condition that the owner would sell his property to it, making itself the master of the field. The statute, he said, was intended as an injunction that those engaged in transportation were to be treated as common carriers. "The statute does not compel the pipe lines to continue in operation, but it does require them not to continue except as common carriers." On June 8 the U. S. Supreme Court affirmed the decision of the Missouri Supreme Court in 1911 in ousting the International Harvester Co. from the State of Missouri and imposing a fine of $25,000. In this case the U. S. Supreme Court held that the statute is not necessarily invalid because it does not apply to labor unions. On that point the opinion, written by Justice McKenna, said: "The classification is not invalid because of what is not included. It may be there is a restraint of competition in a combination of laborers and in a combination of producers, but that does not demonstrate that legislation which does not include either combination is illegal. Whether it would have been better policy to have made such a comprehensive classification, it is not our province to decide. In other words, whether the combination of wage earners and purchasers of commodities calls for reproof by law under the conditions in a State is for the Legislature of the State to determine." In another case (decided the same day) against the Int. Harvester Co., involving the Anti-Trust Laws of Kentucky, the Court set aside by a vote of 7 to 2 a half dozen fines of $5,000 each which were imposed in various Kentucky counties on account of alleged violation of the Kentucky Anti-Trust Laws. These Anti-Trust Laws were declared invalid. Justice Holmes, in delivering the opinion, said the statutes were condemned because they purport to make it unlawful to enhance or depress prices of commodities above or below the real market value. The Court held it was beyond human ingenuity to determine what the real market value of a commodity is and hence the law was beyond the power of a State to enact. On June 2 a decree was entered by consent in the U. S. District Court at Trenton in the suit brought by the U. S. Govt. on Mar. 3 1913 against the American Thread Co. and other English and American allied thread concerns, for violation of the Sherman Anti-Trust Law, adjudging the defendants as having formed an illegal combination and ordering its dissolution and forbidding the continuance of certain practices charged against the concerns. This, in the list of things enjoined, was one of the most comprehensive decrees ever entered. On June 15 the U. S. District Court at Cincinnati entered a final decree in the suit brought by the Government in June 1910 against the Great Lakes Towing Co. The company was allowed to continue in business providing it abstained from practices held to be monopolistic in character, filed its tariffs publicly, gave fair service and did now show favoritism in either rates or service. The opinion stated that no good could result from distributing the stocks of the five controlled companies and that it would be impossible to restore the 28 associated and subsidiary companies to their original owners. The U. S. Supreme Court on June 22 held unconstitutional, as an interference with inter-State commerce, the South Carolina law giving the right to collect damages from telegraph companies for "mental anguish" caused by delay in the delivery of messages. The decree of the lower court charging the Eastern States Retail Lumber Dealers' Assn. with violating the Sherman anti-trust law, by circulating among its members so-called "black lists" of wholesalers who sold lumber direct to big consumers, was on June 22 affirmed by the U. S. Supreme Court. The main question was whether the circulation of the "black lists" letter was a conspiracy in restraint of trade within the meaning of the Sherman Act. Justice Day, who

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read the unanimous opinion of the Court, said there was no doubt, as inter-State commerce was affected, that the Sherman law applied, because there was an attempt to prevent the free flow of commerce between the States. Indictments were filed by the Federal Grand Jury at Pittsburgh against certain directors of the Amer. Wringer Co., charging violation of the Sherman anti-trust law in fixing prices and maintaining a monopoly in the production and sale of wash wringer machines. In the case against the Amer. Naval Stores Co., a jury in the U. S. District Court at Savannah, Ga., on June 1 rendered a verdict of not guilty on the re-trial of four former officials and directors of the company who were charged with conspiracy to restrain trade in violation of the Sherman law. At the former trial in May 1909 conviction had been secured, but the verdict was set aside by the U. S. Supreme Court on June 9 1913 because of improper instructions to the jury by the presiding Judge. An encouraging court ruling of the month was a decision of the U. S. Supreme Court on June 8 setting aside an order of the Commerce Commission reducing rates on citrus fruits and vegetables shipped over the Florida East Coast Ry. In the opinion Chief Justice White said that while the Commission was charged with the sole authority to ascertain facts in any given case and enter an order in accordance therewith, the Court was not precluded from looking into the record to ascertain whether the facts disclosed sufficient warrant for its action. In the present case the Court thought there was nothing in the facts disclosed by the record to sustain the order made by the Commission lowering the rates, and it appeared the order would operate as a confiscation of the carrier's property, and was therefore void. The railroad situation continued very unfavorable. The Inter-State Commerce Commission failed to hand down its decision in the case of the 5% advance in freight rates, but on June 27 it suspended from July 1 to Oct. 29 (and the ensuing October suspended still further until April 29 1915) the "spotting" charges filed by railroads from Eastern territory for switching freight to and from points located on private sidings and industrial plant tracks cutting off, for the time being, one source of increase in revenues which the Commission itself had indicated the roads might make. In discussing American business conditions in a speech at the American Luncheon Club in Berlin on June 3, Arthur Von Gwinner, managing director of the Deutsche Bank, declared that the unfortunate plight of American railways was becoming a menace to the general financial position of the world. To add to the discomfiture of the railroads, news came June 1 that negotiations between the Western roads and their locomotive engineers and firemen for higher wage schedules had been broken off and that a referendum vote of the employees was to be taken to determine whether there should be a strike. The negotiations had been in progress many months and the original requests presented back in October 1913 would, if granted, have added $27,000,000 to the annual expenditures of the roads, while, with the further concessions subsequently demanded, the addition would have been raised to $33,000,000. The iron and steel trade was a trifle more active, but conditions continued highly unsatisfactory. Steel mills were reported running at about 65% of their capacity, as against about 55% during May. Prices declined, and in many cases lower quotations were reached than during 1911, the year when the Republic Iron & Steel Co. made a cut that started all prices on a long downward movement. Steel billets at Pittsburgh got down to $19 a ton, and steel bars, plates and beams at Pittsburgh to $1 10 per 100 lbs. The U. S. Steel Corporation reported a slight increase in unfilled orders—from 3,998,160 tons to 4,032,857 tons. At a meeting held at Youngstown, O., June 23, of the Amer. Pig Iron Assn., representing the central district of the country, the Secretary reported that while the capacity of the furnaces of the members the first 3 mos. of the year had been 2,929,800 tons, the furnaces had actually produced only 1,097,187 tons, and taking Govt. figures of furnace cost north of the Ohio River as a basis, the sales for these months had netted a loss of $1,883,964. It was stated that in April, May and June conditions had been even less satisfactory, and that of the foundries in the U. S. engaged in the manufacture of iron, steel and malleable castings, not more than 50% were in operation. Copper stocks increased from 84,342,641 lbs. to 106,110,663 lbs., and Lake copper declined from 14⅛@14¼c. to 13⅝c. and electrolytic from 14.10 to 13.50c. There was a further sharp drop in crude petroleum, Penn. dark getting down to $1 75 per bbl., against $2 50 in April; in July quotations went still lower to $1 65 and in August to $1 45. A strike was inaugurated at the works of the Westinghouse Elec. & Mfg. Co. on June 8, closing the plant, with over 10,000 employees; this lasted until Monday morning, July 13, when, as the result of a settlement, the men were taken back. The Govt. report issued June 1 made the condition of cotton May 25 only 74.3, as against 79.1 the previous year, but the outlook improved as the month progressed, particularly in the Atlantic States, and middling upland cotton in N. Y. declined from 13.75c. June 1 to 13.25c. June 30. Print cloths at Fall River were marked up June 4 from 3⅝%c. to 3¾c. Grain prospects continued highly favorable, and the Sept. option for wheat in Chicago declined from 86c. June 3 to 76⅞c. June 30. The Sept. option for corn in Chicago declined from 69¼c. June 10 to 65⅛c. June 26 and the Sept. option for oats from 39¼c. June 10 to 35¼c. June 30. On account of the large income tax payments during June, Govt. money holdings in Sub-Treasuries increased from $304,917,794 to $324,852,056, notwithstanding that Govt. deposits in the banks were increased from $61,006,148 to $99,954,725. National bank circulation secured by bonds was very slightly changed, standing at $735,423,425 at the beginning and $735,528,960 at the end of the month. The La Salle Street Trust & Sav. Bank of Chicago, of which former Senator William Lorimer was President, was closed by the State Auditor June 12, and this carried down a number of small banking institutions that had their funds tied up in the failure. The bill repealing the clause in the Panama Canal Act exempting American coastwise vessels from the payment of tolls was passed by the U. S. Senate on June 11 by a vote of 50 to 35, adding another to the victories achieved in Congress by Pres. Wilson. As adopted by the Senate, the repeal bill carried a compromise amendment drawn by Senators Simmons (Democrat) and Norris (Republican), providing that the passage of the Act was not to be construed as a waiver of any rights the U. S. might have under its treaties with Great Britain or the Republic of Panama. The House promptly concurred in the Senate action, and the President signed the bill June 15. The President sent to the Senate the names of the five men who, with the Secy. of the Treas. and the Comp. of the Currency, were to constitute the Federal Reserve Board under the new banking law. It had been known for some time that Richard Olney of Boston and Harry A. Wheeler of the Union Trust Co. of Chicago and Secy. of the Chicago Assn. of Commerce, who had been originally named to the Board, had declared their inability to serve. The President had sought to get E. C. Simmons of St. Louis, of the Simmons Hardware Co., to accept one of the vacant positions, but Mr. Simmons also found himself obliged to decline. The President then named Charles S. Hamlin of Boston, an Asst. Secy. of the Treasury, to one of the vacant places, and Thomas D. Jones of Chicago, a personal friend, to the other. The remaining three nominees were Paul M. Warburg, of Kuhn, Loeb & Co., this city; W. P. G. Harding, of the First Nat. Bank of Birmingham, Ala., and Adolph C. Miller, of San Francisco, Asst. Secy. of the Interior. The nominations were acted upon the next month. An agreement for the adjustment of the fire insurance troubles in Kentucky arising out of the enactment of the Glenn-Greene bill the previous March, was reached with the authorities of that State, and the various companies which had suspended writing policies in Kentucky telegraphed their agents to resume business. The report of the investigation made into the official conduct of Judge Emory Speer of the U. S. Court for the Southern District of Georgia was filed with the House Judiciary Committee by the latter's sub-committee on June 23. In its conclusions the sub-committee reported "its inability to either recommend a complete acquittal of Judge Speer of all culpability so far as these charges are concerned, on the one hand, or impeachment, on the other hand. Representative Volstead, in a minority report, recommended the complete exoneration of Judge Speer.

Railroad Events and Stock Exchange Matters.—The stock market experienced another severe break. It was irregular on a small volume of business during the first three weeks of the month, with the fluctuations, except in a few special cases, narrow. On June 22 the announcement of a favorable decision by the U. S. Supreme Court regarding So. Pac.'s title to certain mineral lands (including oil) led to a sharp advance in the shares of that property, and this imparted vigor to the entire market. The Supreme Court's decision in the so-called "inter-mountain" cases was not announced until after the close of business on that day and did not at first (on June 23) have much influence. Gradually, however, there came a realization of its sweeping import, and June 24 a sharp and general break in prices occurred, which was aided by the suspension of dividends on Pittsb. Cin Chic. & St. L. com. and a further reduction in the quar. div. on pref. from 1% to ½%. On June 25 there came the announcement of the Claflin receivership. Altogether, the stock market received a decided black eye. But no great amount of liquidation was precipitated, and by the close of the month a considerable part of the shrinkage in values had been recovered. Mil. & St. P. com., after moving up to 101½ June 9, declined to 96½ June 25 and closed at 99½ June 30. Reading com., opening at 165⅝, touched 166⅜ June 6, dropped to 160⅞ June 25 and closed June 30 at 164. Can. Pac. was 196 June 9, 190¾ June 25 and closed at 194. So. Pac. com. was 93½ June 1, 91⅝ June 3, 97¾ June 22 and closed at 96⅝. Un. Pac. com. was at its highest June 22 at 157 and at its lowest June 25 at 151¼ and closed June 30 at 155⅛. N. Y. Cent. was 93½ June 9, 87⅜ June 25 and closed at 90. Penn. RR., which was 112⅛ June 23, declined to 109¼ June 25, but closed at 111¼. Steel com. was 62⅞ June 20 and 58⅜ June 25, closing at 61½. Amal. Cop. from 72½ June 1 dropped to 66⅞ June 26 and closed at 69⅜. Bankers offered $30,000,000 Mil. & St. Paul gen. 4½s at 96½. Atl. & Charl .Air Line sold $5,500,000 30-yr. 1st 4½s, which were then offered at 98½. Del. & Hud. placed $4,500,000 1st and ref. 4s. Northw. Elev., Chicago, placed $12,500,000 1st 5s. Bankers offered $14,000,000 2-year 5% secured notes of Chic. Elev. at 98. Michigan Ry. (elec.) $5,000,000 1st lien 6% 5-yr. gold notes were offered at 98½. The syndicate which underwrote $54,534,000 20-yr. 5% conv. deb. bonds of the So. Pac. Co. was terminated, all of the bonds having been sold. The syndicate which underwrote the $29,657,200 West. Un. stock formerly held by the Amer. Tel. & Tel. Co. expired by limitation; 47.2% was subscribed by the stockholders and the remainder had to be

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taken by the syndicate members. Trinity & Brazos Val. was placed in receiver's hands. Idaho South. defaulted in interest on $450,000 6% notes. N. Y. Ont. & West. passed its div. So did St. Louis Southw. on pref. U. S. Cast Iron Pipe & Fdry. omitted pref. div. Interb. Rap. Tran. declared 5% extra.

The Money Market.—Remarkable ease continued in face of the tremendous outflow of gold. Up to the time of the announcement of the H. B Claflin embarrassment about the only effect of the gold exports was to cause a slightly firmer tone in the case of time money for the more distant maturities. The event referred to caused large lenders temporarily to evince an indisposition to name rates for fixed maturities. The Sec. of the Treas. announced on the 15th that he stood ready again to extend aid to banks in the South and West should funds be needed for crop-moving purposes. The range for call loans during the month was 1½@2. Time loans at the close were 2½ for 60 days, 2¾ for 90 days, 2¾@3, for 4 mos. 3 @3¼ for 5 mos. and 3¼@3½ for 6 mos; with commercial paper quoted at 3¾@4 for choice double names and prime single names and 4@4¼ for good single names. Money holdings of the Clearing House banks and trust companies fell from $518,393,000 June 6 to $490,554,000 June 27 and surplus cash reserves decreased from $52,229,900 to $31,357,850. Deposits, after moving up from $2,056,-250,000 June 6 to $2,066,810,000 June 13, fell to $2,026,-397,000 June 27. Loans were $2,109,792,000 June 6, $2,-131,408,000 June 13 and $2,118,371,000 June 27. Money holdings of the State banks and trust companies not in the Clearing House were reduced from $64,351,300 May 29 to $53,231,100 June 27. Loans of these institutions were $574,395,800 June 27, against $571,242,600 May 29.

Foreign Exchange, Silver, &c.—The distinctive feature of the foreign exchange market during June was the large gold exports. These reached, roughly, $47,000,000, the most being destined for Paris, though some amounts also went to London. The first week the shipments were $3,000,000; in the second week $7,000,000; in the third week $26,000,000, and in the fourth week $11,000,000. The unfavorable state of the country's foreign trade, with the large remittances necessary for the 1st of July dividend and interest payments on American securities held abroad, were the principal influences leading to the gold outflow. In addition, Balt. & O. and So. Pac. each had $20,000,000 of notes falling due—the So. Pac. on June 15 and Balt. & O. on July 1. These notes, when issued, had been made payable in London at 4 86½ for demand sterling, at the option of the holder As the £ sterling, at prevailing rates of exchange was now worth 2 cents more than this, the holders of many of the notes availed of the option, making necessary large transfers of funds by these two roads to London to meet the payment of the notes. The latter part of the month the stiffening of our local money market following the announcement of the embarrassment of the H. B. Claflin Co., together with the offerings of the bills against the gold exports, served to bring about a decline in exchange. Bankers' sight bills advanced from 4 8825@4 8855 June 1 to 4 8895@4 8910 June 12 and then fell to 4 8755@4 8765 June 30. Open market discounts in London June 30 were 2¼@2⅜ for 60 day bills and 2 3-16@2¼ for 90 day bills, while the rate at Paris was 2¾ and at Berlin 2¾@3. Silver in London closed June 30 at 26d., after having fluctuated between 25¾d. and 26¼d.

The remaining months of this monthly narrative will be given next week.

DISCONTINUANCE OF INTERNATIONAL CONFERENCES ON FOREIGN EXCHANGE.

Formal announcement was made on the 7th inst. that the international conferences for the consideration of the foreign exchange situation, which had been a development of the outbreak of the war, and the closing of the exchanges here and abroad, had been definitely discontinued so far as the official proceedings between Great Britain and the United States were concerned. Simultaneous announcements were issued at London and Washington, the one in the latter case coming from Governor Charles S. Hamlin, of the Federal Reserve Board, who on behalf of Secretary of the Treasury McAdoo, issued the following statement:

The Secretary of the Treasury announced to-day that, in view of the fact that exchange between the United States and the United Kingdom has become practically normal, it is no longer necessary for the two governments to exercise their good offices in connection therewith, and that any further consideration of the question should be left to the banks and bankers of the respective countries.

The abandonment of these conferences was unofficially reported last month, as stated in our issue of Dec. 19.

RAILROADS EXPECTING BETTER TREATMENT.

George D. Ogden, General Freight Agent of the Pennsylvania RR., in an address on the 5th inst. before the Board of Trade of Ridgway, Pa., expressed the conviction that business is showing signs of improvement, saying in part:

The pendulum of public sentiment has swung to the position of fairness and the railroads rejoice to share in a larger measure the public sympathy.

It should be their endeavor to foster and encourage continuance of such valuable asset. Both parties ought to long remember the depression from which it is earnestly hoped we are now emerging.

Let the public no longer think the transportation candle can be lighted at both ends, the one representing increased expenses and the other decreased earnings, without inevitable loss to all lines of commercial endeavor.

Do you know that in 1913 the 42 legislatures of these United States introduced in a single session 1,395 bills regulating the railroads' tried and proved methods of operation?

The following are a few of the new laws enacted and the expense to the Pennsylvania System per annum:

Hours of service	$1,080,000
Ash-pan law (total)	505,400
Safety appliances (when completed)	5,185,000
Boiler inspection	515,000
Full-crew laws	1,180,000

It is confidently believed legislators see the dawn of the new day, and we have heard of experiences during the recent campaign where it was announced from the stump that if voters expected certain candidates to work against the railroads, the candidates frankly stated they should not vote or them, as they could not support such views.

SECRETARY REDFIELD TO THE MAN WITH A GROUCH.

That prosperity is within the grasp of the merchants and manufacturers of the country is the assertion made by Secretary of Commerce William C. Redfield in a New Year's greeting which he caused to be addressed to the business interests. Mr. Redfield declares there is no warrant for gloom or despair; "the country," he says, "slows down a bit now and then, but it never stops growing, and it always moves up and not down." "Cheer up," is his advice; "go to work, do your level best, quit talking misery." This is his message:

If you want prosperity, do your own share to bring it and do it now. Get that addition on your shop going; it will cost you less to-day than six months hence. Is trade a bit dull in the works? Get those improvements begun. Prices are low and likely to rise. You've been thinking of that contract work; better start it yourself before things get the start of you.

This country slows down a bit now and then, but it never stops growing and it always moves up and not down. We don't know what it means in most of the United States to have real general distress. Think of Belgium and Poland, Oh man with a grouch, and slink into your hole and pull it in after you. There think of your sins and your blessings and come out with your courage in working order.

There are lots of good American examples of pluck. Do you remember San Francisco, and Galveston and Chicago, Boston, Charleston, Baltimore and Dayton and many others like them? Remember Thomas A. Edison and lots of others of your fellow citizens who showed pluck when things were hard.

Nothing's the matter with the man with a grouch except an absentee heart and missing nerve. Cheer up, go to work, do your level best, quit talking misery. The war's over yonder—not here. Men are slaughtered yonder—they are living here. It's all clouds there—clear day here.

Get out and sell some goods. Plant some more acres; do more work than you planned. Talk cheerful talk and you'll find this country of ours a pretty good place after all.

REOPENING OF LONDON STOCK EXCHANGE.

The London Stock Exchange reopened on Monday the 4th inst., after having been closed since July 31. The stringent regulations governing trading imposed by the Treasury and the Stock Exchange Committee served to keep business on a limited scale. The opening of the Exchange was marked by the singing of the National Anthem, "God Save the King". A number of the British and French members were absent on account of the war, while the exclusion of aliens, who were unable to satisfy the Committee that they had severed all connection with foreign countries tended to reduce somewhat the foreign attendance. The regulations call for dealings on a strictly cash basis and for spot delivery on the Exchange floor, after which they are registered under an arrangement requiring the filling out and depositing in the Exchange of no less than five cards. Dealings are allowed only between the hours of 11 A. M. and 3 P. M. inside or outside the Exchange. Since the Exchange closes at 3 o'clock before the American quotations can reach London, all American trading is necessarily twenty-four hours late, and Shorters' Court is no longer headquarters for the so-called American market. Compulsory closing before American quotations reach London and prohibition of all sales except on the floor of the Exchange are designed virtually to do away with arbitrage with America, to withdraw all speculative elements from the market and to keep every transaction under the control of the Stock Exchange Committee and its governmental advisers; or, in other words, to put every possible obstacle in the way of Germany's financing herself through London. On the opening day the volume of dealings was light; foreign bonds were quiet, but home rails, oils, tea shares, armaments and a few mining securities were dealt in during the session. Business in the American section was confined to Canadian Pacific, New York Central, Pennsylvania, Union Pacific and United States Steel. These issues changed hands at a fraction over parity, but closed ½ to ¾ points under the New York closing of the 2nd inst. It was announced that fourteen firms, comprising twenty-four members, had gone into liquidation since the Exchange closed; that six members had resigned and that about sixty clerks had been withdrawn. The restrictions under which the Exchange has reopened were outlined in our issue of December 26, page

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1874. The resumption of business in London takes place three weeks later than that of the New York Stock Exchange, which reopened to restricted trading on December 12. The Paris Bourse reopened for cash business on December 7.

The temporary regulations under which the London Stock Exchange reopens, and which we in part indicated in our issue of Dec. 26, are made known in detail by the British Treasury as follows:

"The Treasury has approved the opening of the Stock Exchange as from the 4th January 1915, subject to the restrictions set forth below.

"These restrictions, which have been imposed by the Treasury as a condition of reopening, are regarded as being, for the present at any rate, absolutely necessary in the national interests.

"The object of them is:

"(*a*) To safeguard the London market against forced realization of securities and against operations for the purpose of depressing prices.

"(*b*) To close the market absolutely to the enemy both directly and indirectly.

"It is essential that all persons dealing in stocks and shares should conform not only to the letter but also to the spirit of the regulations.

"It should further be borne in mind that many of the transactions which the rules are designed to prevent are illegal under the trading with the enemy Acts and proclamations or under the common law."

TEMPORARY REGULATIONS FOR THE RE-OPENING OF THE STOCK EXCHANGE.

1. The Stock Exchange will be opened on and after the 4th January 1915 rom 11 to 3 (11 to 1 on Saturdays) for dealings subject to the following temporary regulations, which, until repealed, shall govern the transactions of business in the house and shall form part of the rules, regulations and usages of the Stock Exchange, and where in any case these temporary regulations differ from any of the existing rules and regulations, the temporary regulations shall have effect and prevail.

2. The following only will be admitted:

(*a*) British-born members or clerks.

(*b*) Naturalized members or clerks who have re-exhibited their letters of naturalization to the committee and in the case of naturalized members or clerks of enemy origin have satisfied the committee that they have been de-nationalized in their country of origin.

3. *First.*—The minimum prices fixed during the time that the Stock Exchange was closed in securities included in the list annexed to the emergency rules and in shares dealt in in the American market shall remain in force until the end of January. They shall be subject to such revision, alteration or extension as the committee may from time to time determine, but shall not be reduced without the approval of the Treasury.

Second.—While this restriction is in force, no member shall do a bargain or negotiate a purchase or sale whether between members or non-members in securities included in the list annexed to the emergency rules or securities in which minimum prices may hereafter be fixed at a less price than the lower of the prices quoted in the minimum price list, and no member shall do a bargain or negotiate a purchase or sale whether between members or non-members in shares dealt in in the American market at a less price than the English equivalent of the New York closing prices of Thursday, the 30th July.

Third.—The committee may at their discretion fix a minimum price for any security below which no sale may take place, and will prior to the date of reopening fix a minimum price for foreign government and other inter-bourse securities during the period of the emergency rules or pending the opening of continental bourses.

4. *First.*—All bargains must be for cash and may not be continued from day to day.

Second.—No new "time bargains" or options will be allowed except in connection with existing contracts.

Third.—No dealings will be allowed in any new issue made after the 4th January 1915 unless specially allowed by the committee and approved by the Treasury.

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

6. *First.*—Every bargain, whether in quoted or unquoted securities, must be marked and officially recorded.

Second.—A broker making a sale shall sign and hand to the buyer, at the time of making the bargain, a slip in duplicate containing the following particulars:

(*a*) In the case of inscribed stock the name of the transferor.

(*b*) In the case of registered shares or stock the numbers (if any) of such shares or stock and the name of the transferor.

(*c*) In the case of securities to bearer the distinguishing numbers of the securities.

(*d*) In the case of American shares the numbers of the certificates and the names in which they stand.

(*e*) The price of the bargain.

Third.—The buyer shall forthwith sign and hand the slip in at the marking board retaining the duplicate himself.

Fourth.—A dealer making a sale shall furnish the above particulars on the same day.

7. No member shall tender or accept delivery of any securities other than those specified or of any securities which are not good delivery under these regulations.

8. Arbitrage business is until further notice prohibited.

9. No securities will be a good delivery unless supported by a declaration by a banker, broker or other responsible party that they have remained in physical possession in the United Kingdom since the 30th September and have not since the outbreak of war been in enemy ownership. Where securities have been deposited against a loan before the outbreak of war they shall be deemed for the purpose of this regulation to be in the ownership of the lender. Securities which have been transmitted abroad before the 23d December merely for registration shall for the purpose of this regulation be deemed to have remained continuously in physical possession in the United Kingdom.

10. No securities to bearer or endorsed in blank will be a good delivery unless impressed with the Government stamp dated previous to the 1st October and accompanied by a declaration by a banker, broker or other responsible party that they have not, since the outbreak of war, been in enemy ownership, except in cases permitted under Regulation 4 (*Three*) or securities sent for registration abroad under Clause 9, and such other securities as may be expressly passed by the committee as a good delivery on special cause being shown.

11. The expression "Enemy" in these regulations means any person or body of persons of whatever nationality, resident or carrying on business in an enemy country, but does not include persons of enemy nationality who are neither resident nor carrying on business in an enemy country. In the case of incorporated bodies, enemy character attaches only to those incorporated in an enemy country.

12. A broker before completing any order must obtain a declaration in writing from his client and must fully satisfy himself that such order is not on behalf of or for the benefit of alien enemies either directly or indirectly.

13. Any member found guilty of negligence in relation to any of the above will be brought under the disciplinary rules.

RETIRING EMERGENCY CURRENCY.

The Comptroller of the Currency on December 31 reported that the total amount of currency issued up to the close of business on that date, under the provisions of the emergency Currency Law of May 30 1908, amounted to $384,482,025, and that $233,645,333 had been retired, leaving the amount of this additional currency still outstanding at the close of the year $150,836,692. Of the amount outstanding, $9,378,500 is in the New England States; $33,432,420 is in the Eastern States; $55,721,115 is in the Southern States; $35,403,942 is in the Middle States; $3,926,000 is in the Western States, and $12,974,715 is in the Pacific States.

BRINDILLA AGAIN SEIZED.

Announcement was made on the 2d inst. of the receipt of advices at Halifax that the American tank steamer Brindilla, which was seized by a British cruiser on Oct. 13 and released on Oct. 26, had again been intercepted off the coast of Scotland and taken into Aberdeen. Maritime records are said to show that the Brindilla left Alexandria, Egypt, on or about Nov. 26. She was reported as passing Gibraltar on Dec. 6. She arrived at St. Michael's, Azores, to take on a cargo of oil from a German steamer on Dec. 12, and was reported as leaving St. Michael's on Dec. 20. In leaving St. Michael's the Brindilla cleared for Copenhagen. The Brindilla's first seizure, off New York last October, resulted in a protest by her owners, the Standard Oil Co., to the State Department of the United States Government. At that time the Brindilla had aboard a cargo of illuminating oil, and was bound ostensibly for Alexandria, Egypt. The question of her transfer from German to American registry was involved in the first case, and Great Britain, apparently satisfied of her continuous American ownership, although registered as the German tank steamer Washington, belonging to a line owned by the Standard Oil Co., ordered her released. The vessel left Halifax for Alexandria, Egypt, on Oct. 31 last. The reason given for the Brindilla's seizure last October was that it was suspected that she had aboard a cargo of contraband destined for Germany.

The State Department is reported to have learned on the 2d that the Brindilla, after her seizure off the coast of Scotland, was taken to Brest. The advices from Halifax referred to above state that the steamer has been held at Aberdeen. Unofficial assurances, it is stated, have been received that the vessel will be promptly released. It developed on the 2d that another Standard Oil vessel, the Cushing, was also seized by the British cruisers, with a cargo of oil, but already has been released.

CONGRESS PROPOSED TO CONSIDER RIGHTS OF BELLIGERENTS IN NEUTRAL WATERS.

To the end that the rules of international law respecting the rights of neutrals in the present war be revised or supplemented, the Government of Venezuela has formally proposed to all the neutral governments of Europe and Asia, as well as to the two Americas, the holding of a conference in Washington. The plan provides that the governing board of the Pan-American Union, consisting of the diplomatic representatives of all the American Republics, shall draft a program for the conference or congress, and that the rules finally agreed upon by all the neutrals should in turn be submitted to the belligerents. Acting under instructions from his Government, Dr. Santos A. Dominici, Venezuelan Minister to the United States, has delivered a memorandum to the governing board of the Pan-American Union outlining in detail the need for the international conference and what it could accomplish. The governing board will refer the proposal to the special commission appointed at the conference held by the board in Washington on Dec. 8 and referred to in these columns Dec. 12. The Venezuelan proposal would seek not only to define the rights of neutrals in such questions as the presence of belligerent warships in close proximity to neutral shores, but would embrace the entire field of contraband, seizures and detentions, with the idea of reaching a uniform understanding to protect neutral commerce.

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PRAYERS FOR VICTORY AND PEACE IN ENGLAND AND CANADA.

On Sunday last, the 3d inst., special prayers were offered for peace and success on behalf of the Allies by all religious denominations throughout Great Britain and Canada. In churches of France and Belgium, where circumstances permitted, intercessory services were also held. In the Anglican churches the prayer recited contained the following:

We shall have no desire to see our enemies crushed merely for the sake f their humiliation. We shall wish for them, as for ourselves, that their eyes may be opened to know what is true, and we shall pray that the day may come by the mercy of God when we may learn to understand and respect one another and may be united as friends to pursue the common good.

TEXT OF FRENCH MORATORIUM.

"L'Economiste Francais" of Dec. 19 contains the text of the latest French moratorium decree, and we give it herewith:

Article 1.—The delays granted by articles 1, 2, 3 and 4 of the decree of Aug. 29 1914 and extended by the first article of the decrees of Sept. 27 and Oct. 27 1914, are extended under the same conditions and reservations for a new period of sixty full days.

The benefit of this is extended to negotiable instruments which will fall due before March 1 1915 provided that they have been incurred previous to Aug. 4 1914.

Art. 2.—All provisions of the decrees of Aug. 29, Sept. 27 and Oct. 27 1914 which are not contrary to the present decree are continued.

Art. 3.—The present decree is applicable to Algeria and Tunis.

Art. 4.—The Ministers of Justice, Commerce, Industry, Postal and Telegraph, Finance, the Interior, Foreign Affairs, Labor and Social Foresight are charged with the execution of the present decree.

Drawn up at Paris, Dec. 15 1914.

RAILWAY MAIL PAY.

Ralph Peters, President of the Long Island Railroad and Chairman of the Committee on Railway Mail Pay, representing 264 leading railroads operating nearly 90% of the total mileage of the country, had the following to say on the 2nd inst. concerning the effect of the railway mail pay rider to the Post Office Appropriation Bill which was passed by the House of Representatives on December 31:

By passing Chairman Moon's railway mail pay rider in the Post Office Appropriation Bill, the House of Representatives has voted authority to the Post Office Department to confiscate the facilities of the railroads. Unless the Senate bars its final enactment, the Moon rider will force the railroads, under penalty of $5,000 for each refusal, to carry the mails for whatever the Postmaster General chooses to pay. Even should he in all cases allow the maximum rates permitted by the Moon rider, railway mail pay will be heavily cut and the present underpayment and injustice to the railroads greatly increased. Chairman Moon told the House, during debate, that his rider would enable the Post Office Department to "save" $8,000,000 annually out of the already inadequate payments to the railroads for carrying the mails. The greatest wrong would be done in the case of the parcel post, for the carrying of which the railroads are today underpaid not less than 50%, at a loss which will probably exceed $8,000,000 in the present fiscal year. Chairman Moon apparently wishes to make this underpayment 100%, for he announced in the House of Representatives that his rider would provide the Post Office Department with machinery whereby railroad transportation could be obtained for *all the parcel post* "probably without any additional compensation." We believe that the Senate has no more important duty in the present session than to see that justice is done in this matter."

THE IMMIGRATION BILL WITH THE LITERACY TEST.

The Immigration Bill, carrying not only the literacy test, embodied in the bill as it passed the House on Feb. 4 1914, but made even more stringent, was passed by the Senate on the 2d inst. by a vote of 50 to 7. The votes in opposition to the bill were cast by Senators Brandegee, McCumber, Martin, O'Gorman, Ransdell, Reed and Walsh. A motion to strike the literacy test from the bill, made by Senator Martine of New Jersey, was defeated on Dec. 31 by a vote of 47 to 12; the same fate befell an amendment proposed by Senator Thomas for a modification of the bill so as to exempt from the literacy test not only immigrants seeking to escape religious persecution, as provided in the Act, but also those fleeing from political or racial persecution, "whether such persecution be evidenced by overt acts or by discriminatory laws or regulations"; a similar amendment of Senator Thomas's, with the words in quotations omitted, also failed of adoption. A like amendment, omitting the racial exemption, offered by Senator O'Gorman, was likewise rejected. An amendment which was adopted, by a vote of 29 to 25, would exclude from admission to the United States all members of the African or black race; this proposal came from Senator Reed, who had previously sought to exclude all aliens not of the Caucasian race; this failed of adoption by a vote of 47 to 9; a further change proposed by Senator Reed, and accepted by the Senate, had to do with the provision excluding polygamists or persons who *admit their belief in the practice of polygamy;* the amendment called for the elimination of the italicized sentence, and the substitution therefor of the words "believe in, advocate or practice polygamy." An amendment which would have called for the exclusion of all Turks and East Indians, this too submitted by Senator Reed, was defeated by a vote of 43 to 10. At the instance of Senator Lodge the Senate on the 2d inst. accepted, by a vote of 34 to 22, an amendment to exempt Belgian farmers from the provisions governing the exclusion of immigrants; this amendment stipulates:—

"That the provisions of this Act relating to the illiteracy test or induced or assisted immigration shall not apply to agricultural immigrants from Belgium who come to the United States during the course of the present European war or within one year after its termination, owing to circumstances or conditions arising through the war, if it is shown to the satisfaction of the Commissioner General of Immigration that the said Belgian immigrants come with intent to engage in the work of agriculture in the United States and become American citizens."

The House, to which the bill was returned after its passage in the Senate, rejected on the 7th inst., by a vote of 252 to 75, the amendment excluding the African or black race; it also refused to concur in the Belgian amendment, and finally voted to disagree to the amendments as a whole, thus sending the bill to conference. A similar bill with a literacy provision was vetoed by former President Taft and is known to be opposed by President Wilson.

THE STOCK AND OTHER EXCHANGES.

The following statement, dated Dec. 31 1914, regarding minimum prices on the New York Stock Exchange, has been issued, signed by H. G. S. Noble, Chairman of the Special Committee of Five in charge of establishing minimum prices:

There being considerable misapprehension as to the purpose of maintaining minimum prices on the Exchange, tne committee in charge of the regulation of these prices makes the following statement:

Owing to the uncertain position incident to the war, and the abnormal condition of the foreign markets, it has been deemed wise to guard against a sudden demoralization of prices that might come with some unlooked-for news. Minimum prices furnish this safeguard by arresting a panicky decline automatically. It is not the intention, however, that minimum prices should be used to valorize or sustain the market at any arbitrary level, as such a procedure would lead to the establishment of an unregulated outside market if the natural trend were ignored.

It is therefore the object of the committee to keep minimum prices as far as possible in conformity with supply and demand while at the same time using them as a check against unforseen panic.

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

Stock—	*Previous Minimum.*	*—Changes, with Dates— When Effective.*	
Amer. Coal Products, preferred	104	----------	102 Jan. 9
Associated Oil	42	----------	37 Dec. 30
Atlantic Coast Line RR	102	----------	99 Dec. 29
Baldwin Locomotive Works	40	----------	35 Jan. 5
Chic. & Nor. West. Ry., preferred	168	----------	160 Dec. 30
Chic. Milw. & St. Paul Ry., pref	126	----------	123 Jan. 5
Crex Carpet	69	----------	60 Jan. 5
Deere & Co., preferred	89	----------	85 Jan. 5
General Chemical, common	167	----------	160 Dec. 31
Granby Consol. M., S. & P	60	----------	58 Jan. 7
International Harvester Corporation	78	----------	73 Dec. 30
Louisville & Nashville	115	----------	112 Dec. 30
Manhattan Railway—See *Note.*			
National Rys. of Mex., 1st pref	25	----------	23 Jan. 5
Pacific Telep. & Teleg., preferred	87	----------	85 Jan. 5
Public Service Corp. of N. J	108	----------	106 Dec. 30
Reading Company, 2d preferred	80	----------	78 Dec 29
M. Rumely Co., preferred	29	19 Dec. 30	16 Jan. 5
St. Louis & Southwestern Ry., preferred	36	----------	34 Dec. 30
Seaboard Air Line Ry., preferred	40	----------	38 Dec. 30
United Rys. of St. Louis, preferred	30	----------	25 Jan. 6
U. S. Industrial Alcohol, preferred	75	----------	73 Jan. 8
U. S. Realty & Improvement	51	----------	45 Jan. 5
Virginia-Carolina Chemical, common	17	----------	15 Dec. 30
Preferred	85	----------	80 Dec. 30
Wells, Fargo & Co	78	----------	75 Dec. 31
Western Maryland Ry., preferred	29	----------	25 Jan. 5

Note.—Correction: Manhattan Ry. stock being guaranteed is marked free.

The New York Stock Exchange issued on Dec. 29 a new *complete* minimum price list. This list includes all changes up to and including those effective Dec. 30. We gave the complete list in our issues of Dec. 12 and Dec. 19, and changes were published in the issue of Dec. 26. The changes made in the last two weeks are given above. In our previous lists, however, some typographical errors occurred. We give such stocks below and insert the proper prices. We also add certain other stocks which did not appear on the previous lists issued by the Exchange.

Internat. Harv. Co. of N. J., pref	112	Pittsburgh Steel, pref	82
Kayser (Julius) & Co., 1st pref	100	Reading Company, common	136
Manhattan Beach Co., pref	96	Westinghouse Air Brake	236

Changes in minimum prices on the Boston Stock Exchange have been made as follows: Amalgamated Copper reduced to 47; Granby Cons. M., S. & P., 58; Mackay Companies preferred, 67; Rutland Ry. preferred, no restriction; United Fruit, 11 ex-dividend.

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The minimum prices for Pennsylvania Salt Manufacturing Co. on the Philadelphia Stock Exchange have been fixed by the committee at 90 ex-dividend and 91 cash.

Minimum price changes have been made on the Pittsburgh Stock Exchange as follows:

	Previous Min.	Present Min.		Previous Min.	Present Min.
Caney River Gas	24⅜	22	Pittsb. Brew., pref	24⅛	24
Crucible Steel, pref	77	75	Pressed Steel Car	----	32
Independent Brew., pf.	21⅛	21	Preferred	----	100
Lone Star Gas	(?)	90	Union Nat. Gas	135½	132
Nat. Fireproof., pref	22	21	Union Switch & Sig	98½	98
Natural Gas & Pipe	(?)	28	Preferred	----	100
Oklahoma Gas	57¾	57	U. S. Steel	50⅝	48
Osage & Oklahoma	57½	57	Westinghouse Machine	22	Free

THE COTTON LOAN FUND.

The Cotton Loan Committee announced that the first application for a loan had been accepted yesterday, the same being from Alabama. This was made possible by the fact that the formal subscriptions for the full amount of $100,000,000 are in hand, having been completed on Saturday last. Telegraphic advices of the completion of the fund have been sent to the Chairman of the State committee in each of the Southern States in order that the South might be immediately informed of the availablity of the fund. Following is the committee's announcement of last Saturday:

The Cotton Loan Committee announced to-day that Class A subscriptions, aggregating $100,000,000, are now in hand and that the committee is in a position to act upon applications for loans. The Secretary stated that telegraphic advice of the completion of the fund had been sent to the Chairman of the State Committee in each of the Southern States in order that the South might be immediately informed of the availability of the fund. No additional applications for loans were reported.

LABOR UNIONS AMENABLE IN DAMAGES.

The damages awarded to D. E. Loewe & Co., independent hat manufacturers of Danbury, Conn., in the action against members of the United Hatters of North America were affirmed by the United States Supreme Court on the 5th inst. The case, generally known as the "Danbury Hatters' case," has been carried through the courts for eleven years; the proceedings, instituted under the Sherman Anti-Trust Act, were brought by the firm because of boycotts of its products by union hatters in an attempt to force it to unionize its shops. Damages to the amount of $74,000 were awarded in the first trial, these being trebled to $222,000 under the law; in the retrial, the United States District Court at Hartford in October 1912 awarded the firm the full amount of damages claimed, viz., $80,000; the aggregate damages represented in the award, with its trebling under the law and the inclusion of counsel fees and costs, is $252,131. This judgment of the District Court was sustained by the United States Circuit Court of Appeals at New York on Dec. 18 1913. In seeking a reversal of the judgment, the hatters contended that most of the defendants, numbering nearly 200 (they had originally numbered 240) did not participate in the slightest degree in the boycott of the hats of D. E. Loewe & Co. for which they were convicted, and it was urged that they could not be held liable for the campaign against the firm carried on by the Hatters' Union and its advertising agents, because, if the officers engaged in illegal acts, they exceeded their authority. The decision this week of the Supreme Court, upholding the award, was unanimous. It was announced by Justice Holmes, who in part said:

The substanc of the charge is that the plaintiffs were hat manufacturers who employed non-union labor; that the defendants were members of the United Hatters of North America and also the American Federation of Labor; that in pursuance of a general scheme to unionize the labor employed by manufacturers of fur hats (a purpose previously made effec ive against all but a few manufacturers), the defendants and other members of the United Hatters caused the American Federation of Labor to declare a boycott against the plaintiffs and against all hats sold by the plaintiffs to dealers who should deal in them; and that they carried out their plan with such success that they have restrained or destroyed the plaintiffs' commerce with other States.

It requires more than the blindness of justice not to see that many branches of the United Hatters' Union and the Federation of Labor, in pursuance of a plan emanating from headquarters, made use of such lists unfair dealers) and of the primary and secondary boycott in their efforts to subdue the plaintiffs to their demands. The union label was used and a strike of the plaintiff's employees was ordered and carried out to the same end, and the purpose to break up the plaintiffs' commerce affected by the quality of the acts.

We agree with the Circuit Court of Appeals that a combination and conspiracy forbidden by the statute were proved and that the question is now narrowed to the responsibility of the defendants for what was done by the sanction and procurement of the societies above named.

It is a tax upon credulity to ask any one to believe that members of labor unions of that kind did not know that the primary and secondary boycott and the use of "we don't patronize" or the "unfair" list were expected to be employed in the effort to unionize these shops. The jury could not but find that by the usage of the unions the acts complained of were authorized, and authorized without regard to their interference with commerce among the States.

The question as to whether this decision meant that union workmen would be liable in the future for damages on account of boycotts has been debated among leading lawyers of Congress since the verdict of the Supreme Court was announced; some hold that the Clayton anti-trust law, passed last year after the suit had been tried, would make another such prosecution impossible.

Extended reference to the various steps in the Danbury litigation was given in our issue of October 19 1912.

FEDERAL RESERVE MATTERS.

The Federal Reserve Bank issued a statement early in the week showing the discount rates of each of the twelve Federal Reserve banks. Several changes were made in the rates this week; some of these were included in anticipation and the rest we have inserted. In the case of the Cleveland Reserve Bank the rate on paper having maturities of over sixty days to ninety days, inclusive, has been advanced from 5½% to 6%; in Atlanta and Richmond the rate on maturities of thirty days and less has been reduced from 5% to 4½%, the other rates remaining as heretofore; in St. Louis the rate on maturities of thirty days and less has likewise been reduced from 5% to 4½%; for maturities of over thirty days to sixty days, inclusive, it is changed from 5½% to 5%, and on maturities of over sixty days to ninety days the rate is lowered from 6% to 5½%; for agricultural and live-stock paper of over ninety days the rate remains at 6%; in Kansas City the rate on paper having maturities of thirty days and less has been changed from 5% to 4½%; on paper over sixty days to ninety days, inclusive, the rate is reduced from 5½% to 5%; on paper with maturities of over sixty days to ninety days, inclusive, it is changed from 6% to 5½%, remaining at 6% for agricultural and live-stock paper of over ninety days. Below is the statement of the present rates in each case:

DISCOUNT RATES OF EACH FEDERAL RESERVE BANK.

Federal Reserve Bank.	*Date of last change of rate.*	*Maturities of 30 days and less.*	*Maturities of over 30 days to 60 days, inclusive.*	*Maturities of over 60 days to 90 days, inclusive.*	*Agricultural and live-stock paper of over 90 days*
Boston	Dec. 30 '14	4½%	5%	5%	6%
New York	Dec. 28 '14	4½%	5%	5%	6%
Philadelphia	Dec. 28 '14	4½%	5%	5%	6%
Cleveland	Dec. 15 '14	5%	5½%	6%	6%
Richmond	Jan. 7 '15	4½%	5%	5½%	6%
Atlanta	Jan. 6 '15	4½%	5%	5½%	6%
Chicago	Jan. 1 '15	4½%	5%	5½%	6%
St. Louis	Jan. 6 '15	4½%	5%	5½%	6%
Minneapolis	Dec. 24 '14	5%	5½%	6%	6%
Kansas City	Jan. 7 '15	4½%	5%	5½%	6%
Dallas	Dec. 30 '14	5%	5%	5½%	6%
San Francisco	Dec. 30 '14	4½%	5½%	6%	6%

Tentative regulations governing the purchase by the Federal Reserve banks of municipal warrants issued in anticipation of the collection of taxes or in anticipation of assured revenues, as authorized under Section 14 of the Federal Reserve Act, were made public by the Federal Reserve Board on the 5th inst. These regulations had previously been made known to the Federal Reserve Banks, and in accordance therewith the New York Reserve Bank had purchased in the market $50,000 of Revenue Warrants of up-State municipalities; the Minneapolis Reserve Bank is also said to have invested in $600,000 short-time State securities; the Chicago Reserve Bank has availed of the authority to buy Government bonds, purchasing $205,000 of the 2% bonds, which it is said to have secured at less than par; additional purchases by the Chicago Bank bring its holdings of Government bonds up to about $500,000. The directors of the New York Federal Reserve Bank have since, on the 6th, approved the purchase of $5,000,000 revenue warrants of New York, issued in anticipation of the payment of taxes. These warrants, which were obtained at par, mature in June and yield an interest rate of 3 19-32%. In announcing its action the bank said:

At the meeting of directors of the Federal Reserve Bank of New York, to-day, the purchase of $5,000,000 Revenue Warrants of the City of New York was approved. The action of the bank in making this investment should not be understood to indicate a permanent policy. The amount of paper discounted for member banks has not provided sufficient income to meet entirely the expense of the bank and the purchase of municipal revenue warrants has been authorized by the Board as a temporary method of increasing the bank's earnings.

The directors of the Federal Reserve Bank of Philadelphia on the 7th inst. also authorized Governor Rhoads to purchase $250,000 New York City revenue warrants.

The tentative regulations of the Board applying to the purchase of warrants, are as follows:

Section 14 of the Federal Reserve Act reads in part as follows:

Every Federal Reserve bank shall have power: (b) To buy and sell, at home and abroad, bonds and notes of the United States, and bills, notes,

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revenue bonds and warrants with a maturity from date of purchase of not exceeding six months, issued in anticipation of the collection of taxes or in anticipation of the receipt of assured revenues by any State, county, district, political subdivision or municipality in the Continental United States, including irrigation, drainage and reclamation districts, such purchases to be made in accordance with rules and regulations prescribed by the Federal Reserve Board.

For brevity's sake the expression "warrant" when used in this regulation shall be construed to mean: "Bills, notes, revenue bonds and warrants with a maturity from date of purchase of not exceeding six months," and the expression "municipality" shall be construed to mean: "State, county, district, political subdivision or municipality in the Continental United States, including irrigation, drainage and reclamation districts."

I. A Federal Reserve bank may purchase such warrants as are issued by a "municipality."

(A) In anticipation of the collection of taxes or in anticipation of the receipt of assured revenues. The taxes or assured revenues, against which such "warrants" have been issued, must be due and payable on or before the date of maturity of such "warrants." For the purposes of this regulation taxes shall be considered as due and payable on the last day on which they may be paid without penalty.

(B) As the general obligations of the entire "municipality", it being intended to exclude as ineligible for purchase all such obligations as are payable from "local benefit" and "special assessment" taxes when the "municipality" at large is not directly or ultimately liable.

(C) 1—Which has been in existence for a period of ten years. 2—Which for a period of ten years previous to the purchase has not defaulted, for a period exceeding fifteen days, in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it; and 3—Whose net funded indebtedness does not exceed 10% of the valuation of its taxable property, to be ascertained by the last preceding valuation of property for the assessment of taxes.

As a definition of the term "net funded indebtedness" as used in I (C)-3 above, and in further explanation of I (C)-1 and 2, relative to the term of existence of and non-default by the "municipality," the Federal Reserve Board has adopted in substance the definitions and regulations of the Board of Trustees of the Postal Savings System which, as printed hereunder, are incorporated in and made a part of these regulations:

II. Except with the approval of the Federal Reserve Board, no Federal Reserve bank shall be permitted to purchase and hold an amount in excess of 25% of the total amount of "warrants" outstanding at any one time issued under the provisions of Section 14 (b) and actually sold by a "municipality."

III. Except with the approval of the Federal Reserve Board, the aggregate amount invested by any Federal Reserve bank in "warrants" shall not exceed a sum equal to 10% of the deposits kept by its member banks with such Federal Reserve bank.

IV. Except with the approval of the Federal Reserve Board, the aggregate amount which may be invested by any Federal Reserve bank in "warrants" of any single "municipality" shall be limited to the following percentages of the deposits kept by its member bank with such Federal Reserve bank:

Five per cent of such deposits in "warrants" of a "municipality" o 50,000 population or over.

Three per cent of such deposits in "warrants" of a "municipality" of over 30,000 population, but less than 50,000.

One per cent of such deposits in "warrants" of a "municipality" of over 10,000 population, but less than 30,000.

V. "Warrants" of a "municipality" of 10,000 population or less shall be purchased only with the special approval of the Board.

The population of a "municipality" shall be determined by the last Federal or State census. Where it cannot be exactly determined the Board will give special rulings.

VI. Opinion of recognized counsel on municipal issues, or of the regularly appointed counsel of the "municipality" about the legality of the issue, shall be secured and approved by counsel for the Federal Reserve Bank in each case.

VII. This regulation is subject to such modification as the Board may deem proper from time to time.

The term "net funded indebtedness" is hereby defined to mean the legal gross indebtedness of the "municipality" (including the amount of any school district or other bonds which depend for their redemption upon taxes levied upon property within the "municipality") less the aggregate of the following items:

(1) The amount of outstanding bonds or other debt obligations made payable from current revenues.

(2) The amount of outstanding bonds issued for the purpose of providing the inhabitants of a "municipality" with public utilities such as waterworks, docks, electric plants, transportation facilities, etc.: Provided, that evidence is submitted showing that the income from such utilities is sufficient for maintenance, for payment of interest on such bonds and for the accumulation of a sinking fund for their redemption.

(3) The amount of outstanding improvement bonds, issued under laws which provide for the levying of special assessments against abutting property in sufficient amounts to insure the payment of interest on the bonds and the redemption thereof: Provided, that such bonds are direct obligations of the "municipality" and included in the gross indebtedness of the "municipality."

(4) The total of all sinking funds accumulated for the redemption of such gross indebtedness, except sinking funds applicable to bonds just described in (1), (2) and (3) above.

"Warrants" will be construed to comply with that part of paragraph (C) of this regulation, relative to term of existence and non-default, under the following conditions:

(1) "Warrants" issued by or in behalf of any "municipality" which was, subsequently to the issuance of such "warrants" consolidated with, or merged into, an existing political division which meets the requirements of these regulations, will be deemed to be the "warrants" of such political division: Provided, that such "warrants" were assumed by such political division under statutes and appropriate proceedings, the effect of which is to make such "warrants" general obligations of such assuming political division, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(2) "Warrants" issued by or in behalf of any "municipality" which was' subsequently to the issuance of such "warrants," wholly succeeded by a newly organized political division, whose term of existence, added to that of such original political division, or of any other political division so succeeded, is equal to a period of ten years, will be deemed to be "warrants" of such succeeding political division: Provided, that during such period none of such political divisions shall have defaulted for a period exceeding fifteen days in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it; and provided further, that such "warrants" were assumed by such new political divisions under statutes and appropriate proceedings, the effect of which is to make such "warrants" general obligations of such assuming political division, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

3) "Warrants" issued by or in behalf of any "municipality" which, prior to such issuance, became the successor of one or more or was formed by the consolidation or merger of two or more pre-existing political divisions, the term of existence of one or more of which, added to that of such succeeding or consolidated political division, is equal to a period of ten years, will be deemed to be "warrants" of a political division which has been in existence for a period of ten years: Provided, that during such period none of such original, succeeding or consolidated political divisions shall have defaulted for a period exceeding fifteen days in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it.

An amendment to the Federal Reserve Act which would permit Reserve banks to rediscount acceptances, based on exports and imports, was favorably reported by the Senate Banking and Currency Committee on the 5th inst. The amendment limits the acceptances, which may be discounted, to those having a maturity at the time of discount of not more than three months. The acceptances must also bear the endorsement of at least one member bank before being rediscounted. The amount of acceptances so discounted are at no time to exceed one-half the paid-up and unimpaired capital and surplus of the bank for which the rediscounts are made, except by authority of the Federal Reserve Board under such general regulations as the Board may prescribe.

A resolution calling upon a committee of the House "to inquire into the influences that have been exercised by the money trust in the organization of the Federal Reserve Banks and the extent, so far as practical, of the control the money trust exercises in the same," was introduced in the House on the 6th inst. by Representative Lindbergh of Minnesota, a Progressive. The preamble charges that—

The money trust managers and their agents were selected to control the twelve Federal Reserve Banks, and because of their mutuality of interest they formed a natural as well as a legalized trust that because of the peculiar provisions of the Act the small banks are forced to become a par of the trust; that the people's deposits in the banks are absolutely under the control of the banks; that the banks, at their own option, may or may not contract or expand loans and currency, by forcing borrowers in the one case to pay, in the other by freely extending loans and making use of the Government to supply funds.

In calling for the inquiry the resolution says:

That a special committee of five members of the House be appointed by the Speaker to inquire into the influences that have been exercised by the money trust in the organization of the Federal Reserve Banks, and the extent, so far as practical, of the control the money trust exercises in the same, and to report to the House as soon as possible.

That the full Committee on Banking and Currency is authorized and directed to immediately hold meetings and to continue such meetings from time to time and sit in meetings during sessions of Congress as well as during recess, for the purpose of formulating a plan and reporting a bill for the organization and co-operation of rural credit associations, and aid to the farmers by Government loans to them.

That the said Committee is authorized and directed to formulate a plan and report a bill for the organization and co-operation of the transportation systems and extending aid to them by Government loans in order that rates of interest may be lowered so as to make lower freight and passenger rates.

That the said Committee is also authorized and directed to formulate a plan and report a bill for the organization and co-operation of the industrial companies which are producing the common necessities, so as to reduce the cost of production and the cost of living, and extend aid to them by Government loans.

The above, which also calls for a report of a rural credits bill by the Banking and Currency Committee, is accompanied by another resolution in which Representative Lindbergh seeks an investigation of the organization of the Chicago Federal Reserve Bank. In answer to rumors that complaints of favoritism in the selection of those identified with the Reserve Bank of Chicago had developed, George M. Reynolds, after consultation with James B. Forgan, both directors of the bank, issued a statement which is published in the Chicago "Tribune" of the 5th as follows:

Ordinarily, anonymous charges would be treated by me with contempt. An investigation by the Reserve Board at Washington or by any other appropriate committee is not only welcome, but we are extremely anxious for it. We would like the opportunity, under the seal of official inquiry, to expose the political animus and partisanship which has endeavored to inject politics into the Federal Reserve Bank System.

In view of the nature of the specific charges, however, I reply seriatim:

(1.) Mr. Forgan and I have not dominated, or tried to dominate, the Reserve Bank. The First National Bank and the Continental & Commercial National Bank were required by law to subscribe for, and they own, 25% of the entire capital stock of the Federal Reserve Bank of Chicago. We were also required by law to deposit, and have deposited, in the Reserve Bank, about 40% of its total deposits.

We would be faithless to our trust as Presidents of our respective banks, as well as directors of the Federal Reserve Bank, if Mr. Forgan and I did not use the utmost care and make the most exhaustive scrutiny into the management and control of the Reserve Bank. There are nine directors; three are appointed by the Federal Reserve Board and are necessarily independent of us; four others are appointed by all the member banks, who number 973.

It is therefore impossible for Mr. Forgan and myself to run the Reserve Bank either by dictation or in any other way. If our long experience and greater financial interest in the Reserve Bank lead to our co-directors listening to or heeding our suggestions, that is a result that is attained in every enterprise, commercial or financial, the world over in similar circumstances.

2. The Federal Reserve Act provides that the Federal Reserve Board at Washington shall appoint the Federal Reserve Agent, and the Federal

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Reserve Board, after an exhaustive investigation, designated and appointed C. H. Bosworth as Reserve Agent and Chairman of the board of directors. Mr. Bosworth was recommended to the Federal Reserve Board by practically all of the leading banks of Chicago, some of which are not even members of the Reserve Bank.

Mr. Bosworth was President of the People's Trust & Savings Bank. A year ago, and long before the Reserve Act became a law, and long before his name was thought of in connection with the Reserve Bank, Mr. Bosworth notified the controlling interests of the People's Trust & Savings Bank that he wished to sell out his stock and retire from the presidency, and a year ago he sold his stock, and it was bought by my son, Earle Reynolds, who then was and for along time had been Cashier of that bank. Earle Reynolds and myself are the largest individual stockholders in that bank, and when there was a vacancy in the presidency it was not only appropriate but right that Earle Reynolds should be advanced to that office. His appointment to the presidency was without my suggestion and was made by the unanimous vote of all of the directors of that bank.

3. James B. McDougal was chosen Governor of the Reserve Bank because he was the best fitted and most available man for the place. He won his spurs as clearing-house bank examiner—a position that he filled with great ability and success for many years. His selection was not only recommended but persistently urged by members of the Federal Reserve Board at Washington and by the members of the Clearing-House Association of Chicago generally. It is true that, as examiner for the Clearing-House Association, he worked under Mr. Forgan, Chairman of the Clearing-House Committee It is equally true that he worked under all of the five members of the Clearing-House Committee. I have yet to learn that it is an offense to put in the responsible position of Governor of the Reserve Bank a man whom the Clearing-House Association, through long, close and intimate relations, found to be the best qualified of all available men for that position.

4. It is true that Charles H. Meyer was appointed by the Clearing-House Association to fill the place made vacant by Mr. McDougal. That appointment was made by the unanimous vote of the five members of the Clearing-House Committee. Mr. Meyer was selected because he had for many years been a national and State-bank examiner in the City of Chicago and was therefore thoroughly familiar with the duties of the position for which he was selected. We deemed ourselves fortunate in securing Mr. Meyer's acceptance of the position.

The bank examiner of the Clearing-House Association fills an office that requires very delicate skill and peculiar experience. The task is one that comparatively few men are qualified to perform. The Clearing-House Association is, however, neither directly nor indirectly connected with the Federal Reserve Bank in any way. It is true that Mr. Meyer's selection as examiner for the Clearing House made vacant by his position as President of two of the outlying small city banks. The presidency of the smaller of the two banks was filled by the selection of Mr. Forgan's son, who has been Cashier of that bank from the time it was organized.

5. As to the appointment of Charles R. McKay and Bentley C. McCloud when Mr. McDougal was appointed Governor of the Reserve Bank he was requested to designate to the board of directors of the Federal Reserve Bank the names of those whom he considered the best equipped for the positions of Deputy Governor and Cashier. Mr. McDougal, through his many years' intimate acquaintance with all of the banks in Chicago, was deemed the most competent to designate his assistants. Neither Mr. Forgan nor I nor any of the directors of the Reserve Bank undertook to suggest or advise Mr. McDougal with reference to the names that he was to select and submit.

6. As to Charles L. Powell's appointment as counsel: It is true that Mr. Powell's wife is the sister of Mrs. Reynolds. Mr. Powell, however, was not selected because of any relationship. The rules of the Reserve Board require that an individual shall be designated as counsel; otherwise Messrs. Mayer, Meyer, Austrian & Platt, the firm of which Mr. Powell is a member, would have been officially designated, and when Mr. Powell was selected it was with the agreement that this entire firm should in fact act as the legal advisers of the Reserve Bank.

7. The charge that nearly all the clerical positions have been filled from the banks with which Mr. Forgan and I are connected is untrue. Neither Mr. Forgan nor I paid any attention to the personnel of the clerks, other than that we insisted that no politics and no favoritism should be played, and, in fact, the clerks were selected and appointed exclusively by the Governor and Vice-Governor of the Reserve Bank, and only one of those clerical positions, so far as I know, is filled by any one who has ever employed in any bank with which I am connected.

I acceded to the selection of that one, and as to other appointments attempted to be made from our clerical ranks, I refused to yield further to Mr. McDougal, because he attempted to get some of our most efficient men, and their appointment would have seriously crippled my own forces.

8. As to the banking quarters of the Hibernian Bank: The statement is untrue that they were taken over at a higher rental than satisfactory quarters could be obtained for elsewhere. The inuendo that the Hibernian Bank office was taken over as a favor to me is equally untrue. The lease of the Hibernian Bank expired by its terms on May 1 1915. Two years ago there was allotted to the Hibernian Bank quarters in the new Continental & Commercial National Bank Building. The Reserve Bank needed an immediate office, and was anxious to get the Hibernian Bank's old quarters, because there was already installed therein a complete banking equipment, including time locks, safes, vaults, &c., which were not to be found in any other available space. Before the Hibernian office was selected for the Reserve Bank an independent expert was appointed to investigate. He reported that the Hibernian's safes and vaults were modern and safe beyond question. Furthermore, in the Hibernian Building the landlord agreed to furnish additional space to meet the future requirements of the Reserve Bank. Not only this, but in the lease which the Reserve Bank took there is a provision for its cancellation at the end of two years if the space proves to be more than is needed. But still further the office furniture, banking equipment, safes, vaults, &c., which are in absolutely first-class condition, and which cost the Hibernian Bank $80,000, were sold to the Reserve Bank for $15,000 and immediate possession given thereof. This outfit could not be replaced to-day for less than its original cost. Notwithstanding all these facts, I had nothing whatever to do with the selection of the Hibernian's office, but refrained from taking any part in that matter.

9. The charge that country banks were not recognized in the organization of the Reserve Bank is equally untrue. There are nine directors, of whom only two were appointed by the big banks, four were appointed by all the bank members, and the remaining three by the Reserve Board. All action that was taken with reference to the organization, selection of officers, salaries, renting of space, &c., &c., was had and done by resolutions of record, unanimously adopted by all nine members of the board.

It should not be overlooked, however, that the member banks coming from the City of Chicago represent 37% of the total capital stock and 40% of the total deposits of the Reserve Bank.

10. As to the charge that high interest rates and rigid rules for rediscount have been adopted: The interest rates are subject to the control of and are finally fixed by the Reserve Board at Washington. That rigid rules have been adopted, regulating rediscounts, is true. Those rules, however, were all promulgated and adopted by the Federal Reserve Board at Washington. The regional reserve banks have nothing whatever to do except to enforce them.

If it be true that a so-called complainant country bank (assuming that there has been such a complaint) has only $10,000 commercial paper that comes within the Reserve Bank rules for rediscount, but has $300,000 paper that is available for discount by banks generally, that is a matter that in no way is or can be regulated or controlled by the Reserve Bank at Chicago. The complaint should go to the Reserve Board at Washington.

Probably, however, upon investigation, it will be found that the complaint is groundless, assuming that there has been a bona fide complaint. Nothing is more important for the preservation and success of the Reserve Bank Systen than that careful and stringent rules and regulations should prevail and govern the rediscounting of paper by the Reserve Banks. Otherwise those banks may be loaded with worthless paper which no private bank would recognize or discount.

But, to clinch the matter, and show how utterly unfair and groundless this complaint is, I need refer only to the actual figures. On Dec. 24 (the date of the latest figures at hand) the total rediscounts of all of the twelve Reserve banks was $8,550,000, of which the Chicago Reserve Bank held $3,030,000, or about 40% of the total. This of itself destroys the anonymous country bank's complaint.

Mr. James B. Forgan is confined to his bed with a severe cold. This statement has, however, been read to him, and he requests me to say that he concurs therein.

The hearing of the protest of the Baltimore bankers against the selection of Richmond instead of Baltimore as a Federal Reserve centre, was opened by the Federal Reserve Board at Washington on the 5th inst. Baltimore claims, according to the "Sun" of that city, were based upon the contention that it is the natural commercial, financial and industrial capital of the Fifth District. In support of this claim, the attorneys making the appeal, Charles F. Markell and Vernon Cook, submitted an array of statistics intended to justify their contentions. These comparisons are as follows:

Banking Resources—Baltimore's total, $297,864,577; Richmond's total, $74,864,027; Virginia's total (including Richmond), $255,035,016. Baltimore's bank clearing for 1913, $2,011,447,000; Richmond's, $411,507,000. Baltimore's national banking resources, $114,973,461; Richmond's, $57,056,235.

Wholesale Business—Baltimore's total, $235,685,290; Richmond's, $80,000,000. Of its $235,685,290 in wholesale trade, $88,917,000 is with merchants in the five States comprising the Fifth banking district, a sum greater than all of Richmond's jobbing trade.

Manufactures—Baltimore metropolitan district, $260,213,324; Richmond, $47,357,985; wage-earners employed, Baltimore, 81,825; Richmond, 14,849.

Live-Stock Market—Richmond's total value of live-stock transactions, $2,848,032; Baltimore's, $26,807,299.

Foreign Commerce—Baltimore exports, $117,269,378; Baltimore imports, $35,553,514. Richmond has no exports and imports. Baltimore's total shipping aggregates $438,906,468. This sum includes domestic shipping. Richmond has practically no domestic shipping.

Population—Baltimore, 558,485; Richmond, 127,628.

Money Invested—Baltimore has $200,000,000 invested in Southern enterprises, interest upon which aggregates $10,000,000. Richmond's invested capital in the South not given.

It was likewise incidentally pointed out that when the cotton pool was organized, Richmond was asked to raise only $1,000,000, while Baltimore was asked to supply $2,500,000.

In support of the arguments presented on behalf of Richmond at the hearing by Eppa Hunton Jr. and Leigh R. Page, the Baltimore "Sun" says:

Mr. Hunton contended that Baltimore based her claim for the bank upon three considerations—population, preferential freight rates and a poll of the banks. He prefaced his remarks that Richmond conceded the commercial preponderance of Baltimore in many respects, but that a majority of the banks, as shown by the poll taken by the Comptroller of the Currency, favored Richmond, and that Richmond has a better freight rate from the South than Baltimore has. He said, therefore, Baltimore has left only one claim, and that was population.

He contended that Baltimore, while possessing the population consideration, did not possess the other considerations which had to be recognized in the selection of Reserve banks. He declared that Richmond is the centre of the production of the three great crops of the Fifth District—cotton, tobacco and peanuts. He then added that Richmond knew best the financial needs of these crops. He also opposed Baltimore on its geographical location in respect to the whole country as well as to the district. He said if the bank were placed at Baltimore, it would be in close proximity to Philadelphia and New York, and the Eastern Atlantic Coast would have three banks within a stone's throw of each other, while the South would have only one, and that would be at Atlanta.

Mr. Hunton then recited figures showing the percentage in growth of Richmond banks is greater than Baltimore's, adding that if the pace is kept up it will not be long until Baltimore's lead is overcome.

At the outset of the hearing the Board was asked to bar Secretary McAdoo and Comptroller of the Currency John Skelton Williams, since both were members of the Organization Committee which decided upon the Federal Reserve centres. It is understood that the Board decided to leave to their discretion the question of their presence at the hearing. Mr. McAdoo's absence from the city precluded his attendance, however.

Information upon which to guide it in determining the matter of extending the collection facilities of the New York Federal Reserve Bank is asked for in the following circular letter which has been addressed to the 480 members of the Bank by Benjamin Strong Jr., Governor:

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We recommend that member banks be allowed to deposit for their credit at the outset, after the initial reserve and capital payments have been made, any checks drawn by member banks on any Federal Reserve bank or on member banks in Reserve and Central Reserve cities within their respective districts.

With the exception of checks drawn on Federal Reserve banks, this resolution only contemplates our receiving items drawn by member banks on other member banks situated in New York, Brooklyn and Albany.

The matter of extending our collection facilities so as to include all items drawn on all member banks in this district, and possibly on member banks of other districts, is now under consideration.

Before arriving at a decision on these transit matters and adopting a final plan, we wish to have at hand all the data possible to aid us in formulating such plan. We would, therefore, appreciate your prompt answers to the questions appearing on the enclosed sheet.

In that connection it is important to know what portion of the resources of the Federal Reserve bank might be in transit in the mails under such plan as may be adopted, and we therefore ask you to be good enough to keep the following record for five days, beginning Jan. 4 1915, and send us the record promptly Jan. 8, on the form enclosed herewith:

"1. The aggregate number and amount of checks drawn on national banks in the City of New York and sent out by you each day.

"2. The aggregate number and amount of checks drawn on other national banks in District No. 2 sent out each day.

"3. The aggregate number and amount of checks drawn on national banks in the other eleven districts sent out each day; also

1. The aggregate number and amount of checks on your own bank received each day from national banks in the city of New York.

2. The aggregate number and amount of checks on your own bank received from other national banks in District No. 2.

3. The aggregate number and amount of checks on your own bank received from national banks in the other eleven districts.

Our wish is to make the service of this institution of value to all of its members and your cordial co-operation is desired.

The 480 member banks are requested to answer the following six questions:

1. Would it be satisfactory to your bank to have us charge items drawn on you against your account with this bank immediately on receipt by us and before they reach you for examination?

2. Do you believe that items you send us should be credited to your account on receipt, and that we should pay your draft against the same before the advice of payment or proceeds are received by us?

3. Should we give you credit on receipt for checks on other banks unless we have your permission to charge your account, on receipt, with checks on your bank received from other banks?

4. Do you think you should make a charge of exchange for payment o checks on your own bank? If so, who should pay it?

5. Do you think it desirable for this bank to make a charge for collecting items payable outside of District No. 2?

6. Do you think this bank should hold items payable outside of District No. 2 in transit account, making the proceeds available when they are paid?

The New York Federal Reserve Bank is gradually securing its permanent staff. Among those who are now holding places which it is understood will be permanent are William M. Kettner, note teller, formerly with the National City Bank; Roderick P. Fisher, receiving teller; I. W. Waters, paying teller, formerly with the Hanover National; Howard M. Jefferson, auditor, and A. J. Lins, chief clerk, formerly with the Bankers' Trust Co.

In order to permit each director to serve for a time on its executive committee, the board of the New York Reserve Bank has decided to rotate the members of the committee in conformity therewith, one out-of-town member being changed every month and one New York City member every three months. Beginning with the New Year, Frederick D. Locke of Buffalo and Leslie R. Palmer of Croton-on-Hudson have taken the places of Henry R. Towne and William Boyce Thompson of New York City. The executive committee consists of William Woodward of the Hanover National Bank; Charles Starek, National Bank Examiner; Benjamin Strong Jr., Governor of the bank, Messrs. Locke and Palmer and Chairman Jay.

The Dallas Federal Reserve Bank has received permission from the Federal Reserve Board to accept notes, drafts and bills drawn or issued, for agricultural purposes, or based on live stock having a maturity of six months up to 90% of its paid capital. Previously the bank was limited to 25% of its paid-in capital.

AUSTRALIAN EMBARGO ON MERINO WOOL RAISED —EMBARGOES ON OTHER ARTICLES.

Advices from Melbourne, Australia, on the 6th inst. stated that the Commonwealth Government had decided to suspend the restrictions on the export of wool to the retent of permitting the shipment of merino wool to the United States provided a guarantee is given that it will not be re-exported. The Australian restrictions have been in force since soon after the opening of the war, and were in line with the policy of Great Britain in seeking to prevent the product from reaching Germany and Austria.

On the 7th inst. the British Government was said to have informed the State Department at Washington that it would lift the embargo on Australian wool exports to the United States on condition that the wool be carried in British ships. The American Consul at Sydney, Australia, cabled Secretary of State Bryan as follows:

Australian Government advises me that the exportation of merino wool, hides, skins, to America will be permitted in British ships under shippers' guarantee against the re-export of the raw or manufactured product.

Secretary Bryan is credited with stating that the use of British vessels for shipment was insisted on by the British Government in order to prevent any possibility of the wool getting into the hands of enemy countries.

On the other hand, the State Department, according to the "Journal of Commerce," has been informed that the British Government has made another revision of her export embargo list. A telegram from the American Consul-General at London advised the Department that Great Britain has prohibited the export to all destinations of fish, whale oil, viz.: train blubber, sperm or head matter. England, the notice said, has also prohibited the export of clover and grass seeds, motor vehicles of all kinds and their component parts to all parts of Europe and Mediterranean and Black Sea, other than those of France and Russia. Exceptions are made in this prohibition of the Baltic ports, and the ports of Belgium, Spain and Portugal.

GREECE PLACES EMBARGO ON WOOL.

An export embargo on wool and wool yarn has been declared by Greece, according to a cablegram received by the State Department. In reporting this the "Journal of Commerce" says: "According to the best information available at Washington, Greece raises many sheep and goats, although it does not have any extensive wool-manufacturing industry. What reasons prompted Greece to embargo her own wool and wool yarns are unknown to officials at Washington. It was suggested, however, that this act on the part of Greece was taken to favor Great Britain and the Allies. It is said to be possible that Greece does not desire to have her wool get into the possession of the Turks, and to aid her old enemies in their winter campaign against Russia."

CONFERENCES TO BE HAD ABROAD ON RUBBER EMBARGO.

With a view to securing the removal of the embargo placed on rubber by Great Britain, Bertram G. Work, President of the B. F. Goodrich Co., sailed for Europe last week. Mr. Work goes abroad as a representative of the Rubber Club of America and will confer in London with a committee from the Rubber Trades Association of London. The findings and recommendations of this conference are to be laid before the British Board of Trade in the hope of inducing the Government to modify its embargo so as to permit the export of rubber supplies from Great Britain to the United States under a guaranty that no re-exports would be made to enemies. F. A. Sieberling, President of the Goodyear Tire & Rubber Co. of Akron, accompanies Mr. Work. Prior to his departure Mr. Seiberling went to Washington (on the 28th) to make representations to the United States Government and the British Embassy in regard to the action of the British Government, in placing automobiles tires and other rubber products on the list of contraband articles. Mr. Seiberling saw President Wilson in company with Senator Pomerene and ex-Senator Charles Dick of Ohio and later had a talk with Sir Cecil Spring-Rice, the British Ambassador.

EXTENT OF COPPER SEIZURES.

Statistics concerning the seizure of copper shipments by Great Britain were submitted to the Senate on Dec. 31 by Senator Walsh. According to Mr. Walsh, shipments of copper from the United States to ports of neutral nations on the Continent, reaching an aggregate of 19,350 tons, have been seized and are for the greater part being held by Great Britain as contraband. At the prevailing prices, which are more or less depressed in consequence of the interruption in trade, the merchandise involved in the seizures, Senator Walsh claims, has a value in excess of $5,500,000. Thirty-one ships, he stated, have been relieved of their copper freight—4 destined to Holland, 14 to Italy and 13 to Sweden; 350 tons, he said, are piled up at Gibraltar. In part he continued:

The United States produces more than one-half of all the copper mined, the world production of 1912 amounting to 1,006,635 long tons, of which 554,835 tons came from our own mines. Next to cotton the most important product in point of value exported from the United States is copper. Our foreign market is consequently vital to the copper industry. Any serious interference with it is immediately reflected in the communities in which the ores are mined and smelted. Any prolonged disturbance in or substantial curtailment of that market must necessarily be attended with business disaster in the affected centres. Grave as is the situation which confronts us because of its loss, there is no disposition to question the propriety on the part of any belligerent nation to exclude copper from the territory of its enemy if it lawfully can.

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From such sources as are open to the general public, it is learned that the captures were made and the copper held upon the claim, if, indeed, any specific claim at all is made, that it was not for consumption in the countries to which it was consigned, but was destined for Germany and was to be used in connection with the prosecution of the war. I say, if any claim at all is made in justification of the acts challenged, because about the only explanation vouchsafed to the shippers or which has found its way into the press is that shipments in unusual and extraordinary amounts were being made to the neutral countries of Europe, and particularly to Italy. From this it is left to be inferred that the claim is made that the particular shipments were en route to Germany.

What is needed now is the release of every detained shipment against which a prima facie case of guilt cannot be made out, carrying with it an assurance to the trade that so long as it is honest it is safe. The American people will be very patient with respect to the case or cases, so much talked of and written about, of copper bars concealed in cotton bales. The 9,000 tons of copper now at Gibraltar were not concealed in cotton bales. The consignments all showed on the ship's papers, in the regular and usual way, as did one unloaded at Marseilles, likewise much advertised as being underneath a cargo of oats. Copper is convenient ballast and goes regularly to the place where it will best subserve that purpose. There will be very general satisfaction whenever any dishonest shipper, who resorts to the arts of the smuggler, to introduce his wares into the forbidden territory gets caught in the act. But the practices of those who endeavor to conceal the true nature of their goods that they may surreptitiously find their way into a belligerent country have no bearing upon the question of the detention of wares such as those which are the subject of these remarks, with respect to which there is no claim that there was any effort at concealment. There is no sentiment of hostility or animosity in the United States toward Great Britain, save in sporadic cases of no consequence in the sum total of the national disposition. God grant that our relations may always remain friendly. The feeling engendered by the aggressions complained of is akin to the surprise and regret experienced by one who has been cruelly wronged by a friend and who remains confident that a personal explanation and candid conference will wipe out all differences and bring a speedy reparation. It is in this spirit the American people await the result of the well-timed note of the President to our Ambassador at St. James.

Senator Walsh submitted the names of the following copper-laden steamers which had been seized:

Kroonland and Taurus, American; Belgia, German; Rotterdam, Potsdam, Westerdyk and Sloterdyk, Dutch; Palermo, Regina D'Italia, San Giovanni, Italia, Duca d'Genoa, Verona, Europa and San Guglielmo, Italian; Tabor, Norheim, Sif, Sigrun, Antares, Soerland and Tyr, Norwegian; Ascot, Francisco, Idaho, Toronto, Marengo, Galileo and Perugia, British, New Sweden, Canton and Ran, Swedish.

THE BRITISH COLLIER AND THE NEUTRALITY OF THE CANAL ZONE.

Additional information received by the British Ambassador concerning the alleged violation of the neutrality of the Panama Canal by a British collier has resulted in the correction of his statement in the matter made to the Department of State. The New York "Times" in reporting this under date of December 28, says:

Sir Cecil Spring-Rice, the British Ambassador to the United States, visited the State Department to-day and informed Counselor Lansing that additional data had been received through British diplomatic sources which made necessary a correction in the statement previously submitted to the Department relative to the charge that a British collier had violated the neutrality of the Panama Canal Zone by sending an unneutral code message. The previous statement had been based on a message from the British Minister to Panama, who reported that the collier in question had no wireless and could not have violated neutrality by sending any wireless message.

The corrected statement is to the effect that the British collier Protesilaus, which was in Balboa Harbor, received a wireless code message from a British warship outside the three-mile limit. The Captain of the collier asked the port commander to transmit the message to the British Consul at Balboa, to whom it was addressed. The port commander refused to allow the message to be transmitted and sealed the wireless apparatus of the collier.

It appeared that the Captain of the Protesilaus had not received official information of the new regulations prohibiting the use of radio outfits in the Canal except upon Canal business, but notwithstanding this the British authorities concede that the attempt to use the wireless was improper, and therefore the incident is regarded as closed.

ENGLAND AND FRANCE RELEASE ITALIAN COPPER SHIPMENTS.

According to advices from Rome under date of December 25, England and France have given assurances to the Italian Government that cargoes of copper on board Italian steamers which have been held as contraband of war will be released. In return, Italy has pledged herself to prevent the re-exportation of copper. The British authorities at Gibraltar and elsewhere have held up a number of Italian steamships with copper cargoes on the suspicion that some of the increased supply of the metal reaching Italy was being forwarded to Germany and Austria. It is stated now that Italy needs all the available supplies of copper for her home ndustries.

PAYMENT FOR TURPENTINE AND COPPER SEIZURES.

According to a statement issued by the British Embassy at Washington on the 3d inst., Great Britain will pay for turpentine and rosin shipped prior to the placing of these articles on the contraband list; copper shipped before its declaration as contraband has been paid for or released. The statement, which also indicates that negotiations are in progress for the removal of the embargo on rubber, says:

Turpentine and rosin shipped before the publication of the order placing them on the contraband list will be paid for.

All copper shipped before the date of the declaration that copper was contraband has been paid for or released.

No cargoes for Italy have been held up at Gibraltar since Dec. 4. Italian ships carrying cargoes of commodities of which export from Italy is prohibited are not interfered with unless there is clear evidence of fraudulent intentions on the part of shippers.

Negotiations are proceeding in London with a view to the removal of the embargo on rubber against a pledge not to export, similar to that arranged with regard to German aniline dyes. The negotiations have been retarded by the discovery of shipments of rubber from the United States to Europe under disguise.

PROTEST TO GREAT BRITAIN AGAINST DETENTION AND SEIZURE OF AMERICAN CARGOES.

The full text of the communication sent to Great Britain by the United States, complaining against the seizures and detentions of American cargoes destined to neutral European ports, was made public simultaneously here and abroad on Dec. 31 by mutual agreement between the State Department at Washington and the British Foreign Office. The publication of the note in full was decided upon in view of the misleading impressions created by the unofficial accounts of its nature which received publicity last week. The communication, while presenting a "candid statement of the views of this Government, in order that the British Government may be fully informed as to the attitude of the United States toward the policy which has been pursued by the British authorities during the present war," is written in "the most friendly spirit and in the belief that frankness will better serve the continuance of cordial relations between the two countries than silence, which may be construed into acquiescence in a course of conduct which this Government cannot but consider to be an infringement upon the rights of American citizens." We publish the communication as made public in full as follows:

The Secretary of State to the American Ambassador at London:

Department of State,
Washington, December 26, 1914.

The present conditions of American foreign trade, resulting from the frequent seizures and detentions of American cargoes destined to neutral European ports, has become so serious as to require a candid statement of the views of this Government in order that the British Government may be fully informed as to the attitude of the United States toward the policy which has been pursued by the British authorities during the present war.

You will therefore communicate the following to his Majesty's principal Secretary of State for Foreign Affairs, but in doing so you will assure him that it is done in the most friendly spirit and in the belief that frankness will better serve the continuance of cordial relations between the two countries than silence, which may be misconstrued into acquiescence in a course of conduct which this Government cannot but consider to be an infringement upon the rights of American citizens.

The Government of the United States has viewed with growing concern the large number of vessels laden with American goods destined to neutral ports in Europe which have been seized on the high seas, taken into British ports, and detained sometimes for weeks by the British authorities. During the early days of the war this Government assumed that the policy adopted by the British Government was due to the unexpected outbreak of hostilities and the necessity of immediate action to prevent contraband from reaching the enemy.

For this reason it was not disposed to judge this policy harshly, or protest it vigorously, although it was manifestly very injurious to American trade with the neutral countries of Europe. This Government, relying confidently upon the high regard which Great Britain has so often exhibited n the past for the rights of other nations, confidently awaited an amendment of a course of action which denied to neutral commerce the freedom to which it was entitled by the law of nations.

This expectation seemed to be rendered the more assured by the statement of the Foreign Office early in November that the British Government was satisfied with guaranties offered by the Norwegian, Swedish and Danish governments as to non-exportation of contraband goods when consigned to named persons in the territories of those governments, and that orders had been given to the British fleet and customs authorities to restrict interference with neutral vessels carrying such cargoes so consigned to verification of ship's papers and cargoes.

It is therefore a matter of deep regret that, though nearly five months have passed since the war began, the British Government has not materially changed its policy and does not treat less rigorously ships and cargoes passing between neutral ports in the peaceful pursuit of lawful commerce, which belligerents should protect rather than interrupt. The greater freedom from detention and seizure which was confidently expected to result from consigning shipments to definite consignees rather than "to order" is still awaited.

It is needless to point out to his Majesty's Government, usually the champion of the freedom of the seas and the rights of trade, that peace, not war, is the normal relation between nations, and that the commerce between countries which are not belligerents should not be interfered with by those at war unless such interference is manifestly an imperative necessity to protect their national safety, and then only to the extent that it is a necessity.

It is with no lack of appreciation of the momentous nature of the present struggle in which Great Britain is engaged, and with no selfish desire to gain undue commercial advantage, that this Government is reluctantly forced to the conclusion that the present policy of his Majesty's Government toward neutral ships and cargoes exceeds the manifest necessity of a belligerent and constitutes restrictions upon the rights of American citizens on the high seas which are not justified by the rules of international law or required under the principle of self-preservation.

The Government of the United States does not intend at this time to discuss the propriety of including certain articles in the lists of absolute and conditional contraband which have been proclaimed by his Majesty. Open to objection as some of these seem to this Government, the chief ground of present complaint is the treatment of cargoes of both classes of articles when bound to neutral ports.

Articles listed as absolute contraband, shipped from the United States and consigned to neutral countries, have been seized and detained on the

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ground that the countries to which they were destined have not prohibited the exportation of such articles. Unwarranted as such detentions are, in the opinion of this Government, American exporters are further perplexed by the apparent indecision of the British authorities in applying their own rules to neutral cargoes.

For example, a shipment of copper from this country to a specified consignee in Sweden was detained because, as was stated by Great Britain, Sweden had placed no embargo on copper. On the other hand, Italy not only prohibited the export of copper, but, as this Government is informed, put in force a decree that shipments to Italian consignees or "to order" which arrive in ports of Italy cannot be exported or transshipped. The only exception Italy makes is of copper which passes through that country in transit to another country. In spite of these decrees, however, the British Foreign Office has thus far declined to affirm that copper shipment consigned to Italy will not be molested on the high seas. Seizures are so numerous and delays so prolonged that exporters are afraid to send their copper to Italy, steamship lines decline to accept it, and insurers refuse to issue policies upon it. In a word, legitimate trade is being greatly impaired through uncertainty as to the treatment which we may expect at the hands of the British authorities.

We feel that we are abundantly justified in asking for information as to the manner in which the British Government proposes to carry out the policy which they have adopted, in order that we may determine the steps necessary to protect our citizens engaged in foreign trade in their rights, and from the serious losses to which they are liable through ignorance of the hazards to which their cargoes are exposed.

In the case of conditional contraband, the policy of Great Britain appears to this Government to be equally unjustified by the established rules of international conduct. As evidence of this, attention is directed to the fact that a number of the American cargoes which have been seized consist of foodstuffs and other articles of common use, in all countries, which are admittedly relative contraband. In spite of the presumption of innocent use because destined to neutral territory, the British authorities made these seizures and detentions without, so far as we are informed, being in possession of facts which warranted a reasonable belief that the shipments had in reality a belligerent destination, as that term is used in international law.

Mere suspicion is not evidence, and doubts should be resolved in favor of neutral commerce, not against it. The effect upon trade in these articles between neutral nations, resulting from interrupted voyages and detained cargoes, is not entirely cured by reimbursement of the owners for the damages which they have usffered, after investigation has failed to establish an enemy destination. The injury is to American commerce with neutral countries as a whole, through the hazard of the enterprise and the repeated diversion of goods from established markets.

It also appears that cargoes of this character have been seized by the British authorities because of a belief that, though not originally so intended by the shippers, they will ultimately reach the territory of the enemies of Great Britain. Yet this belief is frequently reduced to a mere fear in view of the embargoes which have been decreed by the neutral countries to which they are destined on the articles composing the cargoes.

That a consignment "to order" of articles listed as conditional contraband and shipped to a neutral port raises a legal presumption of enemy destination appears to be directly contrary to the doctrnies previously held by Great Britain and thus stated by Lord Salisbury during the South African war:

"Foodstuffs, though having a hostile destination, can be considered as contraband of war only if they are for the enemy 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 their seizure."

With this statement as to conditional contraband, the views of this Government are in entire accord, and upon this historic doctrine, consistently maintained by Great Britain when a belligerent as well as a neutral, American shippers were entitled to rely.

The Government of the United States readily admits the full right of a belligerent to visit and search on the high seas the vessels of American citizens or other neutral vessels carrying American goods and to detain them when there is sufficient evidence to justify a belief that contraband articles are in their cargoes; but his Majesty's Government, judging by their own experience in the past, must realize that this Government cannot without protest permit American ships or American cargoes to be taken into British ports and there detained for the purpose of searching generally for evidence of contraband or upon presumptions created by special municipal enactments which are clearly at variance with international law and practice.

This Government believes, and earnestly hopes his Majesty's Government will come to the same belief, that a course of conduct more in conformity with the rules of international usage, which Great Britain has strongly sanctioned for many years, will in the end better serve the interests of belligerents as well as those of neutrals.

Not only is the situation a critical one to the commercial interests of the United States, but many of the great industries of this country are suffering because their products are denied long-established markets in European countries, which, though neutral, are contiguous to the nations at war. Producers and exporters, steamship and insurance companies, are pressing, and not without reason, for relief from the menace to trans-Atlantic trade, which is gradually but surely destroying their business and threatening them with financial disaster.

The Government of the United States, still relying upon the deep sense of justice of the British nation, which has been so often manifested in the intercourse between the two countries, during so many years of uninterrupted friendship, expresses confidently the hope that his Majesty's Government will realize the obstacles and difficulties which their present policy has placed in the way of commerce between the United States and the neutral countries of Europe, and will instruct its officials to refrain from all unnecessary interference with the freedom of trade between nations which are sufferers, though not participants, in the present conflict; and will in their treatment of neutral ships and cargoes conform more closely to those rules governing the maritime relations between belligerents and neutrals which have received the sanction of the civilized world, and in which Great Britain has in other wars so strongly and successfully advocated.

In conclusion, it should be impressed upon his Majesty's Government that the present condition of American trade with the neutral European countries s such that, if it does not improve, it may arouse a feeling contrary to that which has so long existed between the American and British people. Already it is becoming more and more the subject of public criticism and complaint. There is an increasing belief, doubtless not entirely unjustified, that the present British policy toward American trade is responsible fo the depression in certain industries which depend upon European markets. The attention of the British Government is called to this possible result of their present policy, to show how widespread the effect is upon the industrial life of the United States, and to emphasize the importance of removing the cause of complaint

The preliminary reply of the British Government to President Wilson's recent note was received by Ambassador Page yesterday, and immediately forwarded to Washington. A supplemental reply, going into the matter in detail, will be tendered later. The tone of the British document is said to be conciliatory throughout but firm.

The announcement that arrangements between Great Britain, Italy and the Netherlands had been completed under which commerce to the latter two countries from the United States is expected to suffer a minimum of molestation, was made at Washington on the 7th.

The statements, emanating from both the British Embassy and the State Department, indicate that, so far as Italy and Holland are concerned, the British Government now believes the danger of getting contraband articles through those countries to Germany and Austria has practically been removed. Should effective measures be agreed upon between the Allies and the other neutrals of Europe, American commerce, it is thought by British officials, will not be subject to the delays and interference complained of in the American note. The American Minister at The Hague, Mr. Van Dyke, on the 7th cabled that the British, French and Russian Ministers had given formal assurance that merchandise, even of a contraband character, would not be molested on the high seas if consigned to the recently established Netherlands monopoly. The text of the cablegram from Minister Van Dyke was paraphrased in the following statement by the State Department:

"The British and French Ministers, who were joined orally by the Russian Minister, have declared by a note dated Dec. 26 that contraband merchandise which is consigned to the recently established Netherlands monopoly for the receipt of imports will not be stopped. They also declared that their Government would not stop foodstuffs (nor the necessaries of life) consigned to merchants unless the merchants are beyond a doubt mediums for delivery to the Government of the adverse belligerents.

"The Minister adds that consignment to the monopoly not only allows importation into the Netherlands with liberty to re-export to the colonies of that country, but also in the case of several articles, importation into the Netherlands with the liberty to re-export to other neutral countries, except across enemy territory."

Secretary Bryan received a personal note from Sir Cecil Spring-Rice, British Ambassador, stating that as the re-exportation of rosin and turpentine, known as "naval stores," would probably be prohibited by Italy and Holland, arrangements would soon be completed whereby these products could be shipped without difficulty to those countries from the United States.

The British Ambassador also issued the following statement:

"Out of 773 vessels that have proceeded from the United States to Scandinavian countries, Holland and Italy since the beginning of the war, only eight have been put into the prize courts, and one of these has been released, leaving only seven detained for decision of the prize court. By far the greater number of those detained for examination have been already released.

"With regard to purchase of cargoes, the British Government has purchased many cargoes of copper, and has not yet condemned or confiscated any neutral cargo or consignment, although some are awaiting adjudication.

"Shipments for Italy, in Italian steamers, of goods placed on the embargo list of the Italian Government and consigned to named persons are free.

"Articles for Holland, apart from copper, petroleum and grain (except rice and corn), which must be consigned to the Netherlands Government, should be consigned to the Netherlands Overseas Trust in order to insure non-interference."

In connection with this statement Government officials pointed out that while only eight ships had been put into prize courts, scores of others had been held up for varying periods of time before being released. It was not only these delays but the consequent moral effect on shippers who hesitated to subject perishable goods to extended examination in British ports which brought forth the American note. The fact that only eight cases actually were taken into the prize courts has convinced many officials that the bulk of American commerce was of a legitimate character and that most of the detentions of American ships were without real cause.

The British Ambassador also gave Secretary Bryan a general summary of the status of some of the specific questions which had been raised outside of the American note on the general subject of commerce, and Mr. Bryan issued the following statement, based on these advices:

"The question of rubber is believed to be approaching a satisfactory settlement. Progress is being made with the question of naval stores, and it is expected that arrangements will be made by which shipments can be made to the Netherlands and Italy and other neutrals without difficulty."

Reports were current on the 3d inst. that the British Government has under consideration the question of proposing, as a development of the controversy, the establishment of a tribunal composed of representatives of the two countries, to pass upon disputed points arising from Great Britain's position on the treatment of neutral shipping. Under the suggested plan the tribunal or arbitral commission would

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take cases as they came from the Prize Court; if America had any objections to offer to the Court's application or interpretation of the laws, an appeal would be made to the tribunal, sitting in London. The British Government would expedite the work of the Prize Court by eliminating delays there and elsewhere so that seized ships and cargoes could be acted on as speedily as possible.

As a means of affording a solution of one of the controversial points, the decision of the Administration at Washington to certify American cargoes as to their exact contents before leaving American ports was announced on the 4th. The matter was the subject of a conference on that day between Secretaries Bryan and Redfield and Acting Secretary Peters of the Treasury Department. In announcing the movement to this end, the State Department issued the following on Monday:

The Department of State is advised that the Treasury Department has authorized the Collector of Customs at Savannah, Ga., to have vessels bound to foreign ports loaded under the supervision or inspection of the customs officials, upon application in writing by the owners or agents of the vessel, or the exporters, and to give an appropriate certificate of cargo as shown on the manifest. The customs officials, however, will not attempt to determine or certify whether any part of the cargo is or is not contraband of war.

Doubtless the same authority will be extended by the Treasury Department to the customs officials at all our ports wherever desired. Complaints have been made that in some instances the ship's manifest does not contain all the cargo aboard, and this action of the Treasury Department is no doubt in response to these complaints.

This statement was followed on Tuesday by the issuance by Acting Secretary of the Treasury Peters of a notice to shippers calling their attention to the importance of preparing complete and accurate manifests, and also advising them that whenever desired the Treasury Department would furnish an officer to supervise the loading of cargo and certify to the completeness and accuracy of the manifest. This notice is as follows:

The attention of exporters is respectfully called to the importance of having foreign shipping manifests complete and accurate, in order to avoid delay incident to search while in transit.

Cases have occurred where manifests have been incomplete or inaccurate and where, it is claimed, efforts have been made to conceal the nature of the goods carried. Even a few cases of this kind may throw suspicion upon other American commerce and, through delay, work injury to our foreign trade. While a shipowner who knowingly becomes a party to such a transaction may be liable to such of his patrons as may unjustly suffer thereby, still this is not a sufficient protection, since it does not safeguard other shippers who suffer inconvenience because of occasional derelictions of those who inaccurately describe or conceal the character of their shipments.

The Government is making every practicable effort to secure the uninterrupted flow of American commerce and reduce to a minimum such delays as may be unavoidable in time of war. It looks with confidence for cooperation from the American business public to prevent such action on the part of shippers as adds unnecessarily to the difficulties of business at this time.

Whenever shippers desire such aid in carrying on their foreign business the Treasury Department will furnish, upon application to the Customs Collector at any port, an officer to supervise the loading of cargo and to certify to the completeness and accuracy of the manifest.

As a further precaution it is suggested that shippers accompany ship's manifests with an affidavit stating that the articles shipped are correctly shown by the manifest and that the packages contain nothing except that which is shown thereon.

ANDREW J. PETERS, *Acting Secretary of Treasury.*

Approved:
W. J. BRYAN, *Secretary of State.*
WILLIAM C. REDFIELD, *Secretary of Commerce.*

Shippers availing themselves of this offer, it is stated, will be charged for the services of the inspector, the charge averaging $4 a day, according to the salary of the inspector. Collectors of Customs at the various ports of the country will be permitted to certify to the cargo contents of vessels, if requested to supervise the loading, but they will not be permitted to certify as to whether the contents are contraband, conditional contraband or non-contraband. The effect of the notice, if followed by exporters, will be, it is believed, to strengthen each individual case in the event of detention for examination in foreign ports, and to facilitate the conduct of the examination. In several cases, British consuls in this country have certified to manifests, but this act has been one of courtesy only.

The certification of manifests to overcome the inconveniences and losses attending the detention and search of vessels bound for Europe was discussed at a conference in this city on Dec. 10 between Collector of Customs Dudley Field Malone and agents of American steamship lines and their attorneys, representatives of the Merchants' Association, the Maritime Exchange, India House and exporting interests.

It was the sense of that conference that relief from a search or long detention might be had if (1) in case of bulk cargo, the Collector should have a Customs officer present during the loading of the vessel and then issue a certificate to the effect that the cargo had been inspected and that there was nothing concealed on board and (2), in certain cases, if the master of the vessel had on board a copy of the manifest the correctness of the items of which were certified to by the Collector and the statement made that it agreed in every respect with the original manifest filed in the Custom House at the time of clearance. Thus far, it is stated, the issuance of certificates has been limited to bulk cargoes. The "Journal of Commerce" of the 6th is authority for the statement that Collector Malone is doubtful whether the system could be applied to case goods, inasmuch as the exporters would object to having their merchandise unpacked and examined. Furthermore, the Collector is said to have pointed out that his force was not adequate to handle the work of inspecting all the goods loaded aboard ships.

The Mallory Line steamer "Denver," which sailed from Norfolk, Va., last month, for Bremen, Germany, with a cargo of cotton, carrying a certificate from the British Consul at Norfolk and the United States customs officials as to the satisfactory nature of its cargo, was reported (on the 6th inst.) as having been detained by the British authorities at Kirkwall, Orkney Island, North of Scotland. The release of the steamer was reported to the State Department on the 7th before, it is stated, any representations in the case could be made by the United States. The release is regarded as indicating that certification of cargoes by British and American Government representatives at the time of loading will, as hoped, serve to reduce materially the interference with neutral American trade.

LAND BANK OF NEW YORK STATE READY FOR BUSINESS.

The Land Bank of the State of New York has been organized and is about ready to commence business. State Superintendent of Banks Eugene Lamb Richards, will so advise the Legislature in his forthcoming annual report. Permanent officers are expected to be selected in the near future so that the bank will be in a position to actually begin business at an early date. In his report, Superintendent Richards will say in part:

While our statute books have been flooded with regulative provisions in recent years, it is seldom, I believe, that a more important piece of creative legislation has been enacted than the provisions embodied in the Banking Law authorizing the creation of the Land Bank of New York State by local savings and loan associations. While based to a large extent upon the European systems of co-operative finance, this legislation is essentially American, and is also based upon the experience of the local savings and loan associations of the State of New York during the last thirty-five years.

If the benefits derived from the present law of the State relative to savings and loan associations can be extended to strictly agricultural districts and the Land Bank of the State of New York realizes the expectations of its advocates, the problem of rural credits, in this State at least, will have been almost entirely solved.

The law in its present form is the result of the joint labors of representatives of the savings and loan associations of the State and of agricultural interests, extending over a period of nearly two years. It received further consideration by the Commission to Revise the Banking Law and by a Special Committee appointed by Superintendent Van Tuyl to co-operate with the Commission. Probably a more unfortunate time to initiate this great undertaking could not have been found, for the savings and loan associations as well as the other financial institutions of the State have, to some extent, been affected by conditions created by the European War and the struggles for control of funds incident to the enormous amounts of capital which are being wasted in its prosecution.

The organization committee has held many meetings to consider procedure and by-laws for the new institution, and I am glad to be able to report that the work of the organization committee has been completed and that the Land Bank of the State of New York has been duly organized and is ready to commence business. The institution will commence business with the minimum capital of one hundred thousand ($100,000) dollars. It will be further increased by the inclusion of some associations which had postponed making the necessary amendments to their by-laws until their annual meetings, which will be held in January 1915. It is expected that there will be a very considerable increase in its capital as soon as an improvement in general financial conditions warrants the issuing of bonds at a low rate of interest. It is hoped that ultimately all the associations of the State may become members of this central institution, and that its bonds may become legal investments for savings banks and trust funds. With the various safeguards that will be thrown about their issue, these bonds should ultimately sell upon the same basis as good municipal bonds, and, possibly, upon the same basis as bonds of national governments.

Numerous inquiries have been received from other States with reference to its plans and the principles upon which it is based. If it can be made as beneficial to the people of the State as seems probable, it will undoubtedly serve as a model for similar institutions in other States, and possibly for a still greater institution of national scope.

WITHDRAWAL OF FEDERAL TROOPS IN COLORADO.

Orders for the withdrawal of Troop L of the Twelfth United States Cavalry, on patrol in the Oak Creek District of Colorado since last May, were issued by Assistant Secretary of War Breckenridge on Dec. 30. Orders for the gradual withdrawal of the other Federal troop sent into Colorado to quell the mining disorders are in preparation. The gradual

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withdrawal of the troops is in accord with a plan considered at last week's conference in Washington between President Wilson, Secretary Garrison, Gov. Ammons of Colorado and Gov.-elect Carlson. At that time Gov. Ammons said he would replace the regulars by State troops

Jesse F. Welborn, President of the Colorado Fuel & Iron Co.; D. W. Brown, President of the Rocky Mountain Fuel Co., and J. C. Osgood, Chairman of the board of directors of the Victor-American Fuel Co., protested to Gov. Ammons and Gov.-elect Carlson on the 29th against the removal of the Federal troops from the Colorado coal fields without further proof that the strikers are disarmed. The protestants, who represented the three largest companies in Colorado, expressed the conviction that the strikers were still supplied with arms, and these arms should either be confiscated by the Government or the Federal authorities should return their arms to the operators before the soldiers are removed

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 36 shares and were all made at the Stock Exchange. No trust company stocks were sold.

Shares.	BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
1	Amer. Exchange Nat. Bank	205	205	205	May 1913—230
35	Commerce, Nat. Bank of	168	170	170	Dec. 1914—166½

A call for reports of condition of the national banks, of date Dec. 31, was issued by the Comptroller of the Currency on Jan. 5. The present call is of particular interest for several reasons: in the first place, it is the sixth one asked for during the year, this being the first time that more than five calls have been issued by the Comptroller since the National Bank Act has been in effect; the requirement under the law is that "not less than five reports during the year" shall be called for. "The other calls during 1914 were for Jan. 13, March 4, June 30, Sept. 12 and Oct. 31. It is explained by Deputy Comptroller of the Currency Thomas P. Kane, that while six calls were made in the calendar year 1914 there have actually been but five calls during the fiscal year ended October 31 1914—the period covered in the annual report of the Comptroller of the Currency. The call just made, he states, properly belongs to the 1915 period. The latest call, of Dec. 31, is the first to be issued since the Federal Reserve banks began operations on Nov. 16. New items incidental to the inauguration of the Federal Reserve system appear in the new statement, the banks being called upon to show the amount of their subscriptions to the stock of the Reserve bank, the amount due from the Reserve bank, outside checks and other cash items, checks on banks in the same city, Federal Reserve notes, part of undivided profits, reserves for taxes and other items, due Reserve bank and rediscounts with Reserve bank. A complete classification of demand and time deposits is also called for, together with the total of certified checks issued within thirty days of the report and the total certified checks outstanding for more than thirty days; loans made on farm lands and loans and discounts secured by real estate mortgages or other liens on realty is another of the items on which information is asked.

Under the heading of loans and discounts the banks are required to list all loans made

(1) On demand, paper with one or more individual firm names.
(2) On demand, secured by stocks and bonds.
(3) On demand, secured by other personal securities.
(4) On time, paper with two or more individual or firm names.
(5) On time, single name paper without other security.
(6) On time, secured by stocks and bonds.
(7) On time, secured by other personal securities.
(8) Secured by real estate mortgages or other liens on realty.

The highest rate of interest charged on any loan since Oct. 31 1914, the average rate of interest charged on loans now outstanding, and the amount of loans eligible for rediscount with the Reserve bank are other new features appearing in the latest statement.

Wheat shipments from Galveston continue to show a most decided augmentation over those of a year ago. For December 1914 the exports from the port were no less than 7,262,649 bushels, against only 134,275 bushels in the month of 1913, while for the four months since Sept. 1 the outflow was 23,715,177 bushels, against but 1,434,137 bushels for the same period of the previous year. At the close of the month, moreover, there were 210,000 bushels on shipboard not cleared.

At a recent meeting of the El Paso Clearing-House Association the following officers were elected to serve during the fiscal year 1914-1915: T. M. Wingo, President (Vice-President Rio Grande Valley B. & T. Co.); James G. McNary, Vice-President (First Vice-President First National Bank); A. F. Kerr, Secretary-Treasurer (Vice-President El Paso B. & T. Co.).

E. G. McWilliam, for the past three years Secretary of the Savings Bank Section of the American Bankers' Association, has resigned his secretaryship to accept the position of Manager of the Publicity Department of the Security Trust & Savings Bank of Los Angeles, Cal. Under the able management of Mr. Sartori, who was President of the Savings Bank Section of the American Bankers' Association in 1913-1914, this bank has been built up until it now enjoys the distinction of being the largest bank in the Southwest. On July 1 its deposits were over $42,000,000 and its total resources nearly $46,000,000. As the Security conducts very active departments in commercial business, savings, trust, safe deposit and railroad and steamship tickets, Mr. McWilliam will find plenty of scope for his activities.

Savings banks in New York State cannot legally expend money for the maintenance of a collection of books, according to a decision of State Superintendent of Banks, Eugene Lamb Richards. As a result of the Superintendent's ruling, the Onondaga County Savings Bank of Syracuse has announced that it will dispose of a library maintained by it for the use of the tenants in its building; the library consisting of over 4,000 volumes, and valued at $12,000, is said to be second in size to the library of the Court of Appeals.

Ernest H. Cook has been appointed Assistant Secretary of the Union Trust Co. of New York at its Plaza Branch, corner Fifth Avenue and 60th Street. Mr. Cook was for ten years Assistant Cashier of the Plaza Bank, up to the time of its acquisition by the Union Trust Co. in December 1911, when he was appointed Assistant Manager of the Plaza Branch.

Dr. James H. Parker, President of the Mutual Alliance Trust Co. of this city, is resting easy at Roosevelt Hospital after an operation on his right lung for pleurisy. This is the second operation he has undergone within a month following the accident to his knees, which were injured by coming in contact with a swinging glass door at the trust company. Dr. Parker passed his seventy-second birthday last Monday.

The plan to change the Metropolitan Life Insurance Co. from a stock to a mutual organization has been assented to by the policyholders. Following their meeting on Dec. 28, it was announced that the vote by proxy or otherwise was 65,000 in favor of the proposal against 1,600 in opposition. This marked the third step in the mutualization proceedings, the directors and stockholders having both previously ratified the plan. With the approval of the Superintendent of Insurance, announced as having been given this week, the proceedings necessary to the mutualization of the company are completed. The management of the company now becomes lodged in the hands of the policyholders, who will elect the directors and thus become responsible for the control of the assets of the company, amounting to more than $500,000,000, and of the surplus, which, it is estimated, will reach $40,000,000. The plan was referred to at length in our issue of Nov. 28, page 1578. The company has a capital of $2,000,000 in shares of $25 each; the arrangements provide for the acquisition of the capital at $75 a share, or the return to the shareholders of the $2,000,000 from the assets and $4,000,000 from the surplus. The first policies issued by the organization as a mutual company bear date January 7 1915.

The deposits of the Franklin Trust Co. of New York and Brooklyn have increased from $12,087,000 Sept. 12 to $14,292,000 Dec. 24, since the opening of the new office in Manhattan at 46 Wall Street, corner William. In addition to $1,000,000 capital, the company's undivided profits were $1,070,000 and aggregate resources $17,089,564 on Dec. 24 last. The Brooklyn offices are located at 166 Montague Street, with a branch at 569 Fulton Street. It is also planned to open another branch at 66 Washington Avenue, in the Wallabout Market section, which has been without immediate banking facilities since 1907. Two new booklets have been prepared by the Franklin Trust Co. for free dis-

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tribution entitled "Registration of Corporation Notices" and "Trust Company Services." Arthur King Wood is President and Edward C. Delafield, Vice-President.

Continued expansion in the business of the Hudson Trust Co. of Hoboken, N. J., is reflected in its annual statement for the year ending Dec. 31 1914. Deposits are $17,077,276, as against $16,390,250 a year ago; aggregate resources are $19,177,847, as against $18,541,443.

The Utica Trust & Deposit Co. of Utica, N. Y., is conducting quite an active banking-by-mail campaign. It has also inaugurated a "Christmas Thrift Club" whereby members may deposit a regular weekly sum, ranging from 25 cents up, subject to withdrawal at any time. This company, which is one of the strongest in the State, will be glad to send a booklet entitled "Banking by Mail" to any one interested. J. Francis Day is President.

The Bankers Trust Co. of Buffalo declared and paid a dividend on Dec. 31 1914 of 1% on its capital stock of $1,000,000. This is the first dividend since the organization of the company last August. $50,000 was also carried to the surplus fund, making the capital and surplus now $1,150,000.

John L. Kelly, First Vice-President of the Marine Trust Co. of Atlantic City, N. J., resigned on Dec. 26 to become President of the South Jersey Title Co., an affiliated institution. He is succeeded in the vice-presidency of the trust company by Walter E. Edge. Joseph A. McNamee, heretofore Secretary and Treasurer of the Marine, has become Second Vice-President. Ernest A. Lord, who has been and still remains Secretary of the Title Company, takes Mr. McNamee's place as Secretary and Treasurer of the Marine. Jacob Weikel and David Braunstein have been added to the Marine Trust board.

N. Parker Shortridge, formerly President of the Philadelphia National Bank, a director of that institution since 1867, and Chairman of the Board of Directors since 1907, died on the 2d inst. in Philadelphia. He was eighty-five years old. Mr. Shortridge was the oldest director of the Pennsylvania RR. Co., and was identified with several other railroad corporations, among which were the Philadelphia Baltimore & Washington RR. Co., the West Jersey & Seashore RR. Co., the Northern Central Ry. and the Trenton Delaware Bridge Co., of which he was President. He was also a director of the Delaware Insurance Co., the Union Trust Co. of New York, the Penn Mutual Life Insurance Co., the Western Savings Fund Society and the Merchants' Trust Fund of Philadelphia.

Clarence A. McIlhenny has been appointed Assistant Cashier of the National Bank of Northern Liberties of Philadelphia, succeeding Frank M. Hardt, who recently resigned to become Cashier of the Federal Reserve bank of Philadelphia.

Depositors of the Tradesmen's Trust Co. of Philadelphia, Pa., which failed in September 1911, have received a dividend of 16% from Percy M. Chandler, receiver. This makes a total of 73% paid to date.

The Midland Savings & Trust Co. of Midland, Pa., opened for business on the 15th ult., with capital of $125,000 and $50,000 surplus. The officers are: J. W. Dougherty, President; C. C. Ramsey, Vice-President; George A. Turville, Secretary; C. M. Kennedy, Treasurer, and H. P. Reilly, Asst. Secretary and Asst. Treasurer.

The Central Trust Co. of Illinois, Chicago, has opened an addition to its banking quarters on the ground floor of the new extension of the Borland Building at La Salle and Monroe streets. This addition gives the trust company an entrance on La Salle Street. The savings department of the institution has been established in the new quarters.

On Jan. 4 the Corn Exchange National Bank of Chicago opened a department for savings deposits in accordance with the provisions of the new Federal Reserve Law permitting member banks to accept business of this class. The bank will pay 3% on savings deposits, which is the rate paid by the State banks of Chicago. The new department has been accommodated in the present quarters of the bank.

Howard A. Cleaver has severed his connection with the Chicago office of Devitt, Tremble & Co., where he has been in charge of the buying department, and has been appointed Manager of the bond department of the Inter-State Trust & Banking Co. of New Orleans.

August Blum, Vice-President of the First National Bank of Chicago, retired from active business on Jan. 1. In 1881 Mr. Blum was elected Cashier of the Union National Bank. In 1900, when this institution was merged with the First National Bank, he was made Assistant Cashier of the enlarged First National Bank, and in 1904 he was made Manager of Division "F." In 1907 he was elected a Vice-President, in which position he had since served.

The new Millers' & Traders' State Bank of Minneapolis, Minn., opened for business on Dec. 15. The bank has $40,000 capital paid in and starts with a surplus of $8,000. The officers of the company are: President, Guy A. Thomas, a director of the Washburn-Crosby Co.; Vice-President, John Pillsbury Snyder; Cashier, O. L. Gulbro, and Assistant Cashier, Alexander Bear.

A very important announcement was made the past week by the St. Louis-Union Trust Company of St. Louis, to the effect that all its *banking* business had been taken over by the St. Louis Union Bank, a newly organized State institution, incorporated for that purpose. The bank has a capital and surplus of $5,000,000, all the shares of which are owned by the trust company except those necessary to qualify its directors. While the two institutions will be entirely separate, yet the same quarters will be used by both banks. The bank is to handle all deposits, both commercial and savings, while the trust company will devote all its efforts to the handling of estates and other trust functions. The St. Louis-Union Trust Co. was organized in 1889; it has a capital and surplus of $10,000,000 and deposits of $28,000,000. The following official statement was issued:

"We have made this separation of our trust business and banking business in the belief that we will thereby increase our usefulness to our clients and to the community, through the extension of our banking activity into commercial and other desirable lines"

All the directors and officers of the new bank are, respectively, directors and officers of the trust company. They are as follows: N. A. McMillan, President; John F. Shipley, H. C. Haarstick and Robert S. Brookings, Vice-Presidents; F. V. Dubrouillet, Cashier, and J. S. Walker, B. W. Moser, L. E. Williams, George M. Willing, W. J. D. McCarter and J. E. Uhrig, Assistant Cashiers.

The mid-year meeting of the officers and Executive Council of the California Bankers' Association was held at San Francisco Dec. 19. Reports by various officers and committees showed that the Association maintains many active departments in behalf of its members. An invitation was received from the San Francisco Clearing-House banks to hold the next general convention of the California Bankers' Association in San Francisco. This invitation was accepted, the dates for the gathering being fixed at May 27, 28 and 29 1915. The several bankers' associations of other States embraced in the Twelfth Federal Reserve Bank District will also be invited to hold a joint convention here at the same time, and a very important meeting will likely result. Immediately preceding the mid-year meeting J. M. Henderson Jr. of Sacramento presided as host at a sumptuous luncheon. Those present at the luncheon and business meeting were: R. M. Welch, (President) Savings Union Bank & Trust Co., San Francisco; Charles A. Smith, (Vice-President) Security Bank, Oakland; Frederick H. Colburn (Secretary), San Francisco; William H. High (Treasurer), Anglo & London Paris National Bank, San Francisco; J. M. Henderson Jr. (Chairman), Sacramento Bank, Sacramento; F. J. Belcher Jr., First National Bank, San Diego; C. W. Bush, Bank of Yolo, Woodland; J. Y. Eccleston, Oakland Bank of Savings, Oakland; L. Gundelfinger, Bank of Central California, Fresno; P. E. Hatch, National Bank of Long Beach; A. B. Jones, First National Bank, Los Angeles; Elliott McAllister, Decker, Jewett & Co. Bank, Marysville; George P. McNear, Sonoma County National Bank, Petaluma; George S. Meredith, Farmers' & Merchants' Savings Bank, Oakland, and George N. O'Brien, American National Bank, San Francisco.

Peleg Howland, heretofore Vice-President of the Imperial Bank of Canada, has been chosen President to succeed the

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late Robert Jaffray, whose death was announced in these columns Dec. 26. Mr. Howland is succeeded as Vice-President by Elias Rogers, who is also President of the National Life Insurance Co.

A circular letter bearing on the affairs of the Dominion Trust Co. (head office Vancouver, B. C.), which was placed in voluntary liquidation on Nov. 2, has been addressed to the New England stockholders of the company by A. Studley Hart, Secretary of the United States stockholders' protective committee. The letter, issued at Providence, R. I., under date of Dec. 24, says:

On Oct. 27 1914 a petition was presented for the liquidation of the Dominion Trust Co., and Mr. C. R. Drayton, of Vancouver, British Columbia, was appointed provisional liquidator. It is expected that the permanent liquidator will be appointed by Chief Justice Hunter during the first week of January 1915.

In view of proposed legal action to be brought against the company by its depositors and creditors for the enforcement of real or alleged claims, it is believed that the stockholders residing in the United States should unite in prompt and concerted action forthe protection of their interests, especially for the purpose of being represented on any committees that may be formed by the Canadian, English and Belgian stockholders, when they are ready to act as a unit. At the request of a number of New England stockholders, the undersigned have consented to act as a committee for the stockholders, reserving the right to associate other New England stockholders with themselves as members of said committee. No deposit of stock is requested, nor are you asked in any way to commit yourself as to any plan for reorganization. The present work of the committee will be to collect and present the facts, and through counsel and connections in Vancouver and Montreal to keep in close touch with the situation. The committee will use its efforts to have the Canadian Department of Justice institute such legal actions as will bring about all possible monetary restitution, to do all things that are in the committee's power as will conserve the interests of the company's assets and to encourage friendly co-operation between the creditors and the stockholders, whose interests appear identical as events have turned out.

In order that you may be familiar with the history of the company and events that have led up to the present situation, the following information is submitted:

The original company, known as the Dominion Trust Co., Ltd., was incorporated under the laws of the Province of British Columbia, and among ts powers was the right to do a banking business and receive deposits. A new company in 1912, known as the Dominion Trust Co., applied for and received a Dominion charter, this charter giving the new company the right to acquire the business of the old company, but giving no right to take deposits or engage in the business of banking. The stockholders of the Dominion Trust Co., Ltd., were asked to exchange their certificates for stock in the Dominion Trust Co., and did so. It is not believed that the stockholders appreciated when their certificates were exchanged that they were receiving stock in a new company possessing no banking powers, but with simply the right to do a general investment, trust and insurance business. Notwithstanding the fact that the company had no right to solicit and receive deposits, during the year 1913 the company retained all deposits in its possession and continued to solicit and receive further deposits in violation of its charter. It appears, however, that the pass-books issued to depositors contained an agreement between the company and the registered holder of the pass-book called "the depositor," wherein the company acknowledged the receipt from the depositor of the sums entered therein "in trust for investment on account of the depositor." There is thus a legal question as to whether these were deposits or merely cash received for investment. At the time the company suspended, it had deposits, if these may be termed thus, of approximately $930,000.

Under its Dominion charter, the company was obliged annually to submit to the Minister of Finance at Ottawa, and to the authorities of the Province of British Columbia, either quarterly or annually, a statement of its affairs. Thus both the Dominion and British Columbia Government authorities were aware that the company was carrying a large amount of deposits, and for this reason the committee believes that the Government displayed negligence.

At the date of the liquidation there were in the hands of the company uninvested trust funds and clients' moneys amounting to over $1,000,000 in securities or credits. Any part of this that was cash was carried in the company's bank account mixed with its own cash, and often, if not always, dealt with as if it were the company's own money. The company in addition was experiencing difficulty in paying over any trust funds as demanded, and appears to have made a large number of investments in behalf of clients which were contrary to their specific instructions. In the event of loss, it is expected that claims will be presented amounting to a considerable figure.

The company's investments include bonds, stock and notes of various real estate and industrial enterprises. The total amount of the investments have a book value of over $3,400,000. The opinion is expressed that none of these investments was such as should have been made by a trust company. The individual investments had small beginnings, but further advances were required from time to time to protect the company's investment, and at the present time the investments include sundry first, second or third claims or open advances in these various enterprises. A number of the company's investments are in bad financial condition and will require careful handling. At the present time, it is impossible to realize any considerable amount from these securities, but they should be of considerable future value. In such cases as the company has second or third claims, or merely open advances, it is important that means be found to protect the company's equity.

The New York firm of Marwick, Mitchell, Peat & Co., chartered accountants, is now engaged in auditing and examining the company's books, and are investigating the nature of the investments and value of the company's assets, the extent of its known and contingent liabilities, and, if possible, to determine as to the amount of the impairment of the company's capital stock and surplus.

During the year 1914 the cash requirements of the company were much in excess of the cash received, and in order to raise money, investments with a book value of over $1,400,000 were pledged for loans with the Royal Bank of Canada and the Bank of Scotland, of which loans about $175,000 remain unpaid. The equity in these loans is conservatively estimated at over $800,000.

There is, of course, considerable feeling and excitement at the present time against those who brought about the present condition of affairs, and the situation requires careful handling; but the thoughts of the creditors and stockholders should centre on the future and not the past. It is unquestionably true that the company's investments in suburban and partially improved real estate, in apple orchards and in timber tracts, were ill-advised, and it appears that the company seems to have done most things that a trust company should not have done, and a few things that a trust company should have done. The assets are of such a character that they cannot be divided among the creditors or those who deposited moneys with the company for investment. The natural solution of affairs would appear to be that the creditors and stockholders should co-operate in the management and development of the various properties in which the company's funds are invested. The various investments to be sold when such sales can be advantageoulsy made, but without haste or waste, and as sold the proceeds to be applied towards paying off the creditors' claims and returning to the stockholders, in some form, a substantial part of their investment. There is every reason to suppose that British Columbia and all of Western Canada will continue to grow, and this growth would naturally be reflected in the properties owned by the Dominion Trust Co. We would call your attention to the fact that although the management of the trust company should be severely criticized for making these investments, there are no accusations of any direct misappropriation of funds in the purchase of investments. The directors and the late Mr. Arnold, the Managing Director, are principally charged with extreme over-optimism in their belief in Canadian prosperity and their disregard of the functions of a trust company's relations to its stockholders and clients.

The committee believe that they have submitted to you a brief resume of the affairs as they stand at this time, and have informed you of their co-operative and constructive plans and aims in the interest of conserving the investment of the United States stockholders, with whom they are in communication. Would you kindly advise the undersigned, at your earliest convenience, if you will join with the other New England stockholders in sharing in the benefits of the work of this committee, it being understood that in no event will the maximum expense to any of the New England stockholders be in excess of $1 per share. You would be kept reliably informed as to the work of the committee, as has been outlined, and if it were thought best, at the proper time a meeting of all of the New England stockholders would be called at some place most convenient for all.

The Standard Bank of Canada (head office, Toronto) on Dec. 22 declared a dividend for the quarter ending Jan. 30 1915 of 3¼%, being at the rate of 13% per annum upon the paid-up capital stock of the bank, and which will be payable on and after Feb. 1 to shareholders of record as of Jan. 21 1915.

The Commercial Bank of Scotland, Ltd. (head office Edinburgh), has recently issued its annual report, under date of Oct. 31 1914. The statement makes a highly gratifying showing for the year, the bank having earned £249,537, or practically $1,250,000, after making provision for discounts, interest and for losses and contingencies. Out of this total 20% dividends were paid, amounting to £100,000. The Commercial Bank has 173 branches in Scotland, with deposits of £18,953,226 and aggregate assets of £22,723,361. The Marquis of Breadalbane is the Governor of the institution and Alexander Robb, 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 24 1914:

GOLD.

This week the influx announced by the Bank of England was not large. Details are appended:

Dec. 17, £180,000 in bar gold, &c.
" 22 68,000 " " " "
" 23 126,000 " " " "

No withdrawal took place for abroad, but a further sum of £1,000,000 was set aside on account of the Treasury Currency Note Reserve, raising the total of that reserve to £17,500,000.

The net reduction during the week was, therefore, £626,000.

SILVER.

The tone of the market is fairly good, though the movements of the price hardly convey an impression of stability.

The fact is that during the current week there has been a very pointed illustration of the peculiar character of the market at the present time, to which attention has been drawn in previous letters.

Deprived of the steadying influences recently derived from coinage orders, and in the absence of any continuous buying of importance for the Continent or for trade purposes, buying orders begin and end in a most erratic fashion.

As the selling often varies greatly in amount day by day, it is evident that wide and unexpected movements of prices become unavoidable.

During the week both China and the Indian Bazaars have been in the market as buyers.

An Indian currency return for Dec. 15 1914 gives details as follows:

Notes in circulation	60,69 Lacs
Reserve in silver coin	30,15 "
Gold coin and bullion	8,89 "
East Indian securities	10,00 "
Gold in England	7,65 "
Securities in England	4,00 "

The stock in Bombay consists of 4,900 bars as compared with 5,500 last week.

A shipment of 200,000 ozs. has been made from San Francisco to Hong kong.

Quotations for bar silver per ounce, stamped:

Dec. 18	22⅝ cash	No quotation fixed for forward delivery.	Bank rate	5%
19	22½ "		Bar gold	77s. 9d
21	23 "		French gold coin per oz	Nominal
22	22⅜ "		U. S. A. gold coin per oz	Nomina
23	22½ "			
24	2211 "			

Av. for week, 22.614 cash.

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

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

Clearings—Returns by Telegraph. Week ending January 9.	1915.	1914.	Per Cent.
New York	$1,565,234,672	$1,645,722,822	—4.9
Boston	128,915,675	132,168,313	—2.5
Philadelphia	155,393,335	149,413,848	+4.0
Baltimore	34,392,021	32,625,180	+5.4
Chicago	290,728,583	284,609,631	+2.1
St. Louis	83,151,390	78,676,757	+5.6
New Orleans	25,066,507	25,804,736	—2.9
Seven cities, 5 days	$2,282,882,183	$2,349,021,287	—2.9
Other cities, 5 days	598,672,481	631,027,694	—5.1
Total all cities, 5 days	$2,881,554,664	$2,980,048,981	—3.3
All cities, 1 day	545,202,609	584,536,103	—6.7
Total all cities for week	$3,426,757,273	$3,564,585,084	—3.9

Pacific and other Western Clearings brought forward from first page.

Clearings at—	December.			Twelve Months.		
	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.
	$	$	%	$	$	%
San Francisco	220,651,630	223,514,355	—1.3	2,516,004,817	2,624,428,825	—4.1
Los Angeles	83,700,622	101,126,532	—17.2	1,145,167,110	1,210,469,893	—5.4
Seattle	50,614,490	57,963,220	—12.7	633,061,084	664,857,448	—4.8
Spokane	18,132,268	20,248,155	—10.5	203,301,985	219,265,776	—7.3
Salt Lake City	31,525,643	35,560,251	—11.3	314,533,105	333,477,698	—5.7
Portland	46,700,719	53,031,393	—11.9	578,884,018	627,818,020	—7.8
Tacoma	8,076,023	9,996,252	—19.2	109,825,186	133,455,456	—17.7
Oakland	15,298,610	16,159,052	—5.3	176,074,062	188,730,169	—6.7
Sacramento	8,701,743	9,735,350	—10.6	103,286,904	109,868,689	—6.0
San Diego	7,904,614	9,922,967	—20.3	103,102,298	134,155,369	—23.1
Pasadena	3,295,719	3,831,054	—14.0	43,946,059	47,818,722	—8.1
Fresno	4,897,875	5,036,510	—2.8	53,442,676	57,391,414	—6.9
Stockton	4,484,894	4,058,467	+10.5	47,257,207	45,925,831	+2.9
Boise	3,596,660	3,534,795	+1.8	38,936,348	38,918,697	+0.05
San Jose	3,062,759	2,891,372	+5.9	36,344,989	35,730,898	+1.7
North Yakima	1,569,505	2,039,000	—24.2	20,650,333	21,362,930	—3.3
Reno	1,215,406	1,265,134	—3.9	14,082,616	14,975,009	—6.0
Ogden	4,500,384	3,409,685	+32.0	43,231,032	35,732,202	+21.0
Santa Rosa	1,245,045	1,457,474	—14.6	12,869,860	13,129,130	—2.0
Long Beach	2,394,709	Not incl. in	total	17,378,406	Not included	in total
Total Pacific	519,174,609	564,811,018	—8.1	6,194,001,689	6,557,512,176	—5.5
Kansas City	323,458,002	244,618,157	+32.2	3,015,810,567	2,850,362,611	+5.8
Minneapolis	142,950,750	131,015,819	+9.1	1,374,267,910	1,312,412,257	+4.6
Omaha	77,891,411	76,364,197	+2.0	882,717,102	908,947,660	—2.9
St. Paul	56,986,154	49,727,348	+14.6	585,307,614	530,515,562	+10.3
Denver	41,871,909	37,283,762	+12.3	459,708,200	475,607,021	—3.3
St. Joseph	32,494,708	35,481,273	—8.4	359,628,816	404,039,914	—11.0
Des Moines	21,273,103	21,643,164	—1.7	277,164,846	267,383,473	+3.7
Sioux City	13,329,072	18,169,376	—26.6	170,466,780	176,992,263	—3.7
Wichita	17,286,478	12,308,638	+40.4	179,313,698	173,629,157	+3.3
Duluth	22,675,787	22,804,784	—0.6	252,125,864	248,112,444	+1.2
Lincoln	10,003,495	9,118,225	+9.7	109,267,345	100,004,077	+9.2
Topeka	8,225,010	8,426,310	—2.4	82,885,114	87,848,177	—5.7
Davenport	7,975,303	6,683,978	+19.3	85,094,907	90,499,005	—6.0
Cedar Rapids	6,981,616	8,025,657	—13.0	92,241,959	87,449,970	+5.5
Fargo	7,097,308	2,662,728	+166.5	59,711,499	26,124,865	+128.6
Sioux Falls	4,253,447	4,594,421	—7.4	49,340,684	41,183,071	+19.8
Helena	6,189,316	5,344,175	+15.8	60'458,322	57,180,435	+5.7
Colorado Spgs	2,699,002	2,576,861	+4.8	32,466,156	33,403,406	—2.8
Pueblo	3,341,538	3,524,016	—5.2	34,198,099	34,794,415	—1.7
Waterloo	5,611,818	6,325,508	—11.3	73,211,284	81,992,787	—10.7
Aberdeen	3,059,496	1,997,120	+53.2	30,360,654	22,009,765	+37.9
Billings	2,446,790	2,657,074	—8.0	23,456,503	23,149,941	+1.3
Fremont	2,036,200	1,561,314	+30.4	20,476,619	17,951,533	+14.1
Hastings	1,180,900	856,630	+37.8	11,388,176	10,412,477	+9.4
Joplin	2,713,797	2,904,255	—6.6	32,680,553	38,314,905	—14.7
Grand Forks	2,030,300	2,092,100	—3.0	20,005,700	20,075,000	—0.3
Iowa City	845,038	1,068,049	—20.9	12,547,711	12,566,418	—0.1
Lawrence	1,039,151	1,105,363	—6.0	11,168,035	11,713,143	—4.6
Tot. Oth. West.	827,946,899	720,840,296	+14.9	8,397,470,717	8,144,675,752	+3.1

Clearings at—	Week ending January 2.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
	$	$	%	$	$
San Francisco	50,808,948	45,535,328	+11.6	54,197,333	50,047,285
Los Angeles	17,653,579	19,386,216	—8.9	23,608,159	19,719,534
Seattle	11,025,297	11,216,626	—1.7	10,397,799	10,324,565
Spokane	3,877,344	3,826,026	+1.3	4,440,287	4,098,702
Salt Lake City	6,488,333	7,162,236	—9.4	6,632,474	8,423,514
Portland	10,000,000	10,109,365	—1.1	10,100,000	10,000,000
Tacoma	1,467,692	1,737,482	—15.5	3,463,463	3,867,878
Oakland	3,737,678	3,153,383	+18.5	4,178,755	4,808,068
Sacramento	1,313,082	1,749,004	—24.9	1,468,343	1,605,378
San Diego	1,438,471	2,032,662	—29.2	2,927,269	2,000,000
Pasadena	789,663	770,758	+2.5	936,853	880,058
Fresno	751,644	925,000	—18.7	992,168	862,619
Stockton	700,000	639,274	+9.5	681,270	754,740
San Jose	604,657	590,100	+2.5	775,000	768,146
North Yakima	300,000	322,195	—6.9	391,563	393,365
Reno	165,000	170,000	—3.0	166,244	245,827
Long Beach	527,600	Not included	in total		
Total Pacific	111,121,388	109,325,655	+1.7	125,356,980	118,799,679
Kansas City	67,078,995	47,019,743	+42.7	53,142,019	46,830,596
Minneapolis	24,665,372	25,421,379	—3.0	28,014,075	21,070,340
Omaha	15,118,318	15,664,539	—3.5	16,017,100	15,769,591
St. Paul	9,500,000	9,065,093	+4.8	12,635,035	8,895,514
Denver	7,717,222	9,065,307	—14.9	9,704,468	9,387,644
St. Joseph	6,103,286	6,205,172	—1.6	5,860,402	6,985,483
Des Moines	4,359,075	3,942,974	+10.6	5,515,474	4,616,156
Sioux City	2,455,631	3,027,149	—18.9	2,799,391	2,229,978
Wichita	3,056,913	2,695,352	+13.4	2,900,574	2,850,378
Duluth	3,393,580	3,270,912	+3.7	5,562,128	3,463,444
Lincoln	1,800,000	1,767,234	+1.9	1,786,412	1,862,889
Topeka	1,387,151	1,457,526	—4.8	1,481,313	1,466,111
Davenport	1,214,782	1,710,535	—29.0	2,322,332	1,964,809
Cedar Rapids	1,276,477	1,714,599	—25.6	1,677,485	1,437,100
Fargo	1,150,847	404,361	+184.6	502,612	414,356
Helena	950,000	970,193	—2.1	1,257,468	805,462
Colorado Springs	540,000	600,000	—10.0	650,000	680,552
Pueblo	513,438	607,534	—15.5	757,604	740,556
Waterloo	985,179	1,104,475	—10.8	1,160,432	1,103,390
Aberdeen	500,000	435,000	+14.9	437,137	290,703
Billings	383,640	428,576	—10.5	385,902	293,206
Fremont	348,084	305,024	+14.1	248,556	267,728
Hastings	225,236	179,004	+25.7	229,225	170,868
Tot. Oth. West.	154,723,226	137,061,681	+12.9	155,047,178	133,796,854

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of December 1914 show a decrease from the same month of 1913 of 26.2%, and for the twelve months the loss reaches 12.9%.

Clearings at—	December.			Twelve Months.		
	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	197,991,187	251,501,932	—21.3	2,631,354,311	2,879,129,146	—8.6
Toronto	154,231,061	201,817,889	—23.6	2,012,953,966	2,181,281,507	—7.7
Winnipeg	115,444,430	173,904,858	—33.6	1,370,960,806	1,634,977,237	—16.1
Vancouver	25,189,573	47,810,950	—47.3	421,951,718	606,919,210	—30.5
Ottawa	19,911,640	18,400,481	+8.2	209,662,599	207,667,008	+1.0
Quebec	13,479,138	14,938,548	—9.8	165,873,241	165,674,745	+0.1
Halifax	8,363,037	10,258,031	—18.5	100,280,108	105,623,775	—5.1
Hamilton	16,413,970	6,368,403	+0.3	153,758,886	185,907,853	—17.3
Calgary	14,989,913	21,468,948	—30.2	201,669,873	247,882,928	—18.6
St. John	6,551,198	6,945,203	—5.7	78,259,921	82,665,827	—5.3
London	7,541,362	8,041,919	—6.2	86,024,236	90,720,702	—5.2
Victoria	7,604,413	13,260,135	—42.6	121,663,272	176,977,082	—31.3
Edmonton	10,910,992	18,075,779	—34.1	157,308,683	213,053,308	—26.2
Regina	7,921,025	13,356,423	—40.7	98,205,542	132,087,457	—25.7
Brandon	2,555,452	3,395,773	—24.7	26,397,457	32,186,498	—18.0
Lethbridge	1,655,030	2,746,052	—39.7	21,217,855	28,893,877	—26.6
Saskatoon	4,304,262	8,415,024	—48.8	59,314,941	96,034,724	—38.2
Moose Jaw	3,911,357	6,228,489	—37.2	45,846,371	61,371,043	—25.3
Brantford	2,280,651	3,050,849	—25.2	28,687,310	32,697,443	—12.3
Fort William	2,080,594	4,445,788	—53.2	38,698,454	48,965,366	—21.0
New Westmin	1,244,975	2,004,301	—37.9	19,120,172	28,424,499	—32.6
Medicine Hat *	1,231,482	2,381,844	—48.3	19,768,863	21,106,215	------
Peterborough	1,807,114	Not incl. in	total.	11,438,896	Not incl. in	total.
Total Canada	624,575,260	846,435,775	—26.2	8,049,209,722	9,239,141,235	—12.9

* Not included in totals; comparison incomplete.

The clearings for the week ending Jan. 2 at Canadian cities, in comparison with the same week of 1914, show a decrease in the aggregate of 21.6%.

Clearings at—	Week ending January 2.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
Canada—	$	$	%	$	$
Montreal	34,303,341	44,481,165	—22.9	45,658,794	46,135,486
Toronto *	--------	42,239,909	------	49,197,959	42,954,868
Winnipeg	18,786,716	26,593,719	—29.4	34,066,500	29,565,546
Vancouver *	--------	8,500,267	------	10,561,052	10,744,168
Ottawa	3,454,159	3,144,556	+9.9	3,328,357	4,447,376
Quebec *	--------	2,637,067	------	3,089,396	2,780,472
Halifax	1,473,312	1,628,583	—9.5	2,038,828	2,136,522
Hamilton	2,236,860	2,684,068	—16.7	3,317,486	3,525,551
St. John	1,213,514	1,282,799	—5.4	1,820,040	1,554,478
London	1,410,602	1,406,574	+0.3	1,700,606	1,826,332
Calgary	3,544,924	3,504,100	+1.2	5,191,378	4,544,021
Victoria*	--------	2,208,668	------	4,095,429	2,381,625
Edmonton *	--------	3,289,579	------	3,639,765	2,842,481
Regina *	--------	2,122,372	------	2,394,122	1,617,047
Brandon *	--------	640,060	------	838,699	787,249
Lethbridge *	--------	466,879	------	545,322	618,611
Saskatoon*	--------	1,622,199	------	2,136,806	1,597,515
Moose Jaw*	--------	1,104,983	------	1,342,864	924,829
Brantford *	--------	571,456	------	685,399	389,811
Fort William*	--------	856,047	------	782,168	486,843
New Westminster*	--------	362,907	------	--------	--------
Medicine Hat*	--------	382,724	------	--------	--------
Peterborough	--------	Not incl. in	total.		
Total Canada	66,423,428	84,725,564	—21.6	97,121,989	93,735,312

* Not received for 1915, therefore omitted from totals for all years.

Commercial and Miscellaneous News

New York City Banks and Trust Companies.

Banks	Bid	Ask	Bank	Bid	Ask	Trust Co s	Bid	Ask
New York			Mech & Met	225	230			
America*	540	560	Merch Exch	165	----	*New York*		
Amer Exch	†205	---	Merchants'	185	----	Astor	350	375
Battery Park	120	135	Metropolis*	300	340	Bankers Tr	420	430
Bowery*	400	----	Metropol'n*	165	175	B'way Trust	145	155
Bronx Boro*	225	260	Mutual	325	----	Central Trust	975	995
Brons Nat	170	185	New Neth*	210	225	Columbia	410	420
Bryant Park*	145	----	New York Co	750	800	Commercial	----	80
Butch & Dr	120	130	New York	380	390	Empire	295	310
Century*	170	185	Pacific*	210	240	Equitable Tr	400	410
Chase	500	515	Park	385	395	Farm L & Tr	1090	1120
Chath & Phen	170	175	People's*	225	----	Fidelity	205	220
Chelsea Ex*	135	145	Prod Exch*	155	160	Fulton	275	300
Chemical	390	400	Public*	----	175	Guaranty Tr	510	525
Citizens Cent	165	170	Seaboard	420	440	Hudson	125	135
City	350	----	Second	390	420	Law T I & Tr	116	125
Coal & Iron	145	150	Security*	----	100	Lincoln Trust	105	115
Colonial*	450	----	Sherman	----	135	Metropolitan	385	400
Columbia*	300	325	State*	----	145	Mutual Alliance	1 5	125
Commerce	†168	†170	23d Ward*	100	135	Mut'l (Westchester)	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	400
Fidelity*	155	165	Westch Av*	160	175	Tr'nsatlantic	200	220
Fifth Ave*	4200	4700	West Side*	450	475	Union Trust	360	370
Fifth	250	300	Yorkville *	540	575	U S Mtg & Tr	385	405
First	840	860				United States	1030	1060
Garfield	190	210				Westchester	125	135
Germ-Amer*	130	140	*Brooklyn.*					
German Ex*	375	----	Coney Isl'd*	----	150	*Brooklyn*		
Germania *	425	475	First	235	260			
Gotham	190	----	Flatbush	110	130	Brooklyn Tr	460	475
Greenwich*	265	280	Greenpoint	140	155	Citizens'	135	140
Hanover	635	650	Hillside*	----	125	Franklin	230	250
Harriman	275	----	Homestead*	80	100	Hamilton	265	275
Imp & Trad	495	515	Mechanics*	145	155	Home	100	110
Irving	172	178	Montauk*	105	120	Kings County	570	----
Liberty	560	600	Nassau	205	220	People s	275	295
Lincoln	300	325	National City	273	285	Queens Co	75	90
Manhattan*	300	315	North Side*	175	200			
Mark & Fult	240	250	People's	145	155			

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

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TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL PRODUCTION.—The shipments of anthracite coal to tidewater for the month of December 1914 showed an increase of 39,640 tons, as compared with December 1913, while the shipments for the period Jan. 1 to Dec. 31 1914 recorded a decrease of 727,027 tons under the corresponding period the previous year. Below we show the shipments by the various carriers for the periods just referred to.

	December		Jan. 1 to Dec. 31	
	1914.	1913.	1914.	1913.
Philadelphia & Reading ....tons	954,827	1,058,723	11,998,779	12,914,887
Lehigh Valley	1,055,349	1,062,578	13,136,759	13,011,370
Central Railroad of New Jersey	710,604	663,395	8,924,936	9,092,433
Delaware Lackawanna & Western	902,140	839,384	9,912,578	9,903,541
Delaware & Hudson	641,952	590,158	7,313,541	7,094,258
Pennsylvania	530,200	546,976	6,434,937	6,351,756
Erie	703,037	709,431	8,268,585	8,192,352
New York Ontario & Western	204,149	191,973	2,352,486	2,509,031
Total	5,702,258	5,662,618	68,342,601	69,069,628

NICARAGUA CUSTOMS RECEIPTS.—We append a statement showing the Nicaraguan customs receipts for the first nine months of 1914, compared with 1913:

	1914.	1913.	Increase (+) or Decrease (—).
January	$158,251 36	$149,945 98	+$8,305 38
February	156,910 64	126,957 25	+29,953 39
March	118,220 40	139,518 74	—21,298 34
First quarter	$433,382 40	$416,42197	+$16,960 43
April	$115,087 24	$154,767 38	—$39,680 14
May	118,306 40	150,718 94	—32,412 54
June	105,549 52	150,006 12	—44,456 60
Second quarter	$338,943 16	$455,492 44	—$116,549 28
Half-year	$772,325 56	$871,914 41	—$99,588 85
July	95,973 52	181,629 84	—85,656 32
August	84,532 52	140,051 16	—55,518 64
September	82,531 38	153,623 17	—71,091 79
Third quarter	$273,037 42	$475,304 17	—$212,266 75

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company	Per Cent	When Payable	Books Closed Days Inclusive
Railroads (Steam).			
Alabama Great Southern, preferred	3	Feb. 23	Holders of rec. Jan. 23a
Atchison Topeka & Santa Fe, com. (quar.)	1½	Mar. 1	Holders of rec. Jan. 29a
Atch. Topeka & Santa Fe, pref. (No. 33)	2½	Feb. 1	Holders of rec. Dec. 31a
Atlantic Coast Line RR., common	2½	Jan. 11	Holders of rec. Dec. 28a
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 31a
Cuba RR., preferred	3	Feb. 1	Holders of rec. Dec. 31a
Delaware & Hudson Co (quar.)	2¼	Mar. 20	Holders of rec. Feb. 25a
Delaware Lackawanna & Western (quar.)	2½	Jan. 20	Holders of rec. Jan. 4a
Detroit River Tunnel	3	Jan. 15	Holders of rec. Jan. 8a
Georgia RR. & Banking (quar.)	3	Jan. 15	Jan. 1 to Jan. 14
Great Northern (quar.)	1¾	Feb. 1	Holders of rec. Jan. 8a
Harrisb. Portsm. Mt. Joy & Lancaster	3½	Jan. 10	Holders of rec. Dec. 20a
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Lehigh Valley, com. & pref. (quar.)	$1.25	Jan. 9	Holders of rec. Dec. 26a
Little Schuylkill Nav. RR. & Coal	$1.25	Jan. 15	Dec. 12 to Jan. 14
Louisville & Nashville	2½	Feb. 10	Holders of rec. Jan. 20a
Mahoning Coal RR, common	$5	Feb. 1	Holders of rec. Jan. 8a
Michigan Central	1	Jan. 29	Holders of rec. Dec. 31a
Mine Hill & Schuylkill Haven	$1.25	Jan. 15	Dec. 25 to Jan. 14
New York Central Railroad	1¼	Feb. 1	Holders of rec. Jan. 8
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 30a
North Carolina	*m3½*	Feb. 1	
Northern Central	$2 i	Jan. 15	Holders of rec. Dec. 31a
Northern Pacific (quar.)	1¾	Feb. 1	Holders of rec. Jan. 9a
Northern Securities Co	2	Jan. 11	Holders of rec. Dec. 31a
Philadelphia & Trenton (quar.)	2½	Jan. 10	Jan. 1 to Jan. 10
Pittsb. Cin. Chicago & St. L., pref	2½	Jan. 25	Holders of rec. Jan. 15
Reading Co., second preferred (quar.)	1	Jan. 14	Holders of rec. Dec. 22a
Reading Company, common (quar.)	2	Feb. 11	Holders of rec. Jan. 25a
St. L. Rocky Mt. & Pac. Co., com. (qu.)	1	Jan. 10	Holders of rec. Dec. 31
United N. J. RR. & Canal Cos., guar. (qu.)	2½	Jan. 10	Dec. 20 to Jan. 1
Street and Electric Railways.			
Aurora Elgin & Chicago RR., pref. (qu.)	1½	Feb. 1	Holders of rec. Dec. 23
Bay State Street Ry, first pref	3	Feb. 1	Holders of rec. Jan. 22
Brooklyn City RR. (quar.)	2	Jan. 15	Jan. 7 to Jan. 15
Cin Newp & Cov Lt & Tract, com (qu.)	1½	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1⅛	Jan. 15	Jan. 1 to Jan. 15
Consolidated Traction of New Jersey	2	Jan. 15	Jan. 1 to Jan. 15
Dayton & Troy Elec. Ry., pref. (quar.)	1¼	Dec. 31	Dec. 25 to Jan. 1
El Paso Elec. Co., preferred (No. 25)	3	Jan. 11	Holders of rec. Dec. 24a
Greene & Coates Streets, Phila. (quar.)	$1.50	Jan. 7	Jan. 1 to Jan. 7
Kentucky Securities Corp., pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 2a
Manchester Trac., L. & Power (quar.)	2	Jan. 15	Holders of rec. Jan. 1a
Milwaukee Elec. Ry. & Light, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
New Hampshire Electric Railways	2	Jan. 30	Jan. 21 to Jan. 31
Ottumwa Railway & Light, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Philadelphia Co., com. (quar.) (No. 133)	1¾ o	Feb. 1	Holders of rec. Jan. 18
Public Service Investment, common	$2	Feb. 1	Holders of rec. Jan. 15a
Preferred	$1.50	Feb. 1	Holders of rec. Jan. 15a
Puget Sd. Tr., L. & P., pt. (qu.) (No. 10)	1½	Jar. 15	Holders of rec. Jan. 1a
Republic Ry. & Light, pref. (qu.) (No. 14)	1½	Jan. 15	Holders of rec. Dec. 31
Tampa Electric Co. (quar.) (No. 41)	$2.50	Feb. 15	Holders of rec. Feb. 1a
United Rys. & Elec., Balt., common (quar.)	50c.	Jan. 15	Holders of rec. Jan. 7a
Virginia Railway & Power, preferred	3	Jan. 20	Holders of rec. Dec. 31a
Trust Companies.			
Mutual of Westchester County (quar.)	1¾	Jan. 15	Holders of rec. Jan. 13
Fire Insurance.			
Hanover Fire (quar.) (No. 133)	2½	-------	Holders of rec. Jan. 4
Miscellaneous.			
Alliance Realty (quar.)	1½	Jan. 15	Holders of rec. Jan. 9
Amer. Agri. Chem., com. (qu.) (No. 13)	1	Jan. 15	Holders of rec. Dec. 22a
Preferred (quar.) (No. 38)	1½	Jan. 15	Holders of rec. Dec. 22a
American Cigar, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Amer. Coal Products, preferred (quar.)	1¾	Jan. 15	Jan. 10 to Jan. 14
Amer. Gas & Elec., pref (quar.) (No. 32)	1½	Feb. 1	Holders of rec. Jan. 20
Amer. Light & Trac., common (quar.)	2½	Feb. 1	Jan. 16 to Jan. 31
Common (payable in com. stock)	2½ f	Feb 1	Jan 16 to Jan 31
Preferred (quar.)	1½	Feb 1	Jan 16 to Jan 31
American Locomotive, pref. (quar.)	1¾	Jan. 21	Jan. 6 to Jan. 21
Miscellaneous (Concluded).			
American Rolling Mill, com. (quar.)	2	Jan. 15	
Preferred (quar.)	1½	Jan. 15	
Amer. Seeding Machine, com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
American Sewer Pipe	½	Feb. 15	Holders of rec. Feb. 1
Amer. Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Amer. Type Founders, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 10a
American Woolen, pref. (quar.) (No. 63)	1¾	Jan. 15	Dec. 19 to Jan. 3
Anaconda Copper Mining (qu.) (No. 57)	25c.	Jan. 20	Holders of rec. Jan. 2a
Associated Gas & Elec., pref (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 24
Bell Telephone of Pennsylvania (quar.)	1½	Jan. 15	Jan. 6 to Jan. 15
Bonbright (Wm. P.) & Co., Inc., 1st pf. (qu.)	1¾	Jan. 11	Holders of rec. Dec. 31
Brooklyn Borough Gas, preferred	3	Jan. 20	Holders of rec. Dec. 31a
British-Amer. Tobacco, Ltd., ordinary	2½	Jan. 12	See Note (k).
Bush Terminal, common	2	Jan. 15	
Preferred	3	Jan. 15	
Canadian Westinghouse, Ltd. (qu.) (No. 40)	1¾	Jan. 11	Holders of rec. Dec. 31
Central Coal & Coke, pref. (quar.)	1¼	Jan. 15	Jan. 1 to Jan. 15
Central Leather, common	3	Feb. 1	Holders of rec. Jan. 11a
Central & South Amer. Telegraph (quar.)	1½	Jan. 8	Holders of rec. Dec. 31a
Chicago Pneumatic Tool (quar.)	1	Jan. 25	Jan. 16 to Jan. 25
Cluett, Peabody & Co., Inc., common (qu.)	1	Feb. 1	Holders of rec. Jan. 20
Commonwealth Edison (quar.)	2	Feb. 1	Holders of rec. Jan. 15
Commonwealth Gas & Electric Cos., com	50c.	Jan. 15	Holders of rec. Jan. 1a
Preferred (quar.)	$1.37½	Jan. 15	Holders of rec. Jan. 1a
Consolidated Car-Heating	2½	Jan. 15	Jan. 1 to Jan 14
Corn Products Refg., pref. (quar.)	1¼	Jan. 15	Holders of rec. Jan. 4a
Dayton Power & Light, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Delaware Lack. & Western Coal (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Detroit Edison (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Distilling Co. of America, pref. (quar.)	½	Jan. 30	Holders of rec. Jan. 11a
Dominion Canners, pref. (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 1
Dominion Power & Transm. Ltd., pre.	3½	Jan. 15	Dec. 20 to Dec. 31
Dominion Textile, Ltd., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
duPont (E.I.) de Nemours Powd pf. (qu.)	1¼	Jan. 25	Jan 16 to Jan. 25
Electrical Securities Corp., pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 28
Elec. Utilities Corp., pref. (qu.) (No. 19)	1¼	Jan. 15	Holders of rec. Jan. 6
Eureka Pipe Line (quar.)	6	Feb. 1	Holders of rec. Jan. 15
General Chemical, common (extra)	5	Feb. 1	Holders of rec. Dec. 31a
General Electric (quar.)	2	Jan. 15	Holders of rec. Nov. 28a
Globe-Wernicke, pref (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Goldfield Consolidated Mines	15c.	Feb. 27	Holders of rec. Jan. 30a
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 9
Homestake Mining (monthly) (No. 483)	65c.	Jan. 25	Holders of rec. Jan. 20a
Illinois Brick	3	Jan. 15	Jan. 5 to Jan. 15
Illinois Northern Utilities, pref. (quar.)	1½	Feb. 1	Jan. 20 to Jan. 31
Indiana Pipe Line (quar.)	$2	Feb. 12	Holders of rec. Jan. 23
Internat. ButtonholeMach. (qu.) (No. 69)	1	Jan. 15	Holders of rec. Jan. 1
Int. Harvester of N. J., com. (qu.) (No. 20)	1¼	Jan. 15	Holders of rec. Dec. 24a
Internat. Nickel, pref. (quar.)	1½	Feb. 1	Jan. 15 to Feb. 1
International Paper, pref. (quar.)	d½	Jan. 15	Holders of rec. Jan. 6a
Island Creek Coal, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 23
Kayser (Julius) & Co., 1st & 2d pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 21a
Kelly-Springfield Tire, common	1½	Feb. 1	Holders of rec. Jan. 15
La Rose Consolidated Mines (quar.)	2½	Jan. 20	Jan. 1 to Jan. 17
Lehigh Valley Coal Sales	$1.25	Jan. 16	Holders of rec. Jan. 4
Loose-Wiles Biscuit 2d pref. (qu.) (No. 11)	1¾	Feb. 1	Jan 16 to Feb. 1
MacAndrews & Forbes, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Manufacturers' Light & Heat (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
Massachusetts Gas Co., com. (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 15
Massachusetts Ltg. Cos., old com. (qu.)	$1.75	Jan. 15	Holders of rec. Dec. 26a
New common (quar.)	25c.	Jan. 15	Holders of rec. Dec. 26a
New preferred (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 26a
Mexican Telegraph (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Mountain States Telep. & Teleg. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
National Biscuit. com. (qu.) (No. 66)	1¾	Jan. 15	Holders of rec. Dec. 28a
National Carbon, com. (quar.)	1½	Jan. 15	Jan. 6 to Jan. 15
National Fireproofing, pref. (quar.)	1	Jan. 15	Holders of rec. Jan. 8
National Licorice, common	3	Jan. 6	Holders of rec. Jan. 2
National Properties, preferred	3	Jan. 15	Jan. 7 to Jan. 15
New York Mutual Gas Light	4	Jan. 9	Holders of rec. Dec. 26a
New York Transit (quar.)	5	Jan. 15	Holders of rec. Dec. 24
Niagara Falls Power (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Nipissing Mines (quar.)	5	Jan. 20	Jan. 1 to Jan. 17
Northern Ontario Light & Pow., Ltd., pf.	3	Jan. 15	Holders of rec. Dec. 31
Northern States Power, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Ohio Oil (special)	(l)	Feb. 1	Jan. 3 to Jan. 31
Ohio Fuel Supply (quar.)	2	Jan. 15	
Oklahoma Natural Gas (quar.)	1¼	Jan. 20	Jan. 12 to Jan. 20
Omaha Elec. Light & Power, pref	$2.50	Feb. 1	Holders of rec. Jan. 20a
Otis Elevator, common (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Pacific Telep. & Teleg. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Penmans, Limited, com. (quar.)	1	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Pennsylvania Lighting, pref. (quar.)	1¼	Jan. 15	Holders of rec. Jan. 5a
Pennsylvania Salt Mfg. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Pittsburgh Coal, pref. (quar.)	1¼	Jan. 25	Holders of rec. Jan. 15
Pittsb. Term. Wareh. & Transf. (mthly.)	21¼c.	Jan. 15	Holders of rec. Jan. 8
Extra	12½c.	Jan. 15	Holders of rec. Jan. 8
Procter & Gamble, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Public Service Co. of Nor. Ill., com. (qu.)	1¼	Feb 1	Holders of rec Jan 15a
Preferred (quar.)	1½	Feb 1	Holders of rec Jan 15a
Quaker Oats, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 27	Holders of rec. Feb. 1a
Realty Associates (No. 24)	3	Jan. 15	Holders of rec. Jan. 5
Reece Buttonhole Mach. (qu.) (No. 115)	3	Jan. 15	Holders of rec. Jan. 1
Reece Folding Mach. (qu.) (No. 23)	1	Jan. 15	Holders of rec. Jan. 1
Securities Company	2½	Jan. 15	Holders of rec. Dec. 31a
Securities Corporation General, pref. (qu.)	1½	Jan. 15	Holders of rec. Jan. 6a
Shawiningan Water & Power (quar.)	1½	Jan 11	Holders of rec. Jan. 2
Southern Calif. Edison, pf. (qu.) (No. 22)	1½	Jan. 15	Holders of rec. Dec. 31
Southern New England Telephone (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 15
Spring Valley Water (quar.)	62½c.	Dec. 31	Dec. 17 to Jan. 1
Stetson (J. B.) Co., common	15	Jan. 15	Holders of rec. Jan. 1
Preferred	4	Jan. 15	Holders of rec. Jan. 1
Taylor-Wharton Iron & Steel, pref. (qu.)	1¾	Feb. 1	Jan. 24 to Jan. 31
Temple Coal, preferred	2	Jan. 11	Holders of rec. Dec. 30
Tonopah Mining of Nevada (quar.)	25c.	Jan. 21	Jan. 1 to Jan. 7
Torrington Co., common	4	Feb. 1	Holders of rec. Jan. 18
Union Nat. Gas Corp. (quar.) (No. 46)	2½	Jan. 15	Jan. 1 to Jan. 15
Union Switch & Signal, com. & pref. (qu.)	$1.50	Jan. 15	Holders of rec. Dec. 31a
United Cigar Mfrs., common (quar.)	1	Feb. 1	Jan. 20 to Feb. 4
United Fruit (quar.) (No. 62)	2	Jan 15	Holders of rec. Dec. 24a
United Gas & Electric Co., pref	2½	Jan. 15	Holders of rec. Dec. 31
United Gas Improvement (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
U. S. Indus. Alcohol, pref. (qu.) (No. 33)	1¾	Jan. 15	Holders of rec. Jan. 8a
United States Rubber, common (quar.)	1½	Jan. 30	Holders of rec. Jan. 15a
First preferred (quar.)	2	Jan. 30	Holders of rec. Jan. 15a
Second preferred (quar.)	1½	Jan. 30	Holders of rec. Jan. 15a
U. S. Smelt., Ref. & Mining, pref. (quar.)	87½c.	Jan. 15	Holders of rec. Dec. 31
Warner (Chas.) Co. of Delaware, common	½	Jan. 8	Holders of rec. Jan. 1
First and second pref. (quar.) (No. 48)	1¾	Jan. 28	Holders of rec. Jan. 1
Wells, Fargo & Co	3	Jan. 15	Dec. 31 to Jan. 15
Western States Gas & Elec., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Western Union Teleg. (quar.) (No. 183)	1	Jan. 15	Holders of rec. Dec. 19a
Westinghouse Air Brake (quar.)	$2	Jan. 15	Holders of rec. Dec. 31a
Westinghouse Elec. & Mfg., com. (quar.)	1	Jan. 30	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Also $2 payable July 15 1915 to holders of record June 30 1915. *k* Transfers received in order in London not later than Dec. 29 will be in time to be passed for payment of dividend to transferees. *l* Being a distribution pro rata of 200,000 shares of the capital stock of the Illinois Pipe Line Co. Certificates representing said stock will be mailed on or before Feb. 1. *m* Also 3½% payable Aug. 1 1915.

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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:

Shares.	Stocks.	Per cent.
1,250	Tyson & Co	$165 lot
100	Schulman Realty Co., $10 ea.	$500
100	National Foundry Co	$500
106	Schieffelin & Co., pref	55

Bonds.	Per cent.
$15,000 Long Beach Power Co. 1st 6s, 1940	$106 lot

By Messrs. Francis Henshaw & Co., Boston:

Shares.	Stocks.	$ per sh.
5	Hendee Mfg. Co., pref., ex-div.	94½
1	Bay State St. Ry., 1st pref	120¼
10	Columbian Nat. Life Insur	123¼
3	Puget Sd. Trac., L. & P., pref.	97⅞
2	Boston Storage W. H. Co	113⅜
5	Old Colony Trust Co	300
20	Warren Nat. Bank, Peabody	115½
5	Lyman Mills	112
1	Hartford Fire Insurance	675

Shares.	Stocks.	$ per sh.
1	Fall River Electric Light Co	175⅛
8	Boston Co-Oper. Bldg. Co., $25 each	25
15	So. Caro. Lt., P. & Rys., pref.	95
1	American Glue, pref	143⅛

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

Bonds.	Per cent.
$1,000 Col. New. & Zanesville Elec. Ry. 1st 5s, 1924	94½
$1,000 Elec. Secur. Corp. 5s, 1942	96

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
11,000	Mex. Rincon Min., $1 each	5c.
12	Northern National Bank	210¼
8	Real Estate Tr. Co., pf	81⅞-82
10	Fire Assoc. of Phila., $50 each	300-302¼
5	Continental-Equitable Trust Co., $50 each	92
25	West End Trust Co	165
9	Continental Passenger Ry	119
4	Phila. Bourse, com., $50 ea.	3¾
3	Geo. B. Newton, 1st pref	68

Bonds.	Per cent.
$4,000 Gr. Nor. Power 1st 5s, 1935	79
$2,000 Muncie & Un. C. Trac. 1st 5s, 1936	72¼
$1,000 Sandusky G. & El. 1st 5s, '29	90
$2,000 Amer. Ice coll. tr. 5s, 1922	85
$4,000 Lake Shore Elec. Ry. gen. 5s, 1933	78
$4,000 Knickerb. Ice 1st 5s, 1941	77
$1,000 Clev. P. & East. Ry. 1st cons. 5s, 1918	86
$2,000 Penn. Cent. L. & P. 1st 5s, 1963	96¼
$1,000 Harrisburg Gas 1st 5s, 1928	100¾
$300 Phila. City 3½s, 1931	92
$300 Phila. City 3½s, 1932	92

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

Bonds.	Per cent
$1,000 Choc. Okla. & Gulf cons. 5s	97½

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

APPLICATION TO CONVERT APPROVED DEC. 17 TO DEC. 24.

The Peoples' Bank of Orangeburg, S. C., into "The Peoples' National Bank of Orangeburg." Capital, $100,000.

The Citizens' State Bank (Ltd.) of Nampa, Idaho, into "The Citizens' National Bank of Nampa." Capital, $50,000.

The First State Bank of Talihina, Okla., into "The First National Bank of Talihina." Capital, $25,000.

The Farmers' & Merchants' Bank of Lake City, S. C., into "The Farmers' & Merchants' National Bank of Lake City." Capital, $100,000.

The Farmers' & Merchants' Bank of Lebanon, Mo., into "The First National Bank of Lebanon." Capital, $30,000.

The Dawson State Bank, Dawson, Tex., into "The First National Bank of Dawson." Capital, $25,000.

CHARTERS ISSUED TO NATIONAL BANKS DEC. 16 TO DEC. 26.

10,667—The First National Bank of Blair, Wis. Capital, $25,000. John Thompson, President; E. A. Peterson, Cashier.

10,668—The First National Bank of Eddy, Tex. Capital, $50,000. J. R. Knight, President; E. F. Baxter, Cashier. (Conversion of The First State Bank of Eddy, Tex.)

10,669—The Wall National Bank of Worden, Ill. Capital, $25,000. W. P. Wall, President; J. T. McGaughey, Cashier. (Succeeds Wall & Co., Bankers, Worden, Ill.)

10,670—The National Bank of Sumter, S. C. Capital, $200,000. Richd. I. Manning, Pres.; Bernard Manning, Cashier. (Conversion of the Bank of Sumter, S. C.)

10,671—The Commercial National Bank of Indianapolis, Ind. Capital, $300,000. B. C. Downey, Pres.; W. J. Fickinger, Cashier. (Conversion of the Indiana State Bank of Indianapolis, Ind.)

VOLUNTARY LIQUIDATION.

8,832—The Bankers' National Bank of Evansville, Ind., August 15 1914. Liquidating agent, Sam T. Heston, Evansville, Ind. Consolidated with The Citizens' National Bank of Evansville, No. 2,188.

10,261—The National City Bank of Minneapolis, Minn., December 12 1914. Liquidating agent, Charles B. Mills, Minneapolis, Minn. Consolidated with the Scnadinavian-American National Bank of Minneapolis, Minn., No. 9,409.

9,728—The First National Bank of Collins, Miss., Dec. 4 1914. Liquidating committee: A. V. Easterling, J. B. Hanna and H. A. Davis Collins, Miss. (Succeeded by the Covington County Bank of Collins.)

1,719—The Jacksonville National Bank, Jacksonville, Ill., Dec. 16 1914. Liquidating agent, M. F. Dunlap, Jacksonville, Ill. (Absorbed by the Ayers National Bank of Jacksonville, No. 5,763.)

The Federal Reserve Banks.—The Federal Reserve Board issued on January 2 its weekly statement of the condition of each of the Federal Reserve banks, as well as the consolidated statement for the Federal Reserve system as a whole as at close of business on the last day of the past year. The statement indicates a loss of 2.7 million dollars in total cash resources and of 3.5 million dollars in gold as compared with the previous week's figures. The loss of cash in the hands of the banks is more than offset by an increase of 3.7 million dollars of gold in the hands of the Federal Reserve agents.

Loans and discounts show an increase of over 2 million dollars—Richmond, Minneapolis, Philadelphia and Dallas showing the largest gains in discount operations during the week. Chicago and New York for the first time report investments in public securities. The gain of 6.5 million dollars in all other resources is due chiefly to the increase in the amounts of national bank notes and Federal Reserve notes in the hands of the banks.

Deposits show an increase of 6.2 million dollars, mainly at those banks which report a gain in discount operations. The amounts in transit between the several Federal Reserve banks was $7,930,000, as compared with $5,663,000 at the end of previous week.

Federal Reserve agents report additional issues to the banks of 3.6 million dollars of Federal Reserve notes, but because of the still larger amounts of gold and lawful money in their hands and of Federal Reserve notes in the hands of the banks themselves, the net liability of the banks upon their outstanding circulation was at the end of the year only slightly above 3.75 million dollars.

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 31 1914.

	Dec. 31 1914.	Dec. 24 1914.	Dec. 18 1914.	Dec. 11 1914.	Dec. 4 1914.	Nov. 27 1914.	Nov. 20 1914
RESOURCES.							
Gold coin and certificates	$229,069,000	$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	26,578,000	25,748,000	25,008,000	28,170,000	32,020,000	34,630,000	37,308,000
Total	$255,647,000	$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	$4,632,000	$4,102,000	$5,049,000	$6,466,000	$7,724,000	$5,857,000	----------
Maturities within 60 days	4,215,000	2,750,000	2,266,000	1,960,000	1,025,000	1,097,000	----------
Other	1,746,000	1,700,000	1,728,000	1,831,000	1,095,000	429,000	----------
Total	$10,593,000	$8,552,000	$9,043,000	$10,257,000	$9,844,000	$7,383,000	$5,607,000
Investments	255,000	----------	----------	----------	----------	----------	----------
All other resources	11,349,000	4,815,000	2,660,000	1,976,000	308,000	165,000	95,000
Total resources	$277,844,000	$271,683,000	$269,990,000	$272,476,000	$273,084,000	$270,018,000	$246,425,000
LIABILITIES.							
Capital paid in	$18,051,000	$18,050,000	$18,050,000	$18,047,000	$18,047,000	$18,050,000	$18,072,000
Reserve deposits	a256,018,000	a249,786,000	a248,084,000	250,937,000	251,067,000	249,268,000	227,138,000
Federal Reserve notes in circulation (net amount)	b3,775,000	b3,847,000	b3,856,000	b3,492,000	b3,970,000	2,700,000	1,215,000
Total liabilities	$277,844,000	$271,683,000	$269,990,000	$272,476,000	$273,084,000	$270,018,000	$246,425,000
Gold reserve against all liabilities	88.2%	91.7%	92.6%	91.6%	90%	90%	89%
Cash reserve against all liabilities	98.4%	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	99.3%	102.8%	103.5%	103.1%	104%	105%	105%
	Dec. 31 1914.	Dec. 24 1914.	Dec. 18 1914.	Dec. 11 1914.	Dec. 4 1914.		
(a) Net deposits, after deduction of items in transit between Federal Reserve banks	$7,930,000	$5,663,000	$5,169,000	$2,919,000	----------	----------	----------
(b) Federal Reserve notes in circulation	$16,027,000	*$12,412,000	$8,869,000	$6,702,000	$5,105,000	----------	----------
Gold and lawful money in hands of Federal Reserve Agent for retirement of outstanding notes	12,252,000	8,565,000	5,013,000	3,210,000	1,135,000	----------	----------
Liability of Reserve Banks upon outstanding notes	$3,775,000	*$3,847,000	$3,856,000	$3,492,000	$3,970,000	----------	----------

*Corrected figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 31 1914

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates	12,919,000	82,235,000	16,642,000	17,674,000	8,688,000	3,133,000	37,776,000	9,226,000	9,904,000	10,284,000	6,292,000	14,296,000
Legal-tender notes, silver certificates and subsidiary coin	935,000	16,864,000	2,626,000	1,017,000	112,000	2,193,000	931,000	869,000	21,000	534,000	404,000	72,000
Total	13,854,000	99,099,000	19,268,000	18,691,000	8,800,000	5,326,000	38,707,000	10,095,000	9,925,000	10,818,000	6,696,000	14,368,000
Bills discounted and loans	154,000	279,000	786,000	506,000	2,022,000	1,079,000	2,617,000	288,000	1,104,000	79,000	927,000	752,000
Investments	--------	50,000	--------	--------	--------	--------	205,000	--------	--------	--------	--------	--------
All other resources	68,000	5,457,000	1,447,000	318,000	213,000	970,000	880,000	951,000	271,000	44,000	652,000	78,000
Total resources	14,076,000	104,885,000	21,501,000	19,515,000	11,035,000	7,375,000	42,409,000	11,334,000	11,300,000	10,941,000	8,275,000	15,198,000
LIABILITIES.												
Reserve deposits	12,457,000	101,563,000	19,415,000	17,344,000	9,161,000	6,155,000	38,495,000	10,372,000	10,486,000	9,942,000	6,909,000	13,719,000
Federal Reserve notes in circulation—net amount	--------	--------	--------	140,000	780,000	434,000	1,717,000	39,000	--------	72,000	410,000	183,000
Capital paid in	1,619,000	3,322,000	2,086,000	2,031,000	1,094,000	786,000	2,197,000	923,000	814,000	927,000	956,000	1,296,000
Total liabilities	14,076,000	104,885,000	21,501,000	19,515,000	11,035,000	7,375,000	42,409,000	11,334,000	11,300,000	10,941,000	8,275,000	15,198,000

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NEW YORK WEEKLY CLEARING-HOUSE RETURN.

Nos	CLEARING HOUSE MEMBERS. Week Ending Jan. 2 1915. (00s omitted.)	Capital. (Nat. Banks Oct. 31) (State B'ks Sept. 12)	Net Profits.	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [reserve for State Institutions].	Nat. Bank Notes [not counted as reserve].	Federal Reserve Bank Notes [not reserve].	Reserve with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.	Nos
	Members of Federal Reserve Bank.			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	
		$	$	$	$	$	$	$	$	$	$	$	$	$	
1	Bank of N. Y., N.B.A.	2,000,0	4,577,2	25,956,0	1,636,0	761,0	213,0	------	58,0	------	1,673,0	22,532,0	200,0	799,0	1
3	Merchants' Nat. Bank	2,000,0	2,202,9	22,377,0	1,153,0	263,0	841,0	------	35,0	35,0	1,522,0	20,251,0	------	2,000,0	3
4	Mech. & Metals Nat.	6,000,0	9,455,8	89,279,0	6,819,0	690,0	3,166,0	------	58,0	------	5,735,0	78,538,0	1,891,0	8,200,0	4
8	National City Bank	25,000,0	33,235,4	220,993,0	35,753,0	22,500,0	8,035,0	------	218,0	263,0	22,620,0	237,869,0	161,0	3,913,0	8
12	Chemical National Bank	3,000,0	8,112,6	33,952,0	856,0	661,0	1,292,0	------	159,0	------	2,002,0	26,022,0	------	1,949,0	12
13	Merchants' Exch. Nat.	1,000,0	805,8	8,627,0	369,0	153,0	281,0	------	74,0	7,0	573,0	7,460,0	47,0	496,0	13
15	Nat. Butchers & Drov.	300,0	114,4	1,911,0	100,0	30,0	100,0	------	16,0	------	147,0	1,768,0	89,0	50,0	15
21	American Exchange Nat.	5,000,0	4,600,0	53,662,0	1,705,0	2,541,0	4,790,0	------	279,0	3,0	4,047,0	50,178,0	987,0	4,244,0	21
23	Nat. Bank of Commerce	25,000,0	16,744,9	146,122,0	12,259,0	3,971,0	2,117,0	------	237,0	41,0	9,790,0	124,764,0	------	7,453,0	23
30	Chatham & Phenix Nat.	2,250,0	1,390,6	22,324,0	1,150,0	609,0	1,213,0	------	399,0	24,0	1,494,0	20,536,0	111,0	2,343,0	30
33	Hanover National Bank	3,000,0	15,282,9	81,579,0	8,112,0	1,185,0	2,173,0	------	168,0	27,0	6,335,0	80,597,0	------	277,0	33
36	Citizens' Central Nat.	2,550,0	2,375,9	22,787,0	1,196,0	55,0	1,641,0	------	185,0	2,0	1,660,0	20,972,0	166,0	1,555,0	36
42	Market & Fulton Nat.	1,000,0	1,988,6	8,491,0	827,0	859,0	597,0	------	188,0	4,0	718,0	8,322,0	------	214,0	42
53	Importers' & Traders'	1,500,0	7,856,1	26,883,0	1,390,0	1,416,0	834,0	------	119,0	------	1,960,0	23,115,0	------	50,0	53
54	National Park Bank	5,000,0	14,893,6	96,950,0	6,485,0	1,379,0	4,687,0	------	569,0	------	6,703,0	90,064,0	638,0	3,530,0	54
59	East River National	250,0	65,9	1,663,0	143,0	35,0	149,0	------	39,0	------	165,0	1,910,0	------	50,0	59
63	Second National Bank	1,000,0	2,981,1	15,229,0	1,183,0	162,0	579,0	------	98,0	10,0	1,000,0	12,773,0	------	685,0	63
65	First National Bank	10,000,0	23,592,3	118,260,0	13,278,0	1,463,0	4,404,0	------	242,0	8,0	9,349,0	109,055,0	------	5,077,0	65
67	Irving National Bank	4,000,0	3,673,5	43,424,0	3,494,0	1,705,0	2,851,0	------	182,0	51,0	3,287,0	45,273,0	322,0	1,640,0	67
71	N. Y. County National	500,0	1,983,6	10,384,0	285,0	104,0	454,0	------	262,0	------	700,0	8,935,0	------	495,0	71
74	Chase National Bank	5,000,0	9,816,7	109,171,0	9,972,0	4,314,0	1,973,0	------	186,0	1,0	9,138,0	119,570,0	120,0	450,0	74
80	Lincoln National Bank	1,000,0	1,834,7	13,963,0	1,573,0	2,475,0	1,054,0	------	248,0	15,0	1,620,0	17,561,0	------	890,0	80
81	Garfield National Bank	1,000,0	1,319,4	8,216,0	422,0	397,0	1,183,0	------	128,0	------	712,0	8,283,0	------	350,0	81
82	Fifth National Bank	250,0	501,7	4,382,0	80,0	108,0	290,0	------	27,0	------	324,0	4,210,0	11,0	391,0	82
85	Seaboard National Bank	1,000,0	2,690,9	23,044,0	2,178,0	709,0	828,0	------	164,0	1,0	2,105,0	25,281,0	------	405,0	85
91	Liberty National Bank	1,000,0	2,910,3	23,783,0	658,0	296,0	1,229,0	------	31,0	4,0	1,942,0	23,248,0	750,0	500,0	91
99	Coal & Iron Nat. Bank	1,000,0	618,4	6,573,0	258,0	137,0	246,0	------	83,0	------	503,0	5,938,0	------	400,0	99
100	Union Exch. Nat. Bank	1,000,0	1,002,8	9,769,0	249,0	78,0	911,0	------	140,0	------	702,0	9,385,0	46,0	400,0	100
118	Nassau Nat., Brooklyn	1,000,0	1,152,3	7,816,0	393,0	124,0	329,0	------	39,0	1,0	476,0	6,757,0	7,0	267,0	118
	Totals, avge. for week	112,600,0	177,780,3	1,257,570,0	113,976,0	49,180,0	48,460,0	------	4,631,0	497,0	99,002,0	1,211,167,0	5,546,0	49,123,0	
	Totals, actual conditio n Jan. 2		------	1,265,839,0	113,509,0	49,038,0	46,224,0	------	4,714,0	455,0	100,297,0	1,224,912,0	5,268,0	48.569,0	
	Totals, actual conditio n Dec. 26		------	1,255,007,0	115,481,0	48,257,0	48,533,0	------	4,289,0	543,0	98,499,0	1,201,953,0	6,448,0	52,576,0	
	Totals, actual conditio n Dec. 19		------	1,253,307,0	115,134,0	51,910,0	47,172,0	------	4,566,0	527,0	95,313,0	1,193,799,0	7,048,0	56,837,0	
	State Banks. *Not Members of Federal Reserve Bank.*														
2	Bank of Manhattan Co.	2,050,0	4,880,4	35,200,0	9,685,0	3,393,0	4,436,0	459,0	------	------	------	46,860,0	------	------	2
6	Bank of America	1,500,0	6,197,1	27,827,0	4,116,0	1,436,0	1,462,0	412,0	------	------	------	27,341,0	------	------	6
17	Greenwich Bank	500,0	1,131,7	9,438,0	949,0	250,0	658,0	286,0	------	------	373,0	10,283,0	38,0	------	17
28	Pacific Bank	500,0	1,013,8	5,120,0	393,0	319,0	521,0	236,0	------	------	------	5,009,0	------	------	28
31	People's Bank	200,0	458,6	1,961,0	203,0	84,0	275,0	9,0	40,0	------	------	2,327,0	17,0	-- ----	31
44	Metropolitan Bank	2,000,0	1,850,1	13,681,0	955,0	242,0	944,0	254,0	52,0	2,0	------	12,043,0	------	------	44
45	Corn Exchange Bank	3,500,0	7,016,7	65,866,0	6,553,0	1,763,0	3,486,0	2,443,0	------	------	3,000,0	73,783,0	167,0	------	45
70	Bowery Bank	250,0	779,5	3,760,0	284,0	17,0	50,0	86,0	------	------	209,0	3,369,0	------	------	70
72	German-American Bank	750,0	704,0	4,327,0	751,0	103,0	162,0	46,0	------	------	------	4,207,0	------	------	72
76	Fifth Avenue Bank	100,0	2,156,6	13,920,0	1,637,0	458,0	1,104,0	152,0	------	------	------	14,660,0	------	------	76
77	German Exchange Bank	200,0	821,5	3,388,0	480,0	84,0	167,0	110,0	------	------	200,0	3,360,0	------	------	77
78	Germania Bank	200,0	990,2	5,965,0	597,0	87,0	174,0	106,0	------	------	127,0	5,837,0	------	------	78
83	Bank of the Metropolis	1,000,0	2,140,9	12,318,0	1,010,0	422,0	911,0	521,0	84,0	------	------	12,036,0	------	------	83
84	West Side Bank	200,0	701,8	4,379,0	276,0	195,0	213,0	68,0	------	------	110,0	4,297,0	------	------	84
92	N. Y. Produce Exch.	1,000,0	936,2	10,001,0	1,577,0	326,0	629,0	57,0	------	------	------	10,742,0	5,0	------	92
96	State Bank	1,500,0	598,3	18,309,0	1,174,0	402,0	716,0	574,0	------	------	1,150,0	19,928,0	------	------	96
97	Security Bank	1,000,0	342,0	10,461,0	637,0	85,0	328,0	290,0	------	------	569,0	9,483,0	3,240,0	------	97
	Totals, avge. for week	16,450,0	32,719,4	245,921,0	31,277,0	9,666,0	16,236,0	6,109,0	176,0	2,0	5,738,0	265,565,0	3,467,0	------	
	Totals, actual conditio n Jan. 2		------	246,895,0	29,939,0	9,861,0	19,119,0	5,174,0	337,0	3,0	5,534,0	268,119,0	3,486,0	------	
	Totals, actual conditio n Dec. 26		------	246,825,0	30,302,0	9,017,0	16,012,0	5,853,0	129,0	2,0	5,732,0	261,932,0	3,455,0	------	
	Totals, actual conditio n Dec. 19		------	245,294,0	30,936,0	9,871,0	17,245,0	6,509,0	------	3,0	5,712,0	262,375,0	3,451,0	------	
	Trust Companies. *Not Members of Federal Reserve Bank.*														
102	Brooklyn Trust Co.	1,500,0	3,471,9	29,410,0	1,321,0	182,0	427,0	297,0	------	5,0	1,119,0	22,389,0	5,430,0	------	102
103	Bankers Trust Co.	10,000,0	2,513,5	135,205,0	10,523,0	106,0	187,0	98,0	------	------	5,464,0	109,280,0	20,845,0	------	103
104	U. S. Mortgage & Trust	2,000,0	4,259,3	41,263,0	3,332,0	332,0	319,0	139,0	------	------	1,712,0	34,244,0	6,744,0	------	104
105	Astor Trust Co.	1,250,0	1,197,1	20,031,0	1,041,0	25,0	275,0	200,0	------	------	764,0	15,942,0	4,136,0	------	105
106	Title Guarantee & Trust	5,000,0	11,532,3	37,605,0	1,843,0	91,0	139,0	303,0	------	43,0	1,183,0	23,650,0	592,0	------	106
107	Guaranty Trust Co.	10,000,0	21,415,4	199,044,0	13,339,0	247,0	1,304,0	594,0	------	------	7,547,0	150,940,0	19,037,0	------	107
108	Fidelity Trust Co.	1,000,0	1,331,5	7,970,0	363,0	116,0	111,0	90,0	------	------	328,0	6,607,0	49,0	------	108
110	Lawyers Title Ins. & Tr.	4,000,0	5,214,5	18,275,0	927,0	97,0	96,0	20,0	------	10,0	519,0	10,940,0	253,0	------	110
111	Columbia Trust Co.	2,000,0	7,103,6	59,559,0	4,271,0	95,0	501,0	578,0	2,0	------	2,271,0	45,415,0	12,558,0	------	111
113	People's Trust Co.	1,000,0	1,359,8	17,234,0	1,251,0	77,0	249,0	238,0	------	10,0	845,0	16,922,0	535,0	------	113
114	New York Trust Co.	3,000,0	11,586,4	46,954,0	3,463,0	146,0	98,0	54,0	------	------	1,589,0	31,511,0	5,940,0	------	114
115	Franklin Trust Co.	1,000,0	1,126,8	13,360,0	499,0	37,0	136,0	441,0	26,0	2,0	580,0	11,196,0	1,693,0	------	115
116	Lincoln Trust Co.	1,000,0	571,5	10,286,0	603,0	29,0	208,0	122,0	------	4,0	457,0	9,138,0	1,002,0	------	116
117	Metropolitan Trust Co.	2,000,0	6,089,1	29,641,0	1,241,0	452,0	514,0	150,0	------	------	1,062,0	21,257,0	4,119,0	------	117
119	Broadway Trust Co.	1,500,0	864,9	13,547,0	1,144,0	115,0	417,0	383,0	------	------	692,0	13,837,0	39,0	------	119
	Totals, avge. for week	46,250,0	89,637,6	679,384,0	45,161,0	2,147,0	4,981,0	3,707,0	28,0	74,0	26,112,0	523,268,0	82,972,0	------	
	Totals, actual conditio n Jan. 2		------	678,774,0	45,828,0	2,260,0	6,162,0	3,063,0	51,0	69,0	26,456,0	529,134,0	83,182,0	------	
	Totals, actual conditio n Dec. 26		------	677,265,0	45,171,0	1,979,0	4,025,0	3,786,0	------	88,0	25,740,0	516,294,0	83,577,0	------	
	Totals, actual conditio n Dec. 19		------	679,785,0	45,000,0	3,536,0	7,169,0	4,205,0	------	107,0	25,975,0	519,502,0	83,259,0	------	
	Grand Aggregate, avge.	175,300,0	300,137,3	2,182,875,0	190,414,0	60,993,0	69,677,0	9,816,0	4,835,0	573,0	130,852,0	2,000,000,0	91,985,0	49,123,0	
	Comparison, prev. week			+3,345,0	—816,0	+206,0	—2,107,0	—359,0	+335,0	—98,0	+1,600,0	+18,918,0	—956,0	—5,790,0	
	Grand Aggregate, actual	condition	Jan. 2	2,191,508,0	189,276,0	61,159,0	71,505,0	8,237,0	5,102,0	527,0	132,287,0	2,022,165,0	91,936,0	48,569,0	
	Comparison, prev. week		------	+12,411,0	—1,678,0	+1,906,0	+2,935,0	—1,402,0	+684,0	—106,0	+2,316,0	+41,986,0	—1,544,0	—4,007,0	
	Grand Aggregate, actual	condition	Dec. 26	2,179,097,0	190,954,0	59,253,0	68,570,0	9,639,0	4,418,0	633,0	129,971,0	1,980,179,0	93,480,0	52,576,0	
	Grand Aggregate, actual	condition	Dec. 19	2,178,386,0	191,070,0	65,317,0	71,586,0	10,714,0	4,566,0	637,0	127,000,0	1,975,676,0	93,758,0	56,837,0	

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash reserve in vault.	Reserve in depositaries	Total reserve.	*Reserve required.	Surplus reserve.	Inc. or dec. from previous wk.	Cash reserve in vault.	Reserve in depositaries	Total reserve.	aReserve required.	Surplus reserve.	Inc. or dec. from previous wk.
	$	$	$	$	$	$	$	$	$	$	$	$
Members Federal Reserve Bank	211,616,000	99,002,000	310,618,000	218,287,360	92,330,640	—3,210,290	208,771,000	100,297,000	309,068,000	220,747,560	88,320,440	—5,775,620
State banks	63,288,000	5,738,000	69,026,000	47,801,700	21,224,300	—1,380,380	64,093,000	5,534,000	69,627,000	48,261,420	21,365,580	+1,597,340
Trust companies	55,996,000	26,112,000	82,108,000	78,490,200	3,617,800	—111,100	57,313,000	26,456,000	83,769,000	79,370,100	4,398,900	+1,142,000
Total Jan. 2	330,900,000	130,852,000	461,752,000	344,579,260	117,172,740	—4,701,770	330,177,000	132,287,000	462,464,000	348,379,080	114,084,920	—3,036,280
Total Dec. 26	333,976,000	129,252,000	463,228,000	341,353,490	121,874,510	+890,930	328,416,000	129,971,000	458,387,000	341,265,800	117,121,200	—8,176,780
Total Dec. 19	335,113,000	125,736,000	460,849,000	339,865,420	120,983,580	+1,281,170	338,687,000	127,000,000	465,687,000	340,389,020	125,297,980	+8,305,580
Total Dec. 12	335,731,000	123,947,000	459,678,000	339,975,590	119,702,410	—7,689,900	333,559,000	123,911,000	457,470,000	340,477,600	116,992,400	—2,473,230

*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: Jan. 2, $277,300; Dec. 26, $332,750; Dec. 19, $353,350; Dec. 12, $350,450.

a 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: Jan. 2, $263,400; Dec. 26, $322,400; Dec. 19, $352,400; Dec. 12, $365,350.

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 INGREATER NEW YORK, NOT INCLUDED IN CLEARING-HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

Loans and investments	$561,931,500	Inc.	$44,400
Gold	43,263,200	Inc.	574,900
Currency and bank notes	12,595,100	Inc.	327,800
Total deposits	$645,579,300	Inc.	$825,300
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	560,108,200	Inc.	4,086,000
Reserve on deposits	145,543,800	Dec.	2,926,700

RESERVE.

	State Banks		Trust Companies	
Cash in vault	$11,605,800	13.07%	$44,252,500	9.86%
Deposits in banks & trust co.'s	10,927,100	12.30%	78,758,400	17.56%
Total	$22,532,900	25.37%	$123,010,900	27 42%

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

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

Week Ended—	Loans and Investments	Demand Deposits.	Specie.	Other Money.	Total Money Holdings.	Entire Reserve on Deposits.
	$	$	$	$	$	$
Oct. 10	2,739,404,1	2,493,189,0	273,550,4	110,535,9	484,086,3	621,245,6
Oct. 17	2,734,094,1	2,489,016,7	376,766,8	112,473,2	489,240,0	624,377,1
Oct. 24	2,721,140,7	2,477,065,3	380,955,5	115,807,6	496,763,1	633,562,2
Oct. 31	2,718,080,6	2,472,481,5	386,000,5	117,255,6	503,256,1	645,745,2
Nov. 7	2,705,062,3	2,478,226,5	386,205,2	118,853,6	505,058,8	652,656,2
Nov. 14	2,693,549,1	2,478,678,3	381,795,4	115,869,5	497,664,9	643,626,3
Nov. 21	2,725,762,7	2,489,479,2	--------	--------	404,600,2	612,901,6
Nov. 28	2,716,296,6	2,505,515,9	307,801,5	94,044,4	401,845,9	608,533,3
Dec. 5	2,727,144,8	2,510,353,2	305,509,9	90,093,1	395,603,0	608,010,0
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	2,527,814,4	303,090,4	86,774,8	389,865,2	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
Jan. 2	2,744,806,5	2,560,108,2	303,354,2	83,404,1	386,758,3	607,295,8

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended Jan. 2.	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	320,206,400	1,139,110,900	132,041,900	190,798,300
Change from last week	—1,784,900	+304,700	—559,000	—45,600
Specie	42,888,400	83,776,500	----------	----------
Change from last week	+271,800	+647,000	----------	----------
Legal-tender & bk. notes	32,178,300	16,606,200	----------	----------
Change from last week	—814,300	+12,800	----------	----------
Deposits	405,919,200	1,241,368,200	135,446,000	197,006,000
Change from last week	+2,680,500	+8,865,800	—16,100	+959,100
Reserve on deposits	99,745,700	238,563,600	21,345,900	25,339,000
Change from last week	+430,500	—2,932,100	—293,000	+369,600
P.C. reserve to deposits	29.0%	24.1%	17.7%	15.5%
Percentage last week	29.0%	24.5%	17.9%	15.3%

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

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

CLEARING NON-MEMBERS. Week Ending Jan. 2 1915.	Capital. (Nat. banks Oct. 31 State banks Sept. 12)	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 [NotRes've]	Reserve with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Fed'l Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Batt'y Park Nat. B'k	200,000	134,000	1,885,000	62,000	33,000	25,000	------	7,000	3,000	200,000	1,626,000	28,000	200,000
First Nat. Bk., Bklyn.	300,000	678,200	4,500,000	74,000	44,000	157,000	------	19,000	3,000	474,000	3,793,000	------	320,000
Nat. City Bk., Bklyn.	300,000	593,800	4,817,000	185,000	53,000	122,000	------	25,000	2,000	547,000	4,434,000	------	120,000
First Nat. Bk., Jer. C.	400,000	1,259,500	4,463,000	236,000	370,000	84,000	------	44,000	------	489,000	4,085,000	------	393,000
Huds'nCo.N.Bk.,J.C.	250,000	803,200	3,187,000	73,000	14,000	59,000	------	66,000	------	246,000	2,051,000	------	198,000
Third Nat. Bk., J. C.	200,000	444,700	2,415,000	60,000	9,000	65,000	------	28,000	------	260,000	2,164,000	------	200,000
First Nat. Bk., Hob'n	220,000	668,800	4,910,000	91,000	29,000	49,000	------	21,000	------	277,000	1,606,000	2,542,000	217,000
SecondNat.Bk.,Hob'n	125,000	300,800	3,891,000	65,000	46,000	93,000	------	15,000	------	185,000	1,540,000	1,756,000	100,000
Total	1,995,000	4,883,000	30,068,000	846,000	598,000	654,000	------	225,000	8,000	2,678,000	21,299,000	4,326,000	1,748,000
State Banks. *Not Members of the Federal Reserve Bank.*													
Bank of Wash'n Hgts.	100,000	354,300	1,485,000	72,000	11,000	71,000	12,000	10,000	------	73,000	1,228,000	------	------
Century Bank	500,000	461,300	5,775,000	428,000	95,000	127,000	273,000	------	------	364,000	6,058,000	69,000	------
Colonial Bank	400,000	724,300	6,505,000	308,000	132,000	448,000	324,000	------	------	422,000	7,040,000	------	------
Columbia Bank	300,000	673,400	6,563,000	429,000	148,000	282,000	204,000	------	------	424,000	7,068,000	------	------
Fidelity Bank	200,000	173,200	1,139,000	112,000	9,000	26,000	9,000	------	------	62,000	1,030,000	------	------
Mutual Bank	200,000	451,400	5,994,000	472,000	77,000	123,000	151,000	------	------	359,000	5,997,000	278,000	------
New Netherland Bank	200,000	305,700	3,381,000	149,000	22,000	135,000	94,000	------	------	180,000	3,346,000	136,000	------
Yorkville Bank	100,000	516,300	5,239,000	430,000	60,000	200,000	111,000	------	------	328,000	5,652,000	------	------
Mechanics' Bk., Bkln	1,600,000	722,900	16,173,000	762,000	90,000	686,000	708,000	------	------	1,016,000	16,929,000	122,000	------
North Side Bk., Bkln	200,000	177,400	3,023,000	151,000	25,000	112,000	55,000	------	------	189,000	3,157,000	15,000	------
Total	3,800,000	4,560,200	55,277,000	3,313,000	669,000	2,210,000	1,941,000	10,000	------	3,417,000	57,505,000	620,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*													
Hamilton Tr. Co., Bkn	500,000	1,057,000	7,592,000	567,000	13,000	19,000	58,000	------	2,000	330,000	6,601,000	397,000	------
Mechan. Tr., Bayonne	50,000	292,000	3,686,000	53,000	23,000	73,000	69,000	------	------	80,000	1,595,000	2,000,000	------
Total	550,000	1,349,000	11,278,000	620,000	36,000	92,000	127,000	------	2,000	410,000	8,196,000	2,397,000	------
Grand aggregate	6,345,000	10,792,200	96,623,000	4,779,000	1,303,000	2,956,000	2,068,000	235,000	10,000	6,505,000	87,000,000	7,343,000	1,748,000
Comparison, prev. wk.	------	------	—35,000	+10,000	+5,000	+34,000	+174,000	—15,000	+4,000	+37,000	+543,000	+58,000	—26,000
Excess reserve,	$158,700	increase											
Grand aggr'te Dec. 26	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
Grand aggr'te Dec. 19	6,345,000	10,792,200	96,180,000	4,855,000	1,172,000	3,080,000	1,786,000	222,000	5,000	6,365,000	85,638,000	7,312,000	1,776,000

Imports and Exports at New York City.

FOREIGN IMPORTS AT NEW YORK.

For Week ending Dec. 31.	1914.	1913.	1912.	1911.
Dry Goods	$2,185,054	$3,658,481	$3,827,614	$3,874,073
General Merchandise	9,992,273	12,068,089	14,784,935	14,152,929
Total	$12,177,327	$15,726,570	$18,612,549	$18,027,002
Since January 1.				
Dry Goods	$167,934,446	$163,846,191	$157,796,402	$146,606,596
General Merchandise	800,710,418	846,909,209	882,746,363	758,691,325
Total 53 weeks	$968,644,864	$1,010,755,400	$1,040,542,765	$905,297,921

EXPORTS FROM NEW YORK.

Week ending Dec. 31.	1914.	1913.	1912.	1911.
For the week	$16,908,939	$15,102,560	$15,054,827	$20,273,797
Previous reported	889,384,792	864,056,016	851,638,376	788,124,493
Total 53 weeks	$906,293,731	$879,158,576	$866,693,203	$808,398,290

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Dec. 31.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Gold.				
Great Britain	--------	$37,975,960	--------	$18,116
France	--------	85,540,015	--------	124,195
Germany	--------	1,018,913	--------	3,602
West Indies	$1,000	942,201	$28,166	2,610,381
Mexico	--------	1,206,014	500	1,461,059
South America	2,700	1,290,180	108,439	4,266,626
All other countries	--------	355,700	13,795	1,979,815
Total 1914	$3,700	$128323983	$150,900	$10,463,794
Total 1913	12,970	69,381,892	159,248	25,797,987
Total 1912	100	33,423,125	444,574	33,835,555
Silver.				
Great Britain	$1,409,811	$37,988,161	--------	$12,766
France	72,000	3,328,408	--------	13,226
Germany	--------	--------	--------	18,413
West Indies	--------	406,860	$150,000	226,293
Mexico	--------	91,346	2,469	6,116,177
South America	35,215	1,765,359	61,889	2,935,142
All other countries	--------	1,656,334	2,271	1,442,023
Total 1914	$1,518,026	$45,236,408	$216,629	$10,764,050
Total 1913	969,841	48,989,436	123,366	11,020,196
Total 1912	1,605,352	59,677,748	259,518	10,363,982

Of the above imports for the week in 1914, $4,098 were American gold coin and $152,469 American silver coin.

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

BOSTON CLEARING-HOUSE MEMBERS.

	Jan. 2 1915	Change from previous week.	Dec. 26 1914	Dec. 19 1914
Circulation	$12,174,000	Dec. $3,022,000	$15,196,000	$17,066,000
Loans, disc'ts & investments	237,744,000	Dec. 745,000	238,489,000	238,894,000
Individ. deposits, incl. U. S.	178,969,000	Inc. 3,057,000	175,912,000	178,171,000
Due to banks	76,473,000	Inc. 2,937,000	73,536,000	74,946,000
Time deposits	4,095,000	Inc. 144,000	3,951,000	3,500,000
Exchange clearances	13,043,000	Inc. 3,159,000	9,884,000	11,598,000
Due from banks	24,008,000	Inc. 85,000	23,923,000	25,380,000
Cash reserves	21,291,000	Dec. 161,000	21,452,000	23,299,000
Reserve in Fed. Res've Bank	7,280,000	Inc. 632,000	6,648,000	6,405,000
Reserve with other banks	21,037,000	Dec. 874,000	21,911,000	21,491,000
Reserve excess in bank	8,607,000	Dec. 395,000	9,002,000	10,800,000
Excess with reserve agents	8,353,000	Dec. 1,108,000	9,461,000	8,992,000
Excess with Fed. Res. Bank	938,000	Inc. 515,000	423,000	156,000

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

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

	Capital and Surplus.	Loans.	Reserve.	Deposits. a	Circulation.	Clearings.
	$	$	$	$	$	$
Oct. 24	103,684,3	399,731,0	92,023,0	429,604,0	15,985,0	146,031,8
Oct. 31	103,684,3	397,346,0	93,423,0	424,779,0	16,178,0	126,758,2
Nov. 7	103,684,3	395,705,0	96,430,0	432,391,0	16,233,0	148,524,4
Nov. 14	103,684,3	395,058,0	95,099,0	428,512,0	16,069,0	152,173,6
Nov. 21	103,684,3	393,182,0	90,251,0	428,989,0	15,210,0	158,692,1
Nov. 28	103,684,3	390,844,0	87,948,0	425,332,0	14,278,0	124,747,4
Dec. 5	103,684,3	389,633,0	85,738,0	427,516,0	13,316,0	163,149,8
Dec. 12	103,684,3	396,719,0	76,641,0	426,510,0	12,972,0	141,291,2
Dec. 19	103,684,3	397,010,0	73,357,0	427,709,0	12,686,0	152,095,9
Dec. 26	103,684,3	395,929,0	68,608,0	422,876,0	12,418,0	133,478,5
Jan. 2	103,684,3	393,452,0	75,010,0	431,039,0	12,178,0	131,233,4

a Includes Government deposits and the item "due to other banks" (Jan. 2, $114,796,000); also "Exchanges for Clearing House" (Jan. 2, $17,762,000). Due from banks Jan. 2, $52,335,000.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Jan. 8 1915.

The Money Market and Financial Situation.—The security markets have this week given substantial evidence of a new investment demand. This was apparent on Monday and has continued in force throughout the week. Prices have advanced moderately under the stimulus thus given. Another important development has been an increased export demand for wheat and an advance in that cereal to the highest price in recent years. This adds enormously to the wealth, not only of the wheat belt, but indirectly to a much larger territory, so that practically the whole country is more or less benefitted.

Orders for railway equipment, especially for rails and steel cars, are increasing, and it is reported that the Steel Corporation's mills are now running at 40% of capacity, as against 28% late in December. This seems scarcely a matter to boast of, but if it indicates an actual change from the steadily decreasing activity to which we have been so accustomed of late, to a reverse condition, it is worthy of mention.

An unexpected incident of the week was a withdrawal from the Sub-Treasury of $2,000,000 of gold, which is to go directly or indirectly to the credit of the Bank of France. This was unexpected because not in accordance with existing foreign exchange market conditions. Sterling bills have sold this week at 4 83½, the lowest price in several years past, and as the demand is limited, the outlook is for low rates for some time to come.

The money markets at home and abroad reflect in the first instance the unusual dulness of trade and in the second the effective measures used to provide for carrying on the war. Call loans have been renewed here at 2½% and time loans and commercial paper are correspondingly low. There is a good demand for municipal and railway bonds and bond houses are interested in the announcement of a proposed issue of $100,000,000 by the Pennsylvania Railroad and a $30,000,000 issue by the St. Paul road. Abroad the Swedish Bank and the Bank of Denmark have reduced their discount rates. Bank of England's weekly statement shows no important change in condition of that institution.

The open market rate for call loans on the Stock Exchange on stock and bond collaterals ranged from 2 to 3%. The range to-day was 2¼@2½%. Commercial paper closed at 3¾@4% for sixty to ninety-day endorsements and prime four to six months' single names. Good single names 4¼@4½%.

The Bank of England weekly statement on Thursday showed a decrease of £645,117 in gold coin and bullion holdings, and the percentage of reserve to liabilities was 32.72, against 33.42 the week before. The rate of discount remains unchanged at 5%, as fixed Aug. 13. The Bank of France issued no statement.

Foreign Exchange.—The market for sterling exchange developed distinct weakness, demand bills declining on Thursday as low as 4 83⅜, though recovering slightly towards the close.

To-day's (Friday's) actual rates for sterling exchange were 4 81⅜ for sixty days, 4 83⅜@4 83¾ for cheques and 4 84@4 84⅛ 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 exchange posted by prominent bankers this week.

To-day's (Firday's) actual rates for Paris bankers' francs were nominal for long and 5 21@5 20 for short. Germany bankers' marks were nominal for long and nominal for short. Amsterdam bankers' guilders were 39¾@40¼ for short.

Exchange at Paris on London, 25f. 35c.; week's range, 25f. 16c. high and 25f. 35c. 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 82¾	4 85⅛	4 85⅝
Low for the week	4 81¼	4 83⅜	4 84
Paris Bankers' Francs—			
High for the week	----	5 16¾	5 16
Low for the week	----	5 20	5 19
Germany Bankers' Marks—			
High for the week	----	88⅛	88¼
Low for the week	----	86⅝	86⅞
Amsterdam Bankers' Guilders—			
High for the week	----	40½	40⅝
Low for the week	----	40 1-16	40¼

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 25c. per $1,000 discount bid and 15c. discount asked. San Francisco, 50c. per $1,000 premium. Montreal, 6.87½c. per $1,000 premium. Minneapolis, 30c. per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include $65,000 New York 4½s, at 108¼ to 108⅝, $3,000 New York 4s, 1958, at 99¾ to 100; $1,000 N. Y. Canal 4½s, at 110; $12,000 N. Y. Canal 4s, 1961, at 99⅝ to 99⅞; $11,000 N. Y. Canal 4s, 1960, at 100, and $115,000 Virginia 6s, deferred trust receipts, at 52½ to 58.

The market for railway and industrial bonds has been more active, and notably strong. Daily transactions have averaged about $2,000,000, par value, and of a list of 20 active issues, 14 have advanced. Some of the city traction bonds have been conspicuously strong, Third Ave. adj. 5s and N. Y. Railways adj. 5s are each 2¼ points higher. Consolidated Gas new 6s (when issued) have advanced nearly 2 points on a good demand.

United States Bonds.—Sales of Government bonds at the Board include $1,500 3s, coup., at 101; $2,000 Panama 3s, coup., at 100¾, and $2,000 2s, reg., at 98½. *For to-day's prices of all the different issues and for yearly range see third page following.*

Railroad and Miscellaneous Stocks.—The stock market has been decidedly more active than last week and, except for a reactionary tendency in some issues on Wednesday, the market has continued strong. As noted above, the usual January investment demand is a factor and several high-grade issues have substantially advanced. Among the latter are Pennsylvania, New York Central, Reading, Lehigh Valley, Union Pacific and Canadian Pacific, some of which are 3 to 3½ points higher than last week. To-day's market has been the best of the week with recessions in a few cases.

Some of the industrial issues have been in demand on a broader activity at many industrial centres. Bethlehem Steel has led in the upward movement resulting, and closes with a gain of 5¾ points. American Can is up 4⅜ points, Amalgamated Copper 3 and U. S. Steel 1¾.

For daily volume of business see page 133.

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

STOCKS. Week ending Jan. 8.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Year 1914. Lowest.	Range Year 1914. Highest.
Assets Realization	200	5 Jan 4	5 Jan 4	5 Dec	29⅞ Jan
Lackawanna Steel	100	28 Jan 7	28 Jan 7	26½ July	40 Jan
Pacific Tel & Tel, pref	10	89¾ Jan 4	89¾ Jan 4	86½ Jan	90¼ May
Union Pacific warrants	600	27½ Jan 5	27¾ Jan 5	26½ July	30⅞ July
Wells, Fargo & Co	275	77⅛ Jan 6	83 Jan 8	78 Dec	105½ June
West Maryland, pref	100	25 Jan 5	25 Jan 5	30 July	60 Mar

Outside Market.—Business in outside securities this week for the most part was of moderate proportions, with the fluctuation in prices uncertain. To-day's market was more active and prices higher. Oil shares were quiet. Atl. Ref. sold up some 17 points to 590 and down finally to 585. Buckeye Pipe Line improved 3 points to 115. Illinois Pipe Line, "when issued," dropped from 30 to 118 early in the week, then ran up to 145, with the close to-day at140. Ohio Oil moved up from 142 to 145, to-day's transactions carrying the price down to 140. Prairie Oil & Gas after an early gain of 10 points to 465 fell back to 455, the final transaction being at 457. South Penn Oil advanced 20 points to 286 but reacted, the final figure to-day being 280. Standard Oil (California) receded 4 points to 308 and closed to-day at 310. Standard Oil of N. J. sold up from 397 to 403 and ends the week at 400. Standard Oil of N. Y. fluctuated between 199 and 202 and was traded in to-day at 200. Among industrial stocks automobile issues exhibited a firm tone, Kelly-Springfield Tire com. advancing from 69 to 78 and closing to-day at 77. The first pref. sold up from 76 to 80 and down to 79½ finally. The second pref. after a loss of 2½ points to 92½ jumped to 101¾. Willys-Overland com. advanced from 84 to 87 and reacted finally to 85⅜. Tobacco Products pref. was active and advanced from 87⅞ to 89½, dropped to 86½ and ends the week at 87½. United Cigar Stores new stock eased off from 9⅜ to 9¼ and rose to 9¾, the close to-day being at 9⅝. United Profit-Sharing weakened from 17 to 16¼ and closed to-day at 16⅞. Odd lots were traded in at 17⅜. The new stock receded from 4⅜ to 4 and recovered to 4¼. Corp. of Riker-Hegeman fluctuated between 7⅛ and 7½, with the close to-day at the low figure. Sterling Gum sold up from 3⅞ to4¼ and back to 3⅞, with the close to-day at 4. National Cloak & Suit com. gained over 2½ points to 46⅝. Trading was active in bonds, converging on St. Paul conv. 5s, which sold down from 101¼ to 100¾, then up to 101⅜, with the close to-day at 101¼. Chic. & N. W. 5s were also active, advancing from 106¾ to 107⅞. Mining stocks were without feature.

Outside quotations will be found on page 133.

Volume of Business at Stock Exchanges

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

Week ending Jan. 8 1915.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	24,774	$2,113,975	$515,000	$34,000	------
Monday	129,048	10,993,050	1,453,500	79,500	$500
Tuesday	148,866	12,485,700	1,697,000	241,000	2,000
Wednesday	130,598	10,874,750	1,803,000	66,000	------
Thursday	154,145	13,534,000	1,978,000	64,000	3,000
Friday	212,728	18,355,350	2,467,000	41,000	------
Total	800,159	$68,356,825	$9,913,500	$525,500	$5,500

Sales at New York Stock Exchange.	Week ending Jan. 8. 1915.	Week ending Jan. 8. 1914.	Jan. 1 to Jan. 8. 1915.	Jan. 1 to Jan. 8. 1914.
Stocks—No. shares	800,159	1,824,967	800,159	2,012,678
Par value	$68,356,825	$157,777,565	$68,356,825	$173,806,615
Bank shares, par	$3,600	$5,000	$3,600	$6,000
Bonds.				
Government bonds	$5,500	$21,500	$5,500	$21,500
State bonds	525,500	634,500	525,500	724,000
RR. and misc. bonds	9,913,500	14,940,500	9,913,500	17,059,000
Total bonds	$10,444,500	$15,596,500	$10,444,500	$17,804,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Jan. 8 1915.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Listed Shares.	Philadelphia. Unlisted Shares.	Philadelphia. Bond Sales.
Saturday	5,725	$16,100	1,140	45	$14,883
Monday	14,564	29,500	4,340	1,450	44,568
Tuesday	17,144	43,100	2,654	1,847	50,714
Wednesday	18,419	28,000	2,668	1,306	31,454
Thursday	21,129	23,100	2,570	922	50,429
Friday	23,285	35,500	3,949	470	18,530
Total	100,266	$175,300	17,321	6,040	$210,568

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Jan. 2.		Monday Jan. 4.		Tuesday Jan. 5.		Wednesday Jan. 6.		Thursday Jan 7		Friday Jan 8		Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1914. On basis of 100 share lots. Lowest	Highest.	Range for Previous Year 1913. Lowest.	Highest.
													Railroads				
93	93	93½	94½	94	94¾	93½	94⅜	93¾	94¼	94⅛	94⅜	10,500	Atchison Topeka & Santa Fe	89½ July30	100⅜ Jan 23	90¼ Nov	106⅜ Jan
*96	97½	*----	97½	96	96½	96⅛	96½	*96	97	*96½	97	1,000	Do pref	x96½ Dec 31	101¾ June29	96 July	102¼ Jan
*----	99	*----	99	99	99½	§99	99	99	99	99	99¼	1,702	Atlantic Coast Line RR	§99⅛ Dec 30	126 Jan 23	112 June	133⅜ Jan
68¼	68½	68½	69⅝	68⅞	69¾	68¾	69¼	68¾	69	68⅜	69	7,913	Baltimore & Ohio	67 Dec 24	98⅜ Jan 26	90⅝ June	106⅜ Jan
*69	69¼	69⅛	69⅝	69½	69½	69¼	69¼	69¼	69¼	69½	70½	2,957	Do pref	69 Dec 21	83⅜ Jan 29	77¼ June	88 Jan
*84½	85¼	84¾	85½	85½	85⅞	84½	85¼	85	85¾	85¾	86¼	6,200	Brooklyn Rapid Transit	79 July30	94¼ Mch 6	x83¾ June	92¾ May
*155	156	155¾	157	156½	157½	156	157¼	155⅛	156¼	155½	156⅜	5,060	Canadian Pacific	153 Dec 24	220½ Feb 4	204 Dec	266¾ Jan
*----	310	*----	310	*----	310	----	310	*----	310	§295	295	50	Central of New Jersey	300 July14	310 Jan 12	275 June	362 Jan
*40	41	41	41	----	----	§42½	42½	----	----	*41½	43	110	Chesapeake & Ohio	40 Dec 28	68 Jan 22	51⅛ July	80 Jan
*10⅛	10½	10¼	10¼	10½	11	10½	10½	*10⅛	11	10½	10¾	1,070	Chicago Great West tr ctfs	9¼ July30	15¼ June23	10⅛ June	17⅞ Jan
*26	28½	*27½	29	28¾	29⅛	*27	29	28	28	28	28	1,200	Do pref trust ctfs	25 July30	41½ June23	23 June	35 Jan
87	87	86¾	87¾	87½	88½	86¾	87½	87	87¼	87¼	87¾	6,010	Chicago Milw & St Paul	84¾ Dec 26	107⅛ Feb 4	96¾ Nov	116¼ Jan
*----	126	*----	126	*----	126	§125	125	*----	125	125	125	130	Do pref	126 Dec 23	143 Feb 6	131½ Nov	145 Jan
*----	122	*----	122	122	122⅛	*122	124	§123½	123½	125	125	800	Chicago & North Western	122 Dec 28	136⅞ Feb 14	x123 Dec	138 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	170 Jan 5	180 Jan 24	171⅛ Nov	§189 Jan
*----	132	*----	132	*----	132	*----	132	*----	132	*----	132	------	Chicago St Paul Minn & Om	125 May30	131¼ July 1	119½ Aug	125 Mch
*----	150	*----	150	*----	150	*----	150	*----	150	*----	150	------	Do pref	132 May 2	132 May 2	130 June	150½ Jan
*21	40	*21	40	*21	40	*21	40	*21	40	*21	40	------	Cleve Cin Chic & St Louis	22 July17	40 Jan 5	34⅞ Aug	54 Jan
*40	----	*40	----	*47	----	*45	----	*45	----	*40	----	------	Do pref	40 July21	70 Feb 9	60 Oct	94¾ Jan
*23	32	----	----	*23½	28	25	25	*24	46	24½	24½	300	Colorado & Southern	20 Mch20	28½ Jan 27	23¾ June	33 Jan
*42	60	*42	----	*42	----	*42	----	*42	----	*42	----	------	Do 1st pref	37⅞ July24	62 Jan 28	60 Dec	69 Mch
*32¼	50	*32	----	*32½	----	*33	----	*33½	----	*33½	----	------	Do 2d pref	29 Dec 21	35 Mch26	55 July	65⅛ Apr
*140½	142	142	142	142½	142½	142	142	§144	144	*144⅛	146	492	Delaware & Hudson	138¾ Dec 24	159½ Feb 4	147½ June	167 Jan
*393	400	*390	399	*395	400	399⅞	400	400	400	*----	400	440	Delaware Lack & Western	388 Jan 6	406¾ June 6	380 Dec	445 Jan
5	5	5⅜	5⅜	*4½	6	5¼	5¼	*4½	5½	4¾	4¾	480	Denver & Rio Grande	4 July28	19¼ Jan 31	13¾ June	23⅛ Jan
*7	8½	§7½	7½	*8	10	6¾	8	6½	6¾	*7	8	1,050	Do pref	8 July27	31⅛ Feb 4	23 June	41 Jan
*21⅜	22	21½	21½	22	22⅜	21⅝	22	21½	22⅛	22	22¼	9,150	Erie	20⅛ July30	32½ Jan 23	20¼ June	32½ Jan
*33	34½	34¼	34⅞	34½	35⅜	*34½	35	34	35	34⅝	35	2,400	Do 1st preferred	32 July30	49¾ Jan 27	33½ June	49½ Jan
*26	29	*26	30	*27	31	*27	30½	*27	31	*26	28½	------	Do 2d preferred	26¼ July30	40¼ Jan 23	28¼ June	41 Jan
112¾	112¾	112¾	114	114	114¾	113¾	114¾	114¾	115¼	x113¾	114½	7,760	Great Northern pref	111⅝ Dec 23	134¾ Feb 4	115½ June	132⅝ Jan
25¼	25½	26	27	26⅜	27¾	27¼	27¾	27½	27¾	27¾	28⅜	4,500	Iron Ore properties	22½ July30	39¼ Jan 19	25½ June	41¼ Jan
107	107	107⅛	107⅛	*106	111	107½	107½	*107	109	107½	107½	400	Illinois Central	103½ Dec 7	115 Jan 26	102¾ Dec	128⅞ Feb
11½	11½	11⅜	12	11⅞	12¼	10¾	12	11½	11⅝	11½	11½	5,875	Interboro-Metropolitan v t ctf	10¾ July30	16⅜ Jan 24	12⅜ June	19⅝ Jan
*50	51	50	51	50¾	52¼	50	50⅞	50⅛	51	50¼	50⅝	7,100	Do pref	50 Dec 22	65⅜ June10	45 June	65⅜ Jan
*21	25	*21	23	21¾	21¾	22	22	21½	22⅛	21¾	22¼	1,000	Kansas City Southern	20¼ July30	28½ July 3	21⅜ June	28⅜ July
*50	58	*50	58	*50	58	*49	57	*49	57	*52	57	------	Do pref	49⅛ Dec 4	62 Jan 24	56 June	61½ Jan
*3	5	*----	5	5	5	*4	8	*4½	8	*4¾	8	400	Lake Erie & Western	5⅛ July11	9 Jan 23	7 May	11½ Feb
*8¼	----	----	----	*9	----	*10	----	*10	----	*10½	----	------	Do pref	17 Apr 3	21½ Jan 28	16 Nov	35 Jan
130⅝	130⅝	131	132¼	132⅜	133	131¾	132⅜	132	133½	133½	134¼	5,700	Lehigh Valley	118 July30	156¼ Jan 23	141¼ June	168⅜ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Long Island	28 Jan 15	36 Feb 5	30 June	43⅛ Jan
*----	112	*----	112	112	113½	112½	113	*112½	113½	113½	115	2,250	Louisville & Nashville	125 Dec 12	147⅞ Jan 19	126¼ June	142¼ Jan
*121	128	*121¼	128	----	----	*121	129	*121	129	*121	129	------	Manhattan Elevated	128 Jan 5	133 Feb 7	127 June	132⅝ Feb
*----	11	*----	11	*----	11	*----	11	*----	11	*----	11	------	Minneapolis & St Louis	9⅛ July30	16¼ Jan 31	12 June	23¼ Jan
*----	27	*----	27	*----	27	*----	27	*----	27	*----	27	------	Do pref	27½ June30	35½ Jan 22	28 June	47 Jan
*105	108	106	106½	106⅝	107	*107	109	108	109¼	109¾	109¾	875	Minn St P & S S Marie	101 Dec 2	137 Feb 5	115¼ June	142¼ Jan
*----	130	*----	130	*----	130	*----	130	*----	126	*----	130	------	Do pref	130 June25	145 Feb 2	131 Nov	§150 Jan
8	8⅜	7⅞	8	8¼	8¾	8¼	9	8¼	8¼	8¾	8¾	2,600	Missouri Kansas & Texas	8⅛ Dec 29	24 Jan 26	18⅛ June	29⅛ Jan
*----	26	26	26	26	26	*26	30	26	26	*26	30	1,100	Do pref	26 Dec 30	60 Jan 30	52 June	64½ Apr
7¾	8⅛	8⅛	8⅝	8⅜	8¾	6⅝	8¼	6⅝	7½	6⅜	7⅜	21,745	Missouri Pacific	7 Dec 31	30 Jan 27	21¼ Dec	43⅝ Jan
*----	25	*----	25	23	23	23	23	*----	24	*----	24	500	Nat Rys of Mexico 1st pref	30 Jan 19	34 Feb 6	31 Dec	59 Mch
*4⅝	7	*4⅝	7	*4⅝	7	*4⅝	7	*4⅝	7	*4⅝	7	------	Do 2d preferred	5 Dec 14	14 Jan 26	8¾ Dec	27½ Jan
*84	85	84¾	87⅜	86½	87½	86¼	87	86¾	87⅛	x86¼	87	12,010	N Y Central & Hudson River	77 July30	96⅝ Jan 31	90⅜ Dec	109¾ Jan
54⅞	55	54⅞	56¼	55⅞	56½	54⅜	56	52⅞	54¼	52⅝	54	9,550	N Y N H & Hartford	49⅝ July16	78 Jan 2	65⅝ Dec	129⅞ Jan
*21	22¼	22¼	22½	*21½	22¼	21¾	22⅜	22¼	22¼	22⅛	22⅜	1,400	N Y Ontario & Western	18¾ Dec 5	31⅝ Jan 23	25⅛ June	33⅞ Jan
*----	25½	*----	25½	*----	26½	*----	26½	*----	26½	*----	26½	------	Norfolk Southern	25⅛ July29	43 Jan 12	39 Dec	47½ Apr
*98¼	100	99½	99½	100	101	99½	99½	*99½	101	101	101½	1,000	Norfolk & Western	96½ Dec 3	105⅞ July 6	98 June	113½ Jan
*83⅜	89	*83	86	*85	86	§85	85	*84	86	*84	86	30	Do adjustment preferred	85 Jan 7	90 Apr 29	80¼ Aug	87 Feb
100	100	100¼	100¾	100½	101¼	100⅝	101¼	101	101¾	x100	101¼	5,280	Northern Pacific	96⅝ Dec 24	118½ Feb 4	101¾ June	122⅝ Jan
104⅜	104⅝	104¼	106¼	106	106¼	105¼	106	105⅝	106	104⅞	106	11,844	Pennsylvania	102½ Dec 23	115½ Jan 31	106 Dec	123¾ Jan
----	----	----	----	4	4	*3½	6	*3¾	6	*3¾	6	200	Peoria & Eastern	5 July14	8 Jan 22	6 Nov	12 Jan
*66	89	70	70	*68	85	*68	72	*68	72	*68	72	100	Pittsb Cin Chic & St Louis	64⅛ July30	91 Feb 4	77⅛ Dec	104 Jan
*----	105	*----	105	*----	105	*----	105	*----	105	*----	105	------	Do pref	95 June23	101 Mch25	100 June	§109 Sep
142⅞	143½	143	146	145¼	146⅝	145	146⅜	145½	146¾	146½	147⅝	76,220	Reading	137 July30	172¼ Jan 22	151⅜ June	171¾ Dec
*----	86½	*----	86½	*84	86	*84	86	*84	86	*84	86	------	1st preferred	87 July28	89⅜ June24	82½ Oct	92½ Apr
*79	83	*79	83	*80½	83	*80¾	83	*80¾	83	83	83	220	2d preferred	x80 Dec 22	93 Jan 28	84 June	95 Apr
⅝	¾	¾	⅞	¾	¾	*⅝	⅞	¾	¾	⅝	¾	1,000	Rock Island Company	⅝ Dec 24	16⅝ Jan 23	11⅝ Oct	24⅞ Feb
§1⅜	1⅜	1⅜	1⅜	1⅛	1⅜	1⅛	1⅛	1⅛	1⅛	1⅛	1½	1,990	Do pref	1 Dec 24	25 Jan 16	17½ Oct	44¾ Jan
*1½	2½	*1½	2½	*1½	2½	*1½	2½	*1½	2½	*1½	2½	------	St Louis & San Francisco	2 Apr 7	5⅜ Jan 15	2¾ June	19¾ Jan
*8	12	*6	12	*6	12	*6	12	*6	12	*6	12	------	Do 1st preferred	8 May 5	17½ Jan 13	13 June	59 Feb
*2½	3½	*2½	3½	*2¾	3½	*2¾	3½	3¼	3¼	*2¾	3⅝	100	Do 2d preferred	2¼ Dec 14	9¾ Jan 26	5½ June	29 Jan
*----	20	*----	20	*----	20	17	17	*----	17	*----	17	100	St Louis Southwestern	17⅞ July17	26¾ Jan 26	20 Dec	35½ Jan
*----	37	*----	37	*----	37	*----	38	*----	37	*----	37	------	Do pref	36 July17	65⅛ Jan 26	56¼ Dec	75 Jan
*11⅛	11½	11¼	11¾	12	12½	12⅜	12½	13	13½	13½	14	2,025	Seaboard Air Line	10¼ Dec 24	22⅜ Feb 5	14½ June	20¾ Apr
*----	38	*----	38	*----	38	*----	38	38	38	38	38⅝	2,700	Do pref	45¾ Jan 2	58 Feb 4	38 June	49⅜ Sep
81⅞	82	81¾	83	82⅞	84¼	83¼	84	83⅛	83¾	83⅞	84¾	15,965	Southern Pacific Co	81 Dec 24	99½ Jan 23	83 Nov	110 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Certificates (when issued)	92⅞ Dec 26	106½ June22	88¼ Nov	99½ Sep
*----	14	14	14	14	14⅝	14⅛	14¾	14¾	14⅞	15	15½	5,925	Southern v tr ctfs stamped	14 Dec 24	28¼ Feb 4	19⅛ June	28⅝ Jan
*----	58	*----	58	58	58	*----	58	*----	58	58	58½	2,315	Do preferred do	58 Dec 24	85¼ Feb 4	72 June	81½ Mch
*11	12	*11	12	*10½	13	11¼	12	*11	12	*11	12	300	Texas & Pacific	11½ Dec 26	17¾ Apr 1	10¼ June	22⅝ Jan
35	35½	36	36½	37	37¾	37	37½	37⅜	37⅜	38	40⅝	7,340	Third Avenue (N Y)	33 July30	45¾ Jan 13	27⅞ June	43⅜ Sep
*----	3½	*----	3	*1	3	1	1	*1	3	*1	3	100	Toledo St Louis & Western	2 Dec 26	12¼ Jan 24	7⅛ July	13 Jan
*6	8	*6	8	*6	8	6	6	*5	6¼	6½	8	1,000	Do pref	4¾ Dec 24	23 Jan 26	15¼ June	29¾ Jan
*96¾	97	§97	97	97	97	97	97	*96¾	98	97	97	625	Twin City Rapid Transit	94⅞ July30	108½ Jan 19	101⅛ June	109 Sep
115¾	116¼	116¼	117⅞	116¾	118¼	117	118	116⅞	118⅛	118	118¾	34,090	Union Pacific	112 July30	164⅜ Jan 31	137¾ June	162¾ Jan
§79½	79¾	79½	79¾	§79⅞	79⅞	§79⅞	79⅞	79¾	79⅞	79⅞	80½	1,015	Do pref	77½ Dec 5	86 Feb 4	79¾ June	93½ Jan
*7	8	*6½	9	8	8	8	8½	*8	9	8	9½	1,300	United Railways Investment	7½ Dec 29	23¾ Feb 6	16 June	35½ Jan
*22	23½	*22	23½	23	24	23	23	23	24	24	25⅛	2,000	Do pref	22 July30	49¼ Mch24	30 June	63½ Jan
*½	⅞	*½	⅞	*½	⅞	*½	⅞	*½	⅞	*½	⅞	------	Wabash	½ July13	4⅝ Jan 23	2 June	6 Aug
*1⅝	2	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1½	1½	1½	1¾	2,410	Do pref	1¾ Dec 12	13 Jan 23	6⅛ July	17⅛ Aug
9½	10	9¼	10⅞	*9½	14	10¼	11	12	14¼	13½	14½	3,975	Western Maryland	10¾ Dec 31	35 Jan 22	28⅞ Dec	46 Jan
*2	3	2	2	*1	2	1¾	1¾	*2	3	3	3	700	Wheeling & Lake Erie	2½ July30	6⅜ Jan 7	3¾ Oct	8 Jan
*9	12	*8	14	*5	15	*9	15	*10	15	*8	15	------	Do 1st preferred	8¼ July29	21 Jan 23	13 June	28⅛ Jan
*3	4	3	3	3	3	*2½	3½	*3	4	3⅜	3⅜	400	Do 2d preferred	3 Dec 14	11 Jan 24	5⅝ Dec	14 Jan
*30	39	*30	39	*30	39	*32	39	*32	35	*30	39	------	Wisconsin Central	29¾ July30	48 Feb 4	40⅛ June	58½ Apr
													Industrial & Miscellaneous				
26⅝	26¾	26½	27¼	26⅜	26¾	26¼	26⅝	26⅛	27	26⅜	27½	16,700	dAlaska Gold Mining. Par $10	$19½ July30	$28⅞ May18	$18 Nov	$24⅜ Oct
*6½	9	*6½	9	*6½	9	*6½	9	8	8	8	8	200	Allis-Chalmers Mfg v t c	6 July30	14¼ Feb 20	7⅝ Dec	9 Dec
*34½	37	*34½	37	*34½	37	*34½	37	*34½	40	35	35	100	Do preferred v t c	32½ July30	49 Jan 26	40 Nov	43½ Dec
51¾	52	52	53¼	52¾	53¾	52½	53⅜	52⅜	54⅜	54⅜	55¼	63,400	Amalgamated Copper	48¾ Dec 24	78⅛ Feb 4	61⅝ June	80½ Sep
*----	48	48	48	48	48	*----	50	*----	48⅝	*----	48⅝	300	American Agricultural Chem	47¾ Jan 2	59½ Mch19	41¼ Sep	57 Jan
*89½	91	*89½	91	*89½	91	*89½	91	*89½	91	*90	91	------	Do pref	90¼ Dec 28	97½ Jan 23	90 Nov	99 Jan
33⅜	34	34	34½	33⅜	34⅜	33¼	34	33¼	33⅞	33¾	35⅛	21,170	American Beet Sugar	19 July30	33½ Dec 28	19¾ June	50½ Jan
*81	84	*78	85	*80	85	*80	85	*80	85	*81	84	------	Do pref	66 May 4	80 Dec 14	65 Oct	86 Mch
*87	97	*87	97	*87	97	*87	97	*87	97	*87	97	------	Amer Brake Shoe & Foundry	80 Apr 25	97½ Feb 11	89½ Oct	96¼ Jan
*----	136	*----	140⅛	*----	136	*----	136	134	135	§136	136	250	Do pref	129½ Jan 12	146⅞ Feb 20	127¾ Nov	136⅝ Jan
25⅛	25¾	25⅛	26⅛	26	27¼	26½	27⅝	27	29⅝	29⅜	30¼	51,140	American Can	19¼ July30	35⅛ Jan 27	21 June	46⅞ Jan
*89	91	§89	89	91½	92⅛	91¾	92⅜	92½	94	93½	94	3,460	Do pref	80 July30	96 Jan 24	/80½ June	129½ Jan
44½	44½	44⅞	45	45	45	45	45	45	45⅜	45¼	45½	2,000	American Car & Foundry	42¼ Dec 12	53½ Feb 4	36½ June	56⅜ Jan
*111⅞	115½	*111⅞	114½	§114½	114½	*111⅞	114⅜	113	113	*112½	114½	115	Do pref	112 July30	118⅞ July24	108 June	117 Mch
----	----	----	----	59⅛	59⅛	----	----	----	----	----	----	100	American Cities pref	59½ July30	68 Jan 26	60¼ June	78½ Jan
*----	83	*82	83¼	*----	83¼	*----	83¼	*----	83¼	*----	83¼	------	American Coal Products	§82 Jan 5	§86½ Mch24	80 July	94 Jan
*104	105	*104	105	*104	105	*104	105	§105	105	*103	104½	10	Do pref	§102 Jan 16	107 July 6	100 Nov	109¼ Jan
*38½	39	39	39	40	42½	41	41½	*41¾	42	42	43½	4,100	American Cotton Oil	32 July30	46½ Feb 9	33½ June	57⅜ Jan
*91	97½	*91	97½	*91	97½	*92	97½	*92	97½	97½	97½	100	Do pref	93⅝ June 5	97⅜ Mch30	92½ Sep	98 May
*4¼	4¾	4⅝	4⅝	4¾	4¾	*4½	5	4¾	4¾	*4½	5	300	American Hide & Leather	3¼ July30	5¼ Feb 6	3½ July	5⅛ Jan
*18	19¾	*18	19¾	19¾	20½	20	20½	*19½	21	21	21	500	Do pref	17 July30	25¾ Feb 6	15⅛ June	28¼ Feb
*20¼	21	20⅝	21¼	21	21	*19¾	21	21	21	*21	21½	600	American Ice Securities	19⅞ July30	32¾ Feb 20	17 June	27¾ Apr
7¼	7¼	7¼	7¼	8	8	7½	7½	7¾	8½	8⅜	8½	1,600	American Linseed	7½ July30	11⅝ Jan 28	6⅞ June	12⅛ Nov
*----	25	*----	25	24	24⅞	*24¼	25	25	25¾	26⅛	26¼	814	Do pref	24 Dec 16	31¾ Jan 16	20 Oct	33⅜ Nov
23	23	23¼	24	*23½	24	*23	24	24	24	24⅜	26¼	2,550	American Locomotive	20¼ July30	37¼ Jan 31	27 June	44½ Jan
*95	97	----	----	*----	97	*95	97	*95	97	*95	97	------	Do pref	96 Jan 6	102½ Mch25	94 Oct	106¾ Jan
*4	6	*4	6	*4	6	4	4⅛	*----	4½	*----	4½	200	American Malt Corporation	4¼ Dec 16	9¼ Jan 26	5¼ Oct	13 Jan
*----	33	*----	33½	*----	33	*----	33½	*----	31	*----	32	------	Do pref	30 Dec 16	50⅛ Jan 24	41⅞ Oct	61½ Jan
*78	80	*78	80	*78	80	*----	80	*----	80	*----	80	------	Amer Smelters Sec pref B	79¼ July28	85 Jan 19	79½ June	86 Jan
56	56	57½	57½	59	59	58	58½	57½	59	59	60¼	2,620	Amer Smelting & Refining	50¼ July30	71⅛ Feb 4	58½ June	74¾ Jan
*99	100	100	100	100	100	100	100	*99½	100	§100½	100½	353	Do pref	97½ Apr 25	105 Jan 27	97 June	107 Feb
*----	155	*----	155	*----	155	146	146	*----	155	146	146	300	American Snuff	148 Dec 15	172 Jan 31	150 July	193 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref (new)	99⅞ Jan 9	106¾ July 2	100 June	105 Jan
*26	32	*26	32	*26	32	§27	27	26½	26½	27	27	225	Amer Steel Foundry (new)	27½ July30	37½ Feb 16	25 June	40½ Feb
*102	105	104	104	103¾	103¾	*103	105	*103	105	103½	104½	510	American Sugar Refining	97 Mch12	109⅞ Jan 24	99⅞ Dec	118 Jan
*111	114½	113¾	114	*110	115	*111	114	113	113	112⅞	113	700	Do pref	107⅞ Mch31	115 Dec 16	110⅛ June	116⅝ Jan
*115⅞	117	116	116½	116¾	117	117	117	117½	117½	118¼	119	2,845	Amer Telephone & Telegraph	114 July30	124¼ Jan 30	110 Dec	140 Jan
*215	220	220	221	221	221	220½	221	220	220	220	220	1,170	American Tobacco	215 Apr 25	256 Mch23	200 June	294¾ Jan
*101½	103½	103¼	103¼	103½	103½	*103½	104	*104	104¾	104½	105	850	Preferred, new	101¾ Jan 7	109 June 9	96 July	106⅛ Jan
*15	25	*15	25	16	16	*14⅞	20	*14	20	*14	19	100	American Woolen	12 July30	20⅞ Jan 28	14½ Dec	23½ Sep
*77	78	78	78	78	78	78⅛	78⅛	78¾	78¾	78½	78½	500	Do pref	72½ Mch 4	83 Jan 26	74 May	82 Sep

* 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. x Ex-div. z Full paid.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Jan 2	Monday Jan 4	Tuesday Jan 5	Wednesday Jan 6	Thursday Jan. 7	Friday Jan. 8	Sales of the Week. Shares.	STOCKS NEW YORK STOCK EXCHANGE.	Range for Year 1914. On basis of 100 share lots. Lowest.	Highest.	Range for Previous Year 1913. Lowest.	Highest.
							Industrial & Misc (Con)				
*---- 11	*---- 11	*---- 11	*---- 11	*---- 10	*---- 11	------	Amer Writing Paper pref	10 Apr 22	17⅜ Jan 23	11⅞ Nov	32¼ Jan
25 25⅛	25⅜ 26⅛	25¾ 26¼	25⅝ 25⅝	26 26¼	26 26½	3,600	dAnaconda Copper Par $25	24¼ Dec 23	38¼ Feb 3	30⅞ June	41½ Jan
*---- 40	*---- 40	*35 40	*35 40	*35 40	*35 40	------	Baldwin Locomotive	38½ Jan 7	52⅛ Mch 5	36½ Dec	53½ Jan
*---- 105	*---- 105	*---- 105	*---- 102	§102 102	*---- 105	35	Do pref	102½ Jan 16	110 June 8	100¼ June	105½ June
*½ ⅞	*½ ⅞	*½ ⅞	*½ ⅞	*½ 1	*½ 1	------	dBatopilas Mining. Par $20	$½ Apr 24	$1¼ Feb 18	$1 Jan	$1⅝ Jan
46¼ 46⅝	46¾ 49	48½ 49¾	48 51½	50⅜ 52⅜	51⅜ 52⅛	37,030	Bethlehem Steel	29½ Jan 5	46⅝ Dec 31	25 June	41½ Jan
91 91	91½ 92	92⅜ 93½	93½ 95	96 97	96 97	4,020	Do pref	68 Jan 10	91⅜ Dec 31	62¼ June	74 Aug
---- ----	---- ----	118 118	---- ----	*118 120	119½ 119½	200	Brooklyn Union Gas	118 Dec 24	130 Jan 24	120 Oct	137⅞ Jan
*---- 7½	*---- 7½	*---- 7½	*---- 7½	*---- 7½	*---- 7½	------	Brunswick Term & R S	5⅞ July29	8⅝ Feb 2	6⅛ June	8¾ Mch
*27 28	*27 30	*27 30	*27 29	*27 30	27¾ 27¾	100	Butterick	26 Jan 13	29½ June23	25 June	31 Feb
16¼ 16¼	16 16½	16 16¼	16 16⅛	16¼ 16¼	16½ 16½	1,300	California Petroleum v t ctfs	15⅛ Dec 18	30⅝ Feb 6	16 Aug	56½ Feb
*---- 51¾	*---- 51¾	51 51	§50 50	*---- 51¾	*---- 51¾	130	Do pref	50 July30	68 Mch20	45 July	86 Jan
*77 85	*76 85	*76 82½	*77 82½	*---- 82½	*77 85	------	Case (J I) Thresh M pf tr ctfs	$77 Dec 29	95⅛ Jan 16	90¼ Dec	103⅝ Feb
37½ 37¾	37⅜ 37¾	37⅞ 39	38⅝ 39	38½ 39	38¾ 39¼	20,235	Central Leather	25⅞ Jan 14	38¼ Dec 18	17 June	30⅛ Feb
*100 100¾	*100 100¾	100¾ 100¾	100¾ 101¼	100⅜ 100¾	101 101	1,440	Do pref	94⅞ Jan 6	104 July15	88 June	97¼ Mch
---- ----	*106¼ ----	*106¼ 111	§110 110	*109¾ 111	*110 111	10	Cent & Sou Amer Tel	$103 6	$109½ Feb 18	100 Dec	112½ Feb
33½ 33¾	33⅝ 34⅛	33⅜ 33⅞	32¾ 33¼	33 33½	33½ 33⅞	7,610	dChino Copper Par $5	$31½ Dec 10	44 Feb 4	$30⅜ June	$47⅝ Jan
*---- 67	*---- 67	*---- 67	*---- 67	*---- 67	*---- 67	------	Cluett, Peabody & Co, Inc	68½ Feb 25	70 Feb 13	----	----
*97½ 100	*96 99⅞	*97½ 99⅞	*97½ 99⅞	99⅞ 99⅞	*98 100	100	Do pref	99 July29	104½ Feb 14	----	----
*20 23	22 22	21¾ 21¾	22⅜ 22⅜	23 23¼	24½ 25¼	800	Colorado Fuel & Iron	20½ July30	34½ Feb 5	24½ June	41½ Feb
114 114	113¾ 114½	114¼ 114½	114¼ 115	115 116½	115½ 116¼	7,600	Consolidated Gas (N Y)	112½ Dec 23	139½ Jan 24	125⅛ June	142⅜ Jan
2⅜ 2 7/16	2⅜ 2 7/16	2⅜ 2½	2 7/16 2⅝	2⅝ 2¾	---- ----	38,050	Do rights	2 3/16 Dec 23	2⅞ Dec 12	----	----
*40 42	40¼ 41¾	*40 42	*40 42	42 43	44 44	1,240	Continental Can	37½ June26	45¼ July 8	----	----
*87 88	*87 91	88½ 88½	*87 91	*88½ 91	91 91	350	Do pref	84 July28	91¾ July 6	----	----
8 8¼	8¼ 8½	8⅜ 8⅜	8⅜ 8⅜	8½ 9½	9⅜ 9⅞	7,390	Corn Products Refining	7 July30	13⅛ Jan 31	7⅜ June	17⅛ Jan
*63 67	*61¾ 66	65 65	§65 65	69 69	67⅞ 67⅞	540	Do pref	58⅛ July30	72 Jan 29	61½ June	79¼ Jan
*---- 90	*---- 90	*---- 89	*---- 89	*---- 89½	*---- 89½	------	Deere & Co pref	91¾ Jan 2	99¾ Feb 3	91½ Dec	100⅛ Jan
*11½ 12	*11½ 12	§12 12	11⅜ 11⅝	*10⅝ 11½	10½ 10⅞	775	Disillers' Securities Corp	11 July30	20½ Mch 4	9¾ June	21¾ Jan
*---- 10	*---- 10	*---- 10	10 10	9¾ 9¾	*---- 10	200	Federal Mining & Smelting	7¼ May 2	15 Jan 28	11 Dec	18 Jan
*28¾ 33	*28 35	*28½ 33	*29 33	*29 33	*29 33	------	Do pref	28⅝ Dec 30	43 Jan 27	33 Mch	44 Jan
*160 165	*160 165	*160 165	*160 165	*160 165	*160 165	------	General Chemical	160 Apr 27	180 Jan 23	170 June	185⅛ Apr
*107 110	*107½ 110	§110 110	§109¾ 109¾	§109⅞ 109⅞	*107½ 110	22	Do pref	107½ Feb 2	110 June13	104 May	109⅞ Jan
---- ----	140½ 140½	140½ 140¾	140 141	141⅛ 141⅛	141½ 142½	1,747	General Electric	137½ Dec 4	150⅝ Feb 20	129¾ June	187 Jan
82 82	82 83⅛	83 84	83 84⅞	83¾ 84	84⅞ 85	2,100	General Motors vot tr ctfs	37⅜ Jan 3	99 May27	5 May	40 Aug
*85 90⅛	90⅝ 90⅝	91½ 91½	92 92	*92 94	93 93	420	Do pref voting trust ctfs	70 July30	95 Feb 19	70 May	81¾ Sep
*23 25	25 25	25 25½	25 25	24½ 25⅛	25⅜ 26⅝	2,900	Goodrich Co (B F)	19⅝ Jan 17	28⅞ Apr 17	15⅛ Nov	68 Jan
*92 95½	*92 95	*92 95½	*92 95½	*92 95½	*92 95½	------	Do pref	79⅞ Jan 2	95 Dec 16	73¾ Nov	105¼ Jan
*44½ 45½	45½ 45½	*45 47	§45½ 45½	45⅛ 46¼	46¼ 46¼	960	dGuggenheim Explor Par $25	$40½ July30	$57½ Apr 2	40¾ July	53⅜ Jan
*112 117½	*112 117½	*112 117½	*112 117½	*112 117½	§114 117½	9	Homestake Mining	109¾ July29	$122½ Mch20	100 Mch	121 Nov
16⅝ 16¾	16¾ 16⅞	16⅞ 17¼	17 17¼	17¼ 18	17½ 18	6,380	dInspiration Con Cop Par$20	$14¼ July30	$19¼ July17	13⅞ Dec	20⅜ Jan
*89 ----	*89 94	92 93	*90 97⅜	94¾ 94⅞	94⅞ 94⅞	500	International Harvester of N J	82 July30	113½ Jan 22	96 June	111½ Sep
*---- 116⅛	*---- 116⅛	115 115	*115 116½	*115 116½	116⅛ 116⅝	400	Do pref	113½ Jan 3	118⅞ July14	111 May	116 Oct
*---- 73	*---- 73	*---- 73	*---- 73	73 73	*---- 73	500	International Harvester Corp	82 Dec 16	111¾ Jan 22	95½ June	110¼ Sep
*---- 115	*---- 115	*---- 115	*---- 114½	*---- 115	*---- 114	------	Do pref	114¼ May15	118 July17	111 May	114¾ Sep
*⅝ 1	*⅝ 1	*⅝ 1½	*⅝ 1	*¾ 1	*¾ 1	------	Int Merc Marine stock tr ctfs	⅝ Dec 28	3¾ Jan 27	2⅞ June	4⅝ Jan
*2 6	*2 7	*2 7	*2 7	*3⅛ 7	*3½ 7	------	Do pref stock trust ctfs	3 Dec 28	15¼ Jan 30	12½ June	19½ Jan
*7½ 8	*7½ 8	*7¼ 8	8 8	*7 8	8 8	500	International Paper	6¾ July29	10⅞ Feb 2	6½ Oct	12⅝ Jan
*33 34	*33 34	*33 34	*33 34	*33 34	*33 34	------	Do pref	30 Dec 4	41 Jan 31	32⅛ Oct	48½ Jan
*---- 3	*---- 3	*---- 3	*---- 3	*---- 3	*---- 3	------	International Steam Pump	3 June29	9⅞ Jan 20	4½ Dec	18½ Jan
*5 ----	5 5	*5¼ 11	*5¼ ----	*5¼ ----	*5 ----	100	Do pref	11 June24	29 Jan 19	15⅞ Dec	70 Jan
*---- 84	80 80	*---- 84	*---- 80	*---- 84	*---- 84	100	Kayser & Co (Julius)	80 Jan 19	94 June 8	77 Dec	94 Feb
*103 ----	*105 ----	*105 ----	*105 ----	*105 ----	*105 ----	------	Do 1st preferred	106 Mch12	108¾ May18	106½ Oct	110 Jan
*94 98½	*94 98½	*94 98½	*94 98½	*94 98½	*94 98½	------	Kresge Co (S S)	81 Jan 6	105 Feb 25	58 June	83 Sep
*100½ ----	*100½ ----	*100½ ----	*100½ ----	*100½ ----	*100½ ----	------	Do pref	99 Jan 13	105 Mch 3	97 June	102 Jan
*88 92	*88 90	*88 92	*88 92	*88 92	*89 93	------	Laclede Gas (St Louis)	85 July30	101 Feb 4	91 June	104½ Jan
*204 215	208 208	*204 215	*207 215	*204 215	*207 215	100	Liggett & Myers Tobacco	207½ Dec 28	231 Mch 1	195 June	235 Mch
*---- 115	*---- 115	113¾ 113¾	*---- 115	*---- 115	*112½ ----	100	Do pref	111⅜ Jan 6	118½ July 8	106½ July	116½ Jan
*26 30	*26 30	*26 34	*26 26¾	*26 26¾	*26 26¾	------	Loose-Wiles Biscuit tr co ctfs	26 Dec 24	38 Jan 26	21 June	39 Jan
*100 103	*100 103	*100 103	*100 103	*100 103	*100 103	------	Do 1st preferred	101 Apr 22	105 Mch16	89 Aug	105 Jan
*---- 94¾	*---- 94¾	*---- 94¾	*---- 94¾	*---- 94¾	*---- 94¾	------	Do 2d preferred	89 Jan 2	95¼ June12	84 July	95 Jan
*159 170	*159 170	*160 170	165½ 165½	166 166	*160 170	300	Lorillard Co (P)	160 July30	190 Apr 7	x150 June	200 Jan
*---- 111	*---- 111	*---- 113	112¼ 112¼	---- ----	---- ----	100	Do pref	110 Jan 6	117⅞ July 8	103 June	117 Feb
*70 75	*70 75	*70 80	*---- 80	*70 80	*---- 75	------	Mackay Companies	61 July30	87⅜ Feb 20	75⅝ July	87 Jan
*---- 68	*67 68	67¾ 67¾	*---- 68	*67 68	*---- 68	100	Do pref	65⅛ Jan 2	70 Jan 27	62 Dec	69 Apr
15½ 15½	*15¼ 15⅞	15¾ 16⅛	15¼ 15¾	15¾ 17⅛	17¼ 18½	6,904	Maxwell Motor Inc tr ctfs	14½ Dec 24	15¼ Dec 31	----	----
43¼ 44	44½ 44⅞	44½ 44⅞	44⅜ 44½	44½ 48	48¾ 49⅜	6,395	Do 1st pref stk tr ctfs	41½ Dec 24	44 Dec 31	----	----
18½ 18½	18½ 19	19 19⅛	18 18	18½ 19¾	19¾ 20¾	4,695	Do 2d pref stk tr ctfs	17 Dec 24	17½ Dec 31	----	----
*---- 56	*---- 56	*---- 56	*---- 56	*---- 56	*---- 56	------	May Department Stores	51½ June25	69¼ Jan 17	65 Oct	76⅞ Jan
*---- 96½	*---- 96½	*---- 96½	*---- 96½	*---- 96½	---- 96½	------	Do pref	97½ June25	101¾ Feb 9	97½ June	105½ Jan
*52½ 55	54½ 54½	§54⅝ 54⅝	52¾ 52¾	*52 55	52 52½	580	Mexican Petroleum	46½ Jan 2	73½ Feb 9	41¾ Nov	78¼ Feb
*17 17½	*17 18	17½ 17⅝	17¼ 17½	*17 18	17¾ 17⅞	650	dMiami Copper Par$5	$16½ Dec 12	$24⅜ Feb 16	20⅜ June	26½ Jan
*---- 42	42 42	42 42¼	42 42⅛	42½ 43	42¾ 42¾	1,750	Montana Power	41 Dec 19	52⅞ June 5	----	----
*---- 100	*---- 100	*---- 100	99½ 99½	*---- 99⅛	*---- 99⅛	100	Do pref	101 Apr 27	103⅞ June 4	----	----
*118¼ 121	*118¼ 121	*119 121	121 121	*119 122	121 121	300	National Biscuit	120 July30	139 Feb 3	104 June	130 Sep
*---- 123	121 121	*---- 122	§122 122	*---- 122	121 122	520	Do pref	119¼ Jan 13	128 June29	116 June	24⅞ Jan
*9½ 10½	9½ 9½	9½ 9½	10 10	*9 10½	10⅛ 10½	1,210	Nat Enameling & Stamping	9 July29	14 Feb 3	9 June	19¼ Jan
*78 90	*78 90	*78 90	*78 90	*78 90	*78 90	------	Do pref	80 June 6	86⅞ Mch10	4¼ Oct	92¼ Jan
*43½ 44	44 44	*43½ 46	*43⅞ 46	*43⅞ 46	*43⅞ 46	200	National Lead	40 July29	52 Jan 26	43 Oct	56¼ Jan
*104 107	104¾ 104¾	§105 105	*104 107⅝	*105 108	*105 108	120	Do pref	105 Jan 13	109 Feb 18	100 June	108 Oct
11⅞ 12⅛	12¼ 12⅝	*12⅜ 12⅝	11⅞ 12¼	12¼ 12⅜	12½ 12⅝	2,400	dNevada Cons Cop Par $5	$10¼ July30	$16½ Jan 26	13 June	20 Jan
59 59	*55 59	57 57	*---- 60	*---- 57	*55 60	200	New York Air Brake	58 July30	69 Jan 28	56 July	82½ Jan
*67½ 68¾	68 68	*66½ 69	*66½ 69	*66½ 69	68 68	200	North American Co (new)	64⅛ July30	79¼ Mch14	60 June	81½ Jan
*19 21	*18 21	18½ 18½	*18 21	*18 20	20 20	200	Pacific Mail	17¼ July29	29 Jan 21	16 June	31½ Jan
*23 27	*25 27	*25 27	*25 26½	*25 27	27 27	200	Pacific Telephone & Telegraph	20 July30	31 Jan 24	22 Nov	46 Jan
*116½ 117½	*116 117	117½ 117½	*116 118	*116½ 118	117¾ 118	360	People's Gas Lt & C (Chic)	106 July30	125 Jan 5	104 June	129¾ Sep
*15⅛ 16½	15¼ 15¼	*15 18½	*15 16½	16½ 16⅞	17 17¼	1,900	Pittsburgh Coal	15 Dec 23	23½ Feb 4	14½ June	24⅜ Jan
*80 83	81⅝ 81⅝	*80 83	*80 83	83 83½	*82 85	700	Do pref	79 Dec 30	93½ Feb 4	73 June	95 Jan
*---- 82	*---- 90	*---- 90	*82 ----	*---- 82	*---- 82	------	Pittsburgh Steel pref	82 Apr 27	93 Feb 3	89½ Dec	100 Jan
33⅞ 33⅞	34¾ 34¾	34¾ 34⅞	34 35	33½ 34	34 35¼	3,190	Pressed Steel Car	26¾ Jan 5	46 Feb 14	18½ June	36 Jan
*---- 101	*---- 101	*---- 101	*---- 101	*---- 101	*---- 101	------	Do pref	97¾ Jan 15	105¼ Mch 5	88½ June	101⅛ Jan
*---- ----	*---- 106½	*---- 106	*---- 106	*---- 106	*---- 106	------	Public Service Corp of N J	107 Jan 13	114 Apr 7	105 Dec	118 Jan
*151 153	*151 153	153 153	153¼ 154	153⅞ 154	*152 154	800	Pullman Company	150 Dec 17	159 Jan 28	149 Sep	165 Jan
1⅛ 1⅛	1 1	*1 1⅛	1⅛ 1⅛	*1 1¾	1⅝ 1⅝	700	Quicksilver Mining	⅞ June24	2⅞ Jan 28	1 Dec	4⅜ May
*1½ 2	*1½ 2	1½ 1½	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	100	Do pref	1½ June 3	4 Jan 27	2 Dec	8 May
*---- ----	*---- 25	*---- 25	*21 23	22½ 23	23¼ 24	500	Railway Steel Spring	19¾ July30	34⅜ Feb 2	22¼ June	35 Jan
*---- 90	*---- 88	*---- 88	*---- 88	*---- 88	88 88	110	Do pref	88 Dec 24	101 Feb 14	90¼ June	100 Jan
15¼ 15⅝	16 16⅛	16⅛ 16½	15⅞ 16	15⅞ 16¼	16⅛ 16¼	3,150	dRay Cons Copper Par $10	$15 Dec 23	$22½ Apr 3	15 June	22 Jan
*18⅛ 20	*18 19½	*18½ 21	19⅞ 20	20 20	20⅛ 20½	1,100	Republic Iron & Steel	18 Dec 12	27 Jan 27	17 June	28⅜ Jan
*---- 76½	75 75	*75 77	75⅛ 75½	75 75	75½ 75½	550	Do pref	75 Dec 16	91¼ Mch11	72 June	92¼ Sep
4 4	4 4⅛	3 3⅝	3⅛ 3⅜	2¼ 3⅜	2½ 2¾	6,008	Rumely Co (M)	3⅞ Dec 23	18 Jan 14	14 Nov	92¼ Jan
*---- 19	*---- 19	16 16	16 16	*---- 16	*---- 16	400	Do pref	20¾ Apr2	41 Jan 13	33 Dec	99¾ Jan
184 184	182¼ 184	*183 186	*---- 186	*183 186	*184 186	400	Sears, Roebuck & Co	170¼ July30	197½ July 3	154¾ June	213½ Jan
*---- 121⅜	121⅜ 121⅜	§121⅜ 121⅜	---- ----	---- ----	---- ----	150	Do pref	120 Dec 24	124¾ June 5	116 June	124½ Jan
*21¾ 24	§22 22	*22 24	24 24	24¼ 25	*24 27	410	Sloss-Sheffield Steel & Iron	19½ July30	35 Jan 26	23 July	45½ Jan
*42 45	*41½ 45	44¾ 44¾	*43 45	44¾ 44¾	*43 46	200	Standard Milling	32 Jan 7	45 Dec 17	31 Dec	40½ Jan
*66 68½	*67 69	*67 70	*67¼ 70	*67 70	*67 70	------	Do pref	59½ Dec 4	67½ Dec 31	52½ May	66⅞ Feb
35¾ 36½	36¼ 36⅝	35¾ 36¼	*35¾ 36¾	36 36½	36¼ 36⅞	4,705	Studebaker Corporation (The)	20 Jan 3	36¼ Mch31	15¾ Dec	36 Feb
91 91	*91 92½	*91 93½	*90 95	*91 93½	92 92	322	Do pref	70 Jan 5	92 May15	64½ Nov	93¼ Jan
32⅛ 32¼	32¼ 33	32¼ 32¾	32½ 32½	32 32⅝	32¾ 33⅛	5,279	dTennessee Copper Par $25	$24¾ July30	$36¾ Feb 11	x26¾ June	39½ Jan
*130 134½	132 134½	133 133	134 134	133 135	135 135	1,950	Texas Company (The)	112 July30	149⅞ Mch 5	89 June	132½ Dec
*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	------	Underwood Typewriter	73¼ June26	88 Jan 31	78 June	99½ Jan
*---- 102	*---- 102	*---- 102	*---- 101	*---- 102	*---- 102	------	Do pref	103 Dec 17	113 Apr 15	104 July	113 Jan
*4 6	4⅜ 4¾	5 5⅛	*4½ 5⅛	5⅛ 5¼	5⅜ 5⅜	1,300	Union Bag & Paper	3⅝ June16	8¾ Feb 3	4 Nov	7¾ Jan
*20 31	*20 31	*20 31	*20 31	*20 31	*20 31	------	Do pref	18¼ July28	32½ Feb 3	18½ Nov	41¾ Jan
*40⅛ 42¼	*40⅛ 42¼	*40 42¼	*40 42	*40 42	*40 42	------	United Cigar Mfrs	39 Dec 7	50¼ Feb 9	40¼ June	50½ Feb
*97½ 100½	*97½ 103½	*97½ 103½	*98 103½	*98 103½	*99 103½	------	Do pref	99 June25	103⅞ Feb 19	96 Sep	103 May
8 8	*7½ 9	*7½ 8	8 8	§8 8	*7½ 9	615	U S Cast Iron Pipe & Fdy	7¾ June25	13½ Jan 23	9¼ June	16¾ Jan
---- ----	---- ----	---- ----	*29 ----	*30¼ 32¼	*30¾ ----	------	Do pref	30 July29	49 Feb 6	40 Dec	56¾ Jan
*---- 75	*---- 75	*---- 75	*---- 75	*---- 75	§71 71	30	U S Express	46 Jan 7	87 Mch10	38 Dec	66 Jan
*15 25	*15 25	*15 25	---- ----	*15 25	*15 25	------	U S Industrial Alcohol	15 Dec 30	20 Apr 21	25 June	44 Jan
*---- 75	*---- 75	§75 75	---- ----	75 75	*---- 75	110	Do pref	75 Dec 18	85⅛ Jan 20	85 June	97 Mch
*---- 51	*---- 51	*---- 50	*---- 50	*---- 50	*---- 48	------	U S Realty & Improvement	51½ Dec 15	63¾ Mch10	49¾ Nov	77 Jan
51⅞ 51⅞	53 53	54 54	*52 56	55 55½	55½ 57⅜	2,550	United States Rubber	44½ July30	63 Mch14	51 Nov	69½ Apr
*100⅞ 102½	102½ 102½	102½ 102⅞	102½ 102¾	103 103	103 103¼	1,130	Do 1st preferred	95⅛ July30	104⅝ Jan 14	98 June	109¾ Apr
49 49½	49 50½	50⅛ 51⅛	50¼ 51	50¼ 51½	51⅛ 51¾	74,240	United States Steel	48 Dec 23	67¼ Jan 31	49⅞ June	69⅛ Jan
*104½ 105½	105 105	105½ 105¾	105⅜ 106¾	105⅝ 106	106¼ 106⅞	2,920	Do pref	103¼ Dec 24	112¾ Jan 31	102½ June	110¾ Jan
*49¼ 49½	49½ 50¼	49¼ 49⅝	48½ 49¼	48¾ 50	49¾ 50⅝	16,850	dUtah Copper Par $10	$45⅜ Dec 2	$59⅜ June22	39⅝ June	60⅝ Jan
*---- 15	15 15	*15¼ 17	17 17⅞	17 18	*16½ 20	1,600	Virginia-Carolina Chemical	17 Dec 24	34⅞ Mch20	22 July	43⅛ Jan
*---- 80	*---- 80	*---- 80	80 80⅛	§80 80	*81 92	320	Do pref	96 May 7	107½ Mch20	93 June	114 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Virginia Iron, Coal & Coke	35 July28	52 Mch10	36 Dec	54 Jan
57 57¾	57¾ 58	58¼ 59	58¾ 58⅞	58⅞ 59	59¼ 60	5,511	Western Union Telegraph	53⅜ July30	66⅞ Feb 16	54⅛ Dec	75⅛ Jan
67 67½	69 69	69 69	69 70½	70¾ 71¾	71 71¼	8,080	Westinghouse Elec & Mfg	64 Jan 3	79½ July21	53⅝ June	79¼ Jan
*---- 118	*---- 118	*---- 118	*---- 118	*116 118	*116 118	------	Do 1st preferred	115⅞ Jan 19	124½ June 8	107⅞ June	119¾ Jan
*90 92	*90 ----	91 91	90¼ 90⅞	*90 91	*90¾ ----	400	Woolworth (F W)	89 July30	103¼ Feb 5	81½ June	112 Jan
*113 114½	*113 114½	*113 114½	*113 114½	*113 115	115 115	500	Do pref	112¾ Jan 5	118⅞ Mch 6	109 June	115½ Jan

*Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. b New stock. d Quoted dollars per share. e Ex-stock dividend. x Ex-dividend.

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Federal Reserve Bank of St. Louis

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

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 8	Interest Period	Price Friday Jan. 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1914 Low	High
U. S. Government.								
U S 2s consol registered..d1930	Q-J	97	----	98½	98½	2	96¾	98¾
U S 2s consol coupon.....d1930	Q-J	97	----	97	J'ly '14	----	96¾	99
U S 3s registered k1918	Q-F	100¼	----	101¼	J'ly '14	----	99⅞	102¼
U S 3s coupon k1918	Q-F	101¼	102	100⅞	Dec '14	----	100	102⅞
U S 4s registered 1925	Q-F	109	----	109	Dec '14	----	108	112½
U S 4s coupon 1925	Q-F	110¼	----	110	Dec '14	----	109½	113¼
U S Pan Canal 10-30-yr 2s k1936	Q-F	96½	----	95½	J'ly '13	----	----	----
U S Panama Canal 3s g...1961	Q-M	100	----	100¾	100¾	2	99	102½
Foreign Government.								
Argentine—Internal 5s of 1909	M-S	‡ 93½	97	97¼	J'ly '14	----	95	98
Chinese (Hukuang) Ry 5s £....	J-D	‡----	85	88	J'ly '14	----	88	90
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‡ 81½	82	82	82½	2	81	90¾
2d Series 4½s.....1925	J-J	‡ 72½	77¾	79¾	Dec '14	----	78	89½
Sterling loan 4s.....1931	J-J	‡----	75½	78¾	J'ne '14	--	75¾	80
Republic of Cuba 5s exten debt	M-S	‡ 93⅛	Sale	93⅛	96	34	95½	101½
External loan 4½s.....1949	F-A	‡ 90	94¼	93	J'ne'14	----	93	93½
Tokyo City loan of 1912 5s....	M-S	‡----	82	83	J'ly '14	----	83	90
U S of Mexico s f g 5s of...1899	Q-J	‡----	82	79¼	Apr '14	----	77	85
Gold 4s of 1904.....1954	J-D	----	83	65	J'ly '14	----	65	68
‡ *These are prices on the basis of $5 to £*								
State and City Securities.								
N Y City—4¼s.....1960	M-S	99¾	100	99	100	46	97⅝	102⅝
4½s Corporate stock 1963	M-S	104¾	Sale	104	104¾	47	102⅞	107¾
4% Corporate stock.....1959	M-N	96¼	Sale	95⅝	96¼	15	95	100⅛
4% Corporate stock.....1958	M-N	96	96¼	95⅝	95⅞	11	95	100⅛
4% Corporate stock.....1957	M-N	96	96¼	95¾	96¼	21	95	100⅛
4% Corporate stock.....1956	M-N	95	95¼	95	95	2	96	99⅝
New 4½s.....1957	M-N	104⅛	104⅜	103⅞	104¼	24	103¼	107½
New 4½s.....1917	M-N	100⅝	100¾	100¾	Dec '14	----	100⅜	102
4½% Corporate stock...1957	M-N	104¼	Sale	104⅛	104¼	11	103¾	107⅝
4½% assessment bonds..1917	M-N	100½	100¾	100½	100½	2	100⅜	102⅜
3½% Corporate stock...1954	M-N	85	88	84⅝	85	11	84¼	88⅜
N Y State—4s.....1961	M-S	----	100	99¾	Dec '14	----	99¾	102⅝
Canal Improvement 4s...1961	J-J	----	----	100	Dec '14	----	97⅛	102⅝
Canal Improvement 4s...1962	J-J	99¾	----	99⅝	Dec '14	----	99	102¼
Canal Improvement 4s...1960	J-J	100	Sale	100	100	11	100½	102
Canal Improvement 4½s.1964	J-J	108¼	108½	110	110	1	106⅝	110⅞
Highway Improv't 4½s...1963	M-S	108½	Sale	108¼	108⅝	65	106½	110¼
South Carolina 4½s 20-40..1933	J-J	----	----	103½	J'ly '10	----	----	----
Virginia funded debt 2-3s..1991	J-J	*37	60	84¼	J'ly '14	----	84¼	85
6s deferred Brown Bros ctfs...	----	54	57	52½	58	115	48¼	67
Railroad.								
Ann Arbor 1st g 4s.....h1995	Q-J	64	65	64	64	1	62½	74
Atch Top & S Fe gen g 4s.1995	A-O	92¼	Sale	91⅝	92⅜	118	90¼	96¼
Registered 1995	A-O	87¼	----	94	J'ly '14	----	92½	95¼
Adjustment gold 4s.....h1995	Nov	81¾	----	81¾	81¾	10	81	88⅛
Registered h1995	Nov	----	----	86	Mch'13	----	----	----
Stamped.....h1995	M-N	81¾	82¼	81¾	82	3	81⅝	88½
Conv gold 4s 1955	J-D	93½	Sale	92⅜	93¾	26	89⅛	100
Conv 4s issue of 1909.....1955	J-D	----	----	99½	May'13	----	----	----
Conv 4s (issue of 1910)...1960	J-D	93⅝	Sale	92⅜	94	186	89¾	99⅝
10-year gold 5s 1917	J-D	100⅞	101	100¼	100¼	4	99⅝	102¼
East Okla Div 1st g 4s...1928	M-S	92½	93¼	92	92	9	91¾	95½
Short Line 1st 4s gold....1958	J-J	----	87½	88	Dec '14	----	86¼	92
Cal-Ariz 1st & ref 4½s...1962	M-S	----	99	99	J'ly '14	----	97¼	99
S Fe Pres & Ph 1st g 5s..1942	M-S	101½	----	101½	Dec 14	----	101¼	109
Chic & St Louis 1st 6s...1915	M-S	100¼	----	101½	J'ne'14	----	101⅛	101½
Atl Coast L 1st gold 4s...h1952	M-S	87½	----	87	Dec '14	----	85⅝	95
Registered h1952	M-S	----	----	95	Jan '13	----	----	----
50-year unified 4s 1959	J-D	85	----	92¼	J'ly '14	----	92	93
Ala Mid 1st gu gold 5s...1928	M-N	----	----	105½	J'ne'14	----	103¼	105½
Bruns & W 1st gu gold 4s.1938	J-J	88¼	----	89	Dec '14	----	89	94⅝
Charles & Sav 1st gold 7s.1936	J-J	----	134	----	----	----	----	----
L & N coll gold 4s.....o1952	M-N	86	Sale	84⅞	86	14	84⅞	95
Sav F & W 1st gold 6s....1934	A-O	114⅛	----	115	Dec '14	----	115	121
1st gold 5s.....1934	A-O	103⅛	----	110⅝	May '11	----	----	----
Sil Sp Oca & G gu g 4s...1918	J-J	96	----	98	May'14	----	96	98
Balt & Ohio prior 3½s...1925	J-J	89½	----	89⅛	89⅝	19	88	92⅞
Registered h1925	Q-J	----	88½	90⅞	May'14	----	89⅞	90⅞
Gold 4s.....h1948	A-O	89⅝	Sale	89½	89⅝	32	87⅝	96
Registered.....h1948	Q-J	----	87½	92	May'14	----	90⅞	94
20-yr conv 4½s 1933	----	84	Sale	83⅞	84½	86	83½	94¾
Pitts Junc 1st gold 6s....1922	J-J	----	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s 1925	M-N	87	----	89¾	J'ne'14	----	88½	90
P L E & W Va Sys ref 4s..1941	M-N	78½	79⅜	78½	78½	1	78	89½
Southw Div 1st gold 3½s.1925	J-J	87⅝	----	87½	88¼	19	86⅛	91½
Cent Ohio R 1st c g 4½s..1930	M-S	96	----	100	Apr '13	----	----	----
Cl Lor & W con 1st g 5s..1933	A-O	102	----	105½	J'ne'14	----	105½	105½
Monon River 1st gu g 5s..1919	F-A	----	----	102¼	J'ne'12	----	----	----
Ohio River RR 1st g 5s...1936	J-D	101	----	105¾	J'ne'14	----	105¾	105¾
General gold 5s.....1937	A-O	99	----	104⅜	May'14	----	104⅜	104⅜
Pitts Clev & Tol 1st g 6s..1922	A-O	----	----	113½	Feb '12	----	----	----
Pitts & West 1st g 4s....1917	J-J	94	----	96¾	Mch'14	----	96¾	96¾
Stat Isl Ry 1st gu g 4½s..1943	J-D	----	----	91	J'ne'12	----	----	----
Bolivia Ry 1st 5s.....1927	J-J	----	----	----	----	----	----	----
Buffalo R & P gen g 5s....1937	M-S	104	----	110	J'ly '14	----	108	110
Consol 4½s 1957	M-N	100¾	----	100	100	1	98⅞	104
All & West 1st g 4s gu....1998	A-O	----	----	94	Jan '14	----	94	94
Clear & Mah 1st gu g 5s.1943	J-J	103	105½	112	Apr '14	----	111	112
Roch & Pitts 1st gold 6s..1921	F-A	105	----	109	J'ly '14	----	109	110
Consol 1st g 6s.....1922	J-D	106	----	111⅝	J'ly '14	----	110⅝	112
Canada Sou cons gu A 5s.1962	A-O	101½	102	101⅛	101½	7	101	106⅞
Registered 1962	A-O	----	----	106⅞	Apr '14	----	102¼	106⅞
CarClinch&Ohio1st 30-yr5s1938	J-D	----	97½	100	J'ly '14	----	97	100
Central of Ga 1st gold 5s..p1945	F-A	----	----	107¼	J'ly '14	----	107¼	108
Consol gold 5s.....1945	M-N	101	102½	101	101	1	99½	105
Registered 1945	M-N	----	----	106¼	Mch'13	----	----	----
Chatt Div pur mon g 4s..1951	J-D	83	86	87	Mch'14	----	85	87
Mac & Nor Div 1st g 5s...1946	J-J	----	----	107¼	Jan 12	----	----	----
Mid Ga & Atl Div 5s.....1947	J-J	----	----	104½	Apr '14	----	104½	104½
Mobile Div 1st g 5s.....1946	J-J	101⅛	----	109¾	May 11	----	----	----
Cen RR & B of Ga col g 5s.1937	M-N	----	97½	97½	Dec '14	----	97½	100⅜
Cent of N J gen'l gold 5s...1987	J-J	114	115	112½	113	31	112	118
Registered h1987	Q-J	112	----	112	112¼	4	112	117
Am Dock & Imp gu 5s...1921	J-J	102½	103⅞	102½	Dec '14	----	102½	104¾
Leh & Hud R gen gu g 5s.1920	J-J	100	----	100	J'ne'13	----	----	----
N Y & Long Br gen g 4s...1941	M-S	93½	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s..e1920	Q-F	65	----	80	May'14	----	80	86⅛
Chesa & O fund & imp 5s.1929	J-J	96	100	95	Dec '14	----	91	100¼
1st consol gold 5s.....1939	M-N	102¾	104¾	102½	102½	1	101¾	107⅞
Registered 1939	M-N	----	----	105½	J'ne'14	----	103	105½

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 8	Interest Period	Price Friday Jan. 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1914 Low	High
Chesapeake & Ohio (*Con.*)—								
General gold 4½s.....1992	M-S	88½	89	88⅛	88½	5	85	98½
Registered 1992	M-S	----	----	93½	Feb '14	----	93½	93½
Convertible 4½s.....1930	F-A	71	Sale	70¾	72	33	67½	86½
Big Sandy 1st 4s.....1944	J-D	82	87½	83¼	J'ne'14	----	83¼	83¼
Coal River Ry 1st gu 4s..1945	J-D	80	82½	83	J'ly '14	----	83	85
Craig Valley 1st g 5s.....1940	J-J	95	----	96½	Dec '13	----	----	----
Potts Creek Br 1st 4s.....1946	J-J	----	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s....1989	J-J	83	----	88¾	J'ly '14	----	88	88¾
2d consol gold 4s.....1989	J-J	74	----	82	Apr '14	----	82	85½
Greenbrier Ry 1st gu g 4s.1940	M-N	----	----	90	Apr '14	----	90	90
Chic & Alton RR ref g 3s..1949	A-O	56	Sale	55	56	18	58	67
Railway 1st lien 3½s....1950	J-J	38	----	38	39	16	32½	55½
Chic B & Q Denver Div 4s.1922	F-A	98¼	----	99	Dec '14	----	99	100
Illinois Div 3½s.....1949	J-J	81½	Sale	81¼	81½	6	80	85⅞
Registered 1949	J-J	80	----	86¼	Aug 12	----	----	----
Illinois Div 4s.....1949	J-J	93½	Sale	93½	93¾	5	93	96
Registered 1949	J-J	----	----	93	J'ne'13	----	----	----
Iowa Div sink fund 5s...1919	A-O	101	----	103	May'14	----	102⅞	103
Sinking fund 4s.....1919	A-O	96½	----	96¾	96¾	4	96¾	99½
Nebraska Extension 4s...1927	M-N	94½	95½	95½	95½	2	94¾	98
Registered 1927	M-N	----	----	96⅝	Sep '12	----	----	----
Southwestern Div 4s.....1921	M-S	96½	----	99⅝	J'ly '14	----	98¼	99⅝
Joint bonds. *See* Great North								
General 4s.....1958	M-S	89¼	Sale	89	89½	51	89¼	94½
Chic & E Ill ref & imp 4s g.1955	J-J	----	32	32	J'ly '14	----	30½	68
1st consol gold 6s.....1934	A-O	100½	106	102	Dec '14	----	102	112½
General consol 1st 5s.....1937	M-N	*75	----	75	75	3	69	100½
Registered 1937	M-N	----	80	98	Feb '14	----	98	98
Pur money 1st coal 5s.....1942	F-A	----	92	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s...1936	J-J	20	----	27½	J'ly '14	----	27½	99
Chic Great West 1st 4s....1959	M-S	68½	Sale	68½	68⅞	8	68	75⅛
Chic Ind & Louisv—Ref 6s.1947	J-J	*121	----	121	J'ly '14	----	117¾	121
Refunding gold 5s.....1947	J-J	----	----	103⅜	Mch'14	----	103½	103⅝
Refunding 4s Series C.....1917	J-J	----	----	95⅝	Apr 11	----	----	----
Ind & Louisv 1st gu 4s....1956	J-J	----	----	86	J'ly '12	----	----	----
Chic Ind & Sou 50-year 4s..1956	J-J	*82	83	90¼	Aug '12	----	----	----
Chic L S & East 1st 4½s...1969	J-D	----	----	104	Dec 11	----	----	----
Chic Mil & St P terml g 5s..1914	J-J	----	----	100	J'ne'14	----	100	100¼
Gen'l gold 4s Series A...e1989	J-J	88	Sale	88	89¾	7	89½	96¾
Registered e1989	Q-J	----	----	92¾	J'ly 14	----	92½	94
Gen & ref Ser A 4½s.....2014	A-O	88	89½	89¾	Dec '14	----	89⅜	90
Gen'l gold 3½s Ser B...e1989	J-J	75	----	80¼	80¼	1	80	83¾
Registered e1989	J-J	----	80	86	J'ne'11	----	----	----
Gen 4½s Ser C.....e 1989	J-J	100	Sale	99½	100	51	97¼	103⅝
25-year deben 4s.....1934	J-J	89	89¼	89	89¼	5	88	93
Convertible 4½s.....1932	J-D	94⅜	Sale	93½	96⅛	333	94⅜	103⅜
Chic & L Sup Div g 5s...1921	J-J	101	----	102⅜	Sep '13	----	----	----
Chic & Mo Riv Div 5s...1926	J-J	102½	----	107	J'ne'14	----	105¾	107
Chic & P W 1st g 5s.....1921	J-J	101⅞	102½	101¾	102	10	100⅝	104½
C M & Puget Sd 1st gu 4s.1949	J-J	88¾	89½	88¼	88¼	10	88	93⅞
Dak & Grt Sou gold 5s...1916	J-J	100¼	----	100¾	Nov '13	----	----	----
Dubuque Div 1st s f 6s...1920	J-J	105	----	108¾	May'14	----	108	108¾
Far & Sou assum g 6s....1924	J-J	106	----	110	J'ne'13	----	----	----
La Crosse & D 1st 5s.....1919	J-J	101	----	102⅛	Jan '14	----	102⅛	102⅛
Wis & Minn Div g 5s.....1921	J-J	100¾	----	101⅝	101⅝	1	101⅝	104⅜
Wis Vall Div 1st 6s.....1920	J-J	104	----	109¼	Mch'14	----	109¼	109¼
Mil & No 1st ext 4½s ...1934	J-D	96½	----	102½	J'ly '14	----	99¾	102½
Cons extended 4½s 1934	J-D	96½	99	102½	J'ly '14	----	101	102½
Chic & Nor West cons 7s..1915	Q-F	100⅛	101	100¼	100¼	1	100¼	102⅝
Extension 4s.....1886-1926	F-A	91½	94½	96⅛	J'ly '14	----	94½	96½
Registered 1886-1926	F-A	91½	----	94⅜	J'ly '14	----	94⅜	95
General gold 3½s.....1987	M-N	78⅛	78¾	78¾	78¾	4	77⅞	84
Registered p1987	Q-F	----	----	78½	Jan '14	----	78½	78½
General 4s.....1987	M-N	90	Sale	89¼	90	4	89	97¾
Sinking fund 6s....1879-1929	A-O	104	----	108½	May'14	----	108	108½
Registered 1879-1929	A-O	----	----	105½	Dec '13	----	----	----
Sinking fund 5s....1879-1929	A-O	102⅜	103½	105	J'ly '14	----	104⅛	105
Registered 1879-1929	A-O	----	----	102	Oct '13	----	----	----
Debenture 5s.....1921	A-O	100¼	101	100¼	Dec '14	----	99⅞	102⅞
Registered 1921	A-O	----	----	101	Dec '12	----	----	----
Sinking fund deb 5s.....1933	M-N	100	103	103⅛	J'ly '14	----	102¼	104
Registered 1933	M-N	----	----	101¾	Apr '14	----	101¾	101¾
Frem Elk & Mo V 1st 6s..1933	A-O	113½	----	122	May'14	----	120	122
Man G B & N W 1st 3½s 1941	J-J	----	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s...1941	J-J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s..1921	M-S	106½	----	106⅛	Dec '14	----	106⅛	110½
Ext & imp. s f gold 5s..1929	F-A	102½	----	106⅛	Mch'14	----	106⅛	106⅛
Ashland Div 1st g 6s...1925	M-S	107	----	113⅛	Feb '14	----	113⅛	113⅛
Mich Div 1st gold 6s...1924	J-J	107	----	113¼	Mch'14	----	113¼	113¼
Mil Spar & N W 1st gu 4s.1947	M-S	89	93¼	91¼	J'ly '14	----	91	94
Northw Union 1st 7s g...1917	M-S	103¾	----	107⅜	May'14	----	107⅜	108¼
St L Peo & N W 1st gu 5s.19 8	J-J	102¼	----	102½	Dec '14	----	101¾	107
Winona & St P 1st ext 7s.1916	J-D	102½	----	106¼	J'ly '14	----	106¼	106⅜
Chicago Rock Isl & Pac 6s.1917	J-J	101¾	----	101¾	Dec 14	----	101¾	105
Registered 1917	J-J	101⅜	103	104⅜	Mch'14	----	104⅜	104⅜
General gold 4s.....1988	J-J	82	Sale	81¾	82¼	20	80½	90
Registered 1988	J-J	----	87⅛	87	J'ne'14	----	84½	87
Refunding gold 4s.....1934	A-O	68	Sale	67½	68½	26	64½	81
20-year debenture 5s.....1932	J-J	53¾	Sale	53¾	55¾	25	51	80½
Coll trust Series P 4s.....1918	M-N	----	----	94¾	J'ne'11	----	----	----
Chic R I & Pac RR 4s.....2002	M-N	21¼	Sale	20	24	195	18¾	53
Registered 2002	M-N	----	----	26½	J'ly '14	----	26½	51⅝
R I Ark & Louis 1st 4½s.1934	M-S	----	78	85	J'ly '13	----	----	----
Bur C R & N—1st g 5s....1934	A-O	----	----	100¼	J'ly '14	----	100¼	102¾
C R I F & N W 1st gu 5s.1921	A-O	----	----	100⅞	May'14	----	100⅞	103
M & St L 1st gu g 7s.....1927	J-D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s...o1919	J-J	----	----	99⅞	May'13	----	----	----
Consol gold 5s.....1952	M-N	----	95	99¼	J'ne'14	----	99	99¼
Keok & Des Moines 1st 5s.1923	A-O	----	93	92⅝	Mch'14	----	91½	92⅝
St Paul & K C Sh L 1st 4½s '41	F-A	----	75	68½	Dec '14	----	68½	80
Chic St P M & O con 6s...1930	J-D	115⅛	----	115⅛	115⅛	1	114¼	120¾
Cons 6s reduced to 3½s..1930	J-D	----	----	89¼	Dec '12	----	----	----
Debenture 5s.....1930	M-S	101	101⅜	100¼	Dec '14	----	99½	103
Ch St P & Minn 1st g 6s..1918	M-N	112	----	116½	Jan '14	----	116½	116½
North Wisconsin 1st 6s...1930	J-J	112	----	129⅝	May 09	----	----	----
St P & S City 1st g 6s....1919	A-O	104¾	----	104	Dec '14	----	104	108⅝
Superior Short L 1st 5s g g1930	M-S	----	----	----	----	----	----	----
Chic T H & So'east 1st 5s.1960	J-D	----	89	85	Jan '14	----	85	85
Chic & West Ind gen g 6s..q1932	Q-M	104½	----	106	J'ly '14	----	105⅞	106½
Consol 50-year 4s.....1952	J-J	----	84⅛	84	J'ly '14	----	83⅛	87
Cin B & D 2d gold 4½s....1937	J-J	----	----	96	Mch'14	----	93	98
1st & refunding 4s.....1959	J-J	----	88	----	----	----	----	----
1st guaranteed 4s.....1959	J-J	----	----	86¼	J'ne'12	----	----	----
Cin D & I 1st gu g 5s....1941	M-N	----	----	100½	Mch'14	----	100½	100½

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Interest Period	Bid	Ask	Low	High	No.	Low	High
Brooklyn Rapid Tran g 5s.1945	A-O	101½	----	100½	101½	12	99½	104
1st refund conv gold 4s...2002	J-J	85⅞	86	86	Dec '14	----	86	93¼
6-year secured notes 5s...1918	J-J	99	Sale	98⅞	99	50	96⅛	100
Bk City 1st con 5s..1916-1941	J-J	100¼	----	100¼	100¼	2	100½	102⅛
Bk Q Co & S con gu g 5s..1941	M-N	90	----	98	Apr '14	----	98	98
Bklyn Q Co & S 1st 5s...1941	J-J	96	----	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s....1950	F-A	100	Sale	100	100	11	98	103¼
Stamped guar 4-5s.....1950	F-A	----	100	99½	99½	1	100	102
Kings County El 1st g 4s.1949	F-A	82½	83	83¾	J'ly '14	----	83	84
Stamped guar 4s.....1949	F-A	81¼	----	81½	Dec '14	----	81	84½
Nassau Elec guar gold 4s.1951	J-J	74	78⅝	78⅛	J'ly '14	----	74	80
Chicago Rwys 1st 5s.....1927	F-A	96	Sale	96	96	8	96¾	99¼
Conn Ry & L 1st&ref 5g 4½s '51	J-J	92	----	101⅞	J'ne 12	----	----	----
Stamped guar 4½s.....1951	J-J	92¼	93¾	96¼	J'ne'14	----	96¼	96¼
Det United 1st cons g 4½s.1932	J-J	67	----	65¾	66¼	3	64	76½
Ft Smith Lt & Tr 1st g 5s..1936	M-S	*85	----	84	Jan '14	----	84	84
Grand Rapids Ry 1st g 5s..1916	J-D	99	----	100	J'ne'14	----	99	100
Havana Elec consol g 5s...1952	F-A	----	89½	92	Apr '14	----	91½	95

Street Railway	Interest Period	Bid	Ask	Low	High	No.	Low	High
Hud & Manhat 5s Ser A...1957	F-A	75½	Sale	75	75¾	62	75	91¼
Adjust income 5s.....1957	----	28¾	Sale	26½	28¾	158	24¾	39
N Y & Jersey 1st 5s.....1932	F-A	*----	101	----	----	----	----	----
Interboro-Metrop coll 4½s.1956	A-O	73¾	Sale	73⅛	74⅜	328	71⅞	79⅛
Interboro Rapid Transit—								
1st & refunding 5s.....1966	J-J	97¾	Sale	97	98⅜	90	96	99¼
Manhat Ry (NY) cons g 4s.1990	A-O	----	88½	87	Dec '14	----	87	93
Stamped tax-exempt.....1990	A-O	88½	Sale	88½	88½	10	88½	93
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s.1943	J-D	95	----	101¾	J'ly '14	----	101	103¼
Col & 9th Av 1st gu g 5s..1993	M-S	----	----	99½	J'ly '14	----	99½	101
Lex Av & P F 1st gu g 5s.1993	M-S	----	----	101	Apr '14	----	98⅝	101
Met W S El (Chic) 1st g 4s.1938	F-A	----	----	80	Mch'14	----	80	80
Milw Elec Ry & Lt cons g 5s1926	F-A	100⅛	----	100⅛	Dec '14	----	100⅛	102⅛
Refunding & exten 4½s..1931	J-J	89¼	93¼	91	Apr 13	----	----	----
Minneap St 1st cons g 5s...1919	J-J	99¼	----	102	Nov 12	----	----	----
Montreal Tramways 1st & ref								
30-year 5s Ser A.....1941	J-J	93	98⅛	98¾	J'ly '14	----	97¼	99

*No price Friday; latest this week. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale

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BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 8	Interest Period	Price Friday Jan. 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1914. Low	High
Cin Ham & Day (*Con.*)—								
C Find & Ft W 1st gu 4s g..1923	M-N	----	75	88	Mch '11	----	----	----
Cin I & W 1st gu g 4s.....1953	J-J	----	----	65	J'ly '14	----	65	86
Day & Mich 1st cons 4½s..1931	J-J	----	----	94⅜	Dec '14	----	94⅜	94⅜
Ind Dec & W 1st g 5s.....1935	J-J	*----	95	65	J'ly '14	----	65	100
1st guar gold 5s.....1935	J-J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s..1993	J-D	70	73	73	73	10	72	85
20-yr deb 4½s.....1931	J-J	----	84¾	82	J'ne '14	----	82	87½
Cairo Div 1st gold 4s.....1939	J-J	----	----	84¾	J'ne '14	----	84¾	86
Cin W & M Div 1st g 4s..1991	J-J	----	80	83	Feb '14	----	83	83
St L Div 1st coll tr g 4s...1990	M-N	----	83	83	Dec '14	----	82	85¾
Registered.....1990	M-N	----	----	82¼	Mch '14	----	82¼	82¼
Spr & Col Div 1st g 4s.....1940	M-S	----	----	85	Mch '14	----	85	85
W W Val Div 1st g 4s.....1940	J-J	----	----	91	Apr '12	----	----	----
C I St L & C consol 6s.....1920	M-N	----	----	105¾	Apr '14	----	105⅛	105¾
1st gold 4s.....k1936	Q-F	----	----	92	May '14	----	91	92
Registered.....k1936	Q-F	----	----	90	Mch '13	----	----	----
Cin S & Cl con 1st g 5s...1923	J-J	----	----	103	May '14	----	103	103¼
C C C & I gen con g 6s...1934	J-J	----	----	105¾	J'ly '14	----	105¾	119⅝
Registered.....1934	J-J	----	----	----	----	----	----	----
Ind B & W 1st pref 4s.....1940	A-O	----	----	94	J'ly '08	----	----	----
O Ind & W 1st pref 5s...d1938	Q-J	----	----	----	----	----	----	----
Peo & East 1st con 4s.....1940	A-O	----	70	72½	J'ne '14	----	72	84
Income 4s.....1990	Apr	20	22	20	Dec '14	----	20	30
Cleve Short L 1st gu 4½s..1961	A-O	92⅛	----	92	Dec '14	----	90½	96¼
Col Mid and 1st g 4s.....1947	J-J	----	17	15	Dec '14	----	14	19¾
Trust Co. certfs. of deposit		15	20	15	Dec '14	----	14	17
Colorado & Sou 1st g 4s.....1929	F-A	86½	Sale	85⅛	86½	43	85⅛	93
Refund & ext 4½s.....1935	M-N	82½	Sale	82½	82½	2	72	93½
Ft W & Den C 1st g 6s.....1921	J-D	100¾	101	100	101	3	100	107
Conn & Pas Rivs 1st g 4s..1943	A-O	----	----	----	----	----	----	----
Cuba RR 1st 50-yr 5s g ..1952	J-J	----	100½	100	May '10	----	----	----
Del Lack & Western—								
M & Es 1st con gu 7s..1915	J-D	100⅞	----	101	101	4	102¾	103¼
Registered.....1915	J-D	----	----	103	Nov '13	----	----	----
1st ref gu g 3½s.....2000	J-D	80⅞	----	88	J'ly '14	----	85½	88⅛
N Y Lack & W 1st 6s.....1921	J-J	106	----	109⅞	J'ly '14	----	108¼	110⅜
Construction 5s.....1923	F-A	100½	----	104½	Feb '14	----	104½	104½
Term & Improve 4s.....1923	M-N	94½	----	95¾	J'ne '14	----	94¾	95¾
Warren 1st ref gu g 3½s..2000	F-A	----	----	102⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s...1917	M-S	105½	108½	108⅜	Mch '14	----	108⅛	108⅜
Registered.....1917	M-S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s.....1916	J-D	99⅛	Sale	99	99¼	36	97⅜	99¼
1st lien equip g 4½s.....1922	J-J	98	100½	100	J'ly '14	----	99½	101
1st & ref 4s.....1943	M-N	92	94	92	92	11	90½	97½
Alb & Sus conv 3½s.....1946	A-O	83	85	83¼	Dec '14	----	81¾	87
Rens & Saratoga 1st 7s...1921	M-N	111	----	115½	Feb '14	----	115	115½
Denv & R Gr 1st con g 4s..1936	J-J	75	76	76	Dec '14	----	75	85
Consol gold 4½s.....1936	J-J	----	----	88	J'ly '14	----	87	90¾
Improvement gold 5s.....1928	J-D	77½	80	80	Dec '14	----	76	92½
1st & refunding 5s.....1955	F-A	39	Sale	39	41	19	41½	74
Rio Gr Junc 1st gu g 5s...1939	J-D	----	----	109	Dec '12	----	----	----
Rio Gr So 1st gold 4s.....1940	J-J	*----	40	61½	Apr '11	----	----	----
Guaranteed.....1940	J-J	----	74	85	Mch '08	----	----	----
Rio Gr West 1st g 4s.....1939	J-J	65	----	75½	J'ly '14	----	75½	84½
Mtge & col trust 4s A...1949	A-O	60	64	60	J'ly '14	----	60	72¼
Utah Cent 1st gu g 4s.a1917	A-O	----	----	90	Apr '14	----	90	90
Des Moi Un Ry 1st g 5s...1917	M-N	----	----	110	Sep '04	----	----	----
Det & Mack 1st lien g 4s...1995	J-D	80	----	84	May '14	----	84	85
Gold 4s.....1995	J-D	75	----	82	J'ly '14	----	82	84
Det Riv Tun-Ter Tun 4½s..1961	M-N	----	93¾	93¾	J'ly '14	----	93¼	97
Dul Missabe & Nor gen 5s..1941	J-J	100	103	104	J'ly '14	----	103¼	105
Dul & Iron Range 1st 5s...1937	A-O	100⅛	104	100	100	1	99⅛	104½
Registered.....1937	A-O	----	----	106½	Mch '08	----	----	----
2d 6s.....1916	J-J	98	----	104	Feb '11	----	----	----
Du So Shore & At g 5s...e1937	J-J	----	----	101	J'ly '14	----	101	101
Elgin Jol & East 1st g 5s..1941	M-N	104½	----	104½	Apr '14	----	104½	104½
Erie 1st consol gold 7s....1920	M-S	107	109	111½	J'ly '14	----	111⅛	112
N Y & Erie 1st ext g 4s...1947	M-N	84½	----	97½	J'ne '14	----	97½	98
2d ext gold 5s.....1919	M-S	100½	101½	102	J'ne '14	----	102	102½
3d ext gold 4½s.....1923	M-S	98¼	----	99½	J'ne '14	----	99½	100
4th ext gold 5s.....1920	A-O	100½	----	100½	Dec '14	----	100½	102⅝
5th ext gold 4s.....1928	J-D	*92	----	93⅝	May '14	----	93⅝	93⅝
N Y L E & W 1st g fd 7s..1920	M-S	102	----	110½	J'ne '14	----	110½	110⅝
Erie 1st con g 4s prior.....1996	J-J	81	Sale	81	81	1	79¾	87¼
Registered.....1996	J-J	80	----	83	Jan '14	----	83	83
1st consol gen lien g 4s...1996	J-J	67	68½	67¾	68	13	64½	76½
Registered.....1996	J-J	----	----	77	Apr '12	----	----	----
Penn coll tr g 4s.....1951	F-A	----	87⅝	88	Dec '14	----	87¾	92
50-year conv 4s A.....1953	A-O	62¼	Sale	62	62¼	21	59	77⅜
do Series B.....1953	A-O	64½	Sale	64	64½	115	62	76
Buff N Y & Erie 1st 7s...1916	J-D	102½	----	102½	102½	2	104	104¼
Chic & Erie 1st gold 5s...1982	M-N	103	105	103	103	2	102	108
Clev & Mahon Val g 5s...1938	J-J	----	----	103	Feb '14	----	103	103
Long Dock consol g 6s...1935	A-O	118	----	122½	May '14	----	121½	123
Coal & RR 1st cur gu 6s..1922	M-N	----	103	106	Dec '12	----	----	----
Dock & Imp 1st ext 5s...1943	J-J	101	----	101¾	Dec '14	----	101¾	103
N Y & Green L gu g 5s...1946	M-N	----	----	103½	Aug '12	----	----	----
N Y Sus & W 1st ref 5s...1937	J-J	85	100	93	J'ly '14	----	93	99½
2d gold 4½s.....1937	F-A	----	----	100¼	Dec '06	----	----	----
General gold 5s.....1940	F-A	----	70	75	Apr '14	----	75	75
Terminal 1st gold 5s.....1943	M-N	101	103	102	Jan '14	----	102	102
Mid of N J 1st ext 5s.....1940	A-O	99	----	111½	May '12	----	----	----
Wilk & Ea 1st gu g 5s.....1942	J-D	85	90	92	J'ly '14	----	92	98½
Ev & Ind 1st con gu g 6s...1926	J-J	----	----	106	May '12	----	----	----
Evans & T H 1st cons 6s...1921	J-J	90	100	100	Dec '14	----	100	100
1st general gold 5s.....1942	A-O	----	85	99⅝	Dec '13	----	----	----
Mt Vernon 1st gold 6s...1923	A-O	----	----	108	Nov '11	----	----	----
Sull Co Branch 1st g 5s...1930	A-O	----	----	95	J'ne '12	----	----	----
Florida E Coast 1st 4½s..1959	J-D	----	88	88	Dec '14	----	88	94
Fort St U D Co 1st g 4½s..1941	J-J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s....1928	J-J	----	60	62	Apr '14	----	53½	64
Great Northern—								
C B & Q coll trust 4s...1921	J-J	95⅜	Sale	94⅞	95⅝	345	94⅛	98
Registered h.....1921	Q-J	95⅜	Sale	94⅝	95⅜	11	94⅛	97⅝
1st & refunding 4¼s ser A 1961	J-J	99¼	100	99¼	99½	20	99½	101⅜
Registered.....1961	----	----	----	96	J'ne '13	----	----	----
St Paul M & Man 4s.....1933	J-J	94¼	----	97¼	May '14	----	96¾	98
1st consol gold 6s.....1933	J-J	111½	----	122¾	J'ly '14	----	119¾	122¾
Registered.....1933	J-J	----	121⅛	117½	Aug '13	----	----	----
Reduced to gold 4½s..1933	J-J	100¼	Sale	100¼	100¼	1	100	103½
Registered.....1933	J-J	----	102⅛	108¾	J'ne '09	----	----	----
Mont ext 1st gold 4s.....1937	J-D	93½	----	92½	92½	19	93	95⅞
Registered.....1937	J-D	----	----	94½	Apr '14	----	94½	94½
Pacific ext guar 4s £.....1940	J-J	----	----	92⅜	Mch '11	----	----	----
E Minn Nor Div 1st g 4s 1948	A-O	89	----	95	May '14	----	94⅜	95
Minn Union 1st g 6s.....1922	J-J	----	----	110½	Jan '14	----	110½	110½
Mont C 1st gu g 6s.....1937	J-J	113	----	125	J'ne '14	----	121¼	125

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 8	Bonds Sold	Price Friday Jan. 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1914. Low	High
St P M & M (*Continued*)—								
Registered.....1937	J-J	----	----	136¼	May '06	----	----	----
1st guar gold 5s.....1937	J-J	100	----	106¾	Feb '14	----	106¾	107
Registered.....1937	J-J	----	----	----	----	----	----	----
Will & S F 1st gold 5s...1938	J-D	102¼	----	104½	J'ne '13	----	----	----
Gulf & S I 1st ref & t g 5s..b1952	J-J	85	90	90	Dec '14	----	89	92
Registered.....b1952	J-J	----	----	----	----	----	----	----
Hock Val 1st cons g 4½s..1999	J-J	93⅝	Sale	93½	93⅝	7	93	101
Registered.....1999	J-J	----	----	97¾	Jan '14	----	96⅝	97¾
Col & H V 1st ext g 4s....1948	A-O	86	----	85½	85½	1	----	----
Col & Tol 1st ext 4s.....1955	F-A	----	----	90½	J'ne '14	----	90½	90½
Hous Belt & Term 1st 5s...1937	J-J	----	----	100¼	Dec '12	----	----	----
Illinois Central 1st gold 4s..1951	J-J	88½	----	97⅛	J'ly '14	----	94½	97⅛
Registered.....1951	J-J	----	96	100	Sep '11	----	----	----
1st gold 3½s.....1951	J-J	78½	----	78¼	Dec '14	----	78¼	85
Registered.....1951	J-J	----	----	88½	Feb '13	----	----	----
Extended 1st g 3½s.....1951	A-O	79¼	----	78¼	Dec '14	----	78¼	78¼
Registered.....1951	A-O	----	----	----	----	----	----	----
1st gold 3s sterling.....1951	M-S	----	----	80	J'ly '09	----	----	----
Registered.....1951	M-S	----	----	----	----	----	----	----
Coll trust gold 4s.....1952	A-O	*83¾	86	86	86	9	85	93
Registered.....1952	A-O	----	----	95¼	Sep '12	----	----	----
1st ref 4s.....1955	M-N	85⅜	Sale	85⅜	86	9	85	94
Purchased lines 3½s.....1952	J-J	*77¾	----	82	Feb '14	----	79	82
L N O & Tex gold 4s.....1953	M-N	86	----	86	Dec '14	----	86	91
Registered.....1953	M-N	----	95½	84	May '14	----	84	84
Cairo Bridge gold 4s.....1950	J-D	----	----	90	Apr '14	----	90	90
Litchfield Div 1st g 3s.....1951	J-J	----	----	74	Feb '14	----	74	74
Louisv Div & Term g 3½s 1953	J-J	77	80	81	May '13	----	----	----
Registered.....1953	J-J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s.....1921	F-A	----	----	123	May '99	----	----	----
Omaha Div 1st g 3s.....1951	F-A	----	----	72⅛	Feb '14	----	71	72⅛
St Louis Div & term g 3s..1951	J-J	----	----	75½	Mch '12	----	----	----
Registered.....1951	J-J	----	----	----	----	----	----	----
Gold 3½s.....1951	J-J	77	----	77½	Sep '13	----	----	----
Registered.....1951	J-J	----	----	101⅛	Oct '99	----	----	----
Spring Div 1st g 3½s.....1951	J-J	77	----	78⅝	Mch '14	----	78⅝	78⅝
Registered.....1951	J-J	----	----	----	----	----	----	----
Western lines 1st g 4s.....1951	F-A	----	----	91	Feb '14	----	90	91
Registered.....1951	F-A	----	----	----	----	----	----	----
Bellev & Car 1st 6s.....1923	J-D	----	----	117½	May '10	----	----	----
Carb & Shaw 1st g 4s.....1932	M-S	----	----	94½	J'ly '12	----	----	----
Chic St L & N O g 5s.....1951	J-D	101	----	108	J'ly '14	----	108	110
Registered.....1951	J-D	----	----	114	Feb '11	----	----	----
Gold 3½s.....1951	J-D	----	----	90	Oct '09	----	----	----
Registered.....1951	J-D	----	----	----	----	----	----	----
Memph Div 1st g 4s.....1951	J-D	----	----	92½	Aug '12	----	----	----
Registered.....1951	J-D	----	----	----	----	----	----	----
St L Sou 1st gu g 4s.....1931	M-S	----	95½	98	J'ly '08	----	----	----
Ind Ill & Ia 1st g 4s.....1950	J-J	83	85½	88	J'ly '14	----	86½	88½
Int & Great Nor 1st g 6s...1919	M-N	100	101	99¾	Dec '14	----	99¾	104
James Frank & Clear 1st 4s 1959	J-D	----	----	91½	Mch '14	----	91½	92⅛
Kan City Sou 1st gold 3s..1950	A-O	66½	70	69½	Dec '14	----	66½	70
Registered.....1950	A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s.....Apr 1950	J-J	90	Sale	90	90	1	88½	98½
Kansas City Term 1st 4s...1960	J-J	----	93	93	Dec '14	----	92	95½
Lake Erie & W 1st g 5s...1937	J-J	----	100	101	J'ly '14	----	100	103¾
2d gold 5s.....1941	J-J	----	95	94¾	May '14	----	94¾	95
North Ohio 1st gu g 5s...1945	A-O	----	95	98	Mch '14	----	98	98
Leh Vall N Y 1st gu g 4½s..1940	J-J	99	101¼	96⅝	Dec '14	----	96⅝	101½
Registered.....1940	J-J	----	----	101	J'ly '14	----	101	101
Lehigh Vall (Pa) cons g 4s..2003	M-N	----	----	90	J'ne '14	----	87½	90¾
General cons 4½s.....2003	M-N	96½	97	96½	Dec '14	----	96½	99⅝
Leh V Ter Ry 1st gu g 5s...1941	A-O	106	----	105¾	105¾	1	110⅝	111¾
Registered.....1941	A-O	----	----	111⅛	Dec '11	----	----	----
Leh Val Coal Co 1st gu g 5s.1933	J-J	101⅛	104¼	104¼	Mch '14	----	104¼	104¼
Registered.....1933	J-J	----	105	105	Oct '13	----	----	----
1st int reduced to 4s.....1933	J-J	----	----	----	----	----	----	----
Leh & N Y 1st guar g 4s...1945	M-S	83¾	----	88⅛	Feb '14	----	88⅛	88⅛
Registered.....1945	M-S	----	----	----	----	----	----	----
El C & N 1st pref 6s.....1914	A-O	----	----	101½	Feb '10	----	----	----
Gold guar 5s.....1914	A-O	----	----	99⅞	Nov '13	----	----	----
Long Isld 1st cons gold 5s.h1931	Q-J	----	----	106	J'ly '14	----	106	106⅝
1st consol gold 4s.....h1931	Q-J	----	----	96¼	Mch '12	----	----	----
General gold 4s.....1938	J-D	86	----	85½	Dec '14	----	85½	92½
Ferry gold 4½s.....1922	M-S	92½	95⅛	95¼	May '14	----	95	97
Gold 4s.....1932	J-D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s.....1949	M-S	----	90	86½	May '14	----	86	87½
Debenture gold 5s.....1934	J-D	95	----	101	Mch '14	----	100¼	101
Guar ref gold 4s.....1949	M-S	82⅛	----	91⅛	May '14	----	89	92
Registered.....1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s.1935	A-O	100	----	100¼	Jan '14	----	100¼	100¼
N Y & R B 1st g 5s.....1927	M-S	----	----	102½	Jan '14	----	102½	102½
Nor Sh B 1st con g gu 5s.o1932	Q-J	100½	----	102	J'ly '14	----	102	102
Louisiana & Ark 1st g 5s...1927	M-S	----	88½	91½	Feb '14	----	91½	91½
Louisv & Nash Gen 6s.....1930	J-D	110	112½	112	J'ly '14	----	111½	115
Gold 5s.....1937	M-N	105⅛	----	109⅝	May '14	----	105¾	110
Unified gold 4s.....1940	J-J	92	Sale	91½	92	95	90⅜	96⅜
Registered.....1940	J-J	----	----	95	J'ne '14	----	93¾	95
Collateral trust gold 5s...1931	M-N	103	----	105¼	Apr '14	----	105	105¼
E H & Nash 1st g 6s.....1919	J-D	----	----	108⅜	May '14	----	108⅜	108⅜
L Cin & Lex gold 4½s.....1931	M-N	95½	----	102⅝	J'ly '14	----	100⅛	102⅝
N O & M 1st gold 6s.....1930	J-J	113⅜	Sale	113⅜	113⅜	3	----	----
N O & M 2d gold 6s.....1930	J-J	----	----	111	Feb '14	----	111	111
Paducah & Mem div 4s.....1946	F-A	87	92	84	Dec '14	----	84	89
St Louis Div 1st gold 6s...1921	M-S	106¼	Sale	106¼	106¼	3	108⅜	108⅜
2d gold 3s.....1980	M-S	62⅜	63⅞	69⅝	Sep '12	----	----	----
Atl Knox & Cin Div 4s.....1955	M-N	85	86	85½	85½	3	85	90⅞
Atl Knox & Nor 1st g 5s...1946	J-D	101	----	111	Jan '13	----	----	----
Hender Bdge 1st s f g 6s...1931	M-S	----	----	106	Jan '14	----	106	106
Kentucky Cent gold 4s.....1987	J-J	86	87	84	Dec '14	----	84	90¼
L & N & M & M 1st g 4½s 1945	M-S	----	----	101	May '14	----	100	101
L & N-South M joint 4s...1952	J-J	----	79	80¾	Dec '14	----	80¾	85
Registered.....h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s.....1937	F-A	100½	----	106	J'ly '14	----	104¼	106
N & C Bdge gen gu g 4½s 1945	J-J	----	----	97	Dec '14	----	97	100
Pens & Atl 1st gu g 6s.....1921	F-A	108	109	109⅜	J'ly '14	----	108⅝	110
S & N Ala con gu g 5s.....1936	F-A	104¼	----	107	Mch '14	----	105¼	107
Gen cons gu 50-yr 5s...1963	A-O	99½	99⅞	99½	99⅞	29	98½	105
L & Jeff Bdge Co gu g 4s...1945	M-S	----	83	83½	Mch '14	----	83	85
Lanna RR—Sou lines 4s.1936	M-N	----	----	----	----	----	----	----
Lex Internat 1st con g 4s 1977	M-S	----	----	77	Mch '10	----	----	----
Stamped guaranteed.....1977	M-S	----	----	79	Nov '10	----	----	----
Minn & St L 1st gold 7s.....1927	J-D	----	115	124½	Oct '12	----	----	----
Pacific Ext 1st gold 6s.....1921	A-O	95	103	110⅛	Aug '11	----	----	----
1st consol gold 5s.....1934	M-N	----	90	89	89	10	89	94½
1st and refund gold 4s.....1949	M-S	40	41½	40	40¼	4	40	61
Des M & Ft D 1st gu 4s...1935	J-J	----	55	60	J'ne '14	----	60	69

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
New Orl Ry & Lt gen 4½s..1935	J-J	79½	85	81	May '14	----	80⅝	81
N Y Rys 1st R E & ref 4s 1942	J-J	72	Sale	71½	72	47	70	79⅛
30-year adj inc 5s.....a1942	A-O	53½	Sale	51⅛	53½	305	45	63½
N Y State Rys 1st cons 4½s..'62	M-N	84	88¼	88½	J'ly '14	----	87	90
Portland Ry 1st & ref 5s...1930	M-N	98¾	100	99¼	Dec '14	----	99	99¼
Portland Ry Lt & Pow 1st & ref conv s f 5s.....1942	F-A	90	----	92	Mch '14	----	92	100½
Portland Gen Elec 1st 5s..1935	J-J	98¾	----	----	----	----	----	----
St Jos Ry, L, H & P 1st g 5s 1937	M-N	96½	----	98	Nov '08	----	----	----
St Paul City Cab cons g 5s..1937	J-J	----	----	103½	Feb '13	----	----	----
Third Ave 1st ref 4s.....1960	J-J	80½	Sale	79⅝	80½	65	79¼	85
Adj inc 5s.....a1960	A-O	77¾	Sale	75⅜	77¾	157	72	84½
Third Ave y 1st g 5s.....1937	J-J	104½	107	109	J'ly '14	----	106½	109½
Tri-City Ry & Lt 1st s f 5s..1923	A-O	94	96½	96½	J'ly '14	----	96	98
Undergr of London 4½s...1933	J-J	----	94	95½	J'ly '14	----	94	96
Income 6s.....1948	----	----	87	87½	J'ly '14	----	84¾	92¼
Union Elev (Chic) 1st g 5s..1549	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss 1926	M-N	----	----	71	J'ne '13	----	----	----

Street Railway								
United Rys St L 1st g 4s...1934	J-J	----	67¾	69¾	Dec '14	----	69	72½
St Louis Transit gu 5s.....1924	A-O	----	70	65½	Dec '14	----	65½	71¼
United RRs San Fr s f 4s...1927	A-O	54¼	Sale	53½	54¼	8	49	61⅛
Va Ry & Pow 1st & ref 5s...1934	J-J	89¼	90⅞	92½	J'ly '14	----	92½	94½
Gas and Electric Light								
Atlanta G L Co. 1st g 5s...1947	J-D	100	----	101½	May '14	----	101½	101½
Bklyn U Gas 1st con g 5s..1945	M-N	102½	----	103	103	1	102½	106⅛
Buffalo Gas 1st g 5s.....1947	A-O	----	----	54	J'ne '13	----	----	----
Columbus Gas 1st g 5s.....1932	J-J	----	91	----	----	----	----	----
Consol Gas conv 6s, when issued	----	111¾	Sale	109⅝	111¾	1610	109	111¼
Detroit City Gas g 5s.....1923	J-J	98	103	98½	Dec '14	----	98½	100½
Det Gas Co. con 1st g 5s...1918	F-A	----	----	95⅝	Sep '08	----	----	----
Det Edison 1st coll tr 5s...1933	J-J	100¾	102½	102	102	1	100	103¼
Eq G L N Y 1st con g 5s...1932	M-S	----	----	106½	Oct '12	----	----	----
Gas & Elec Berg Co c g 5s..1949	J-D	97	----	100	Feb '13	----	----	----
Gr Rap G L Co 1st g 5s.....1915	F-A	96½	----	100	Oct '09	----	----	----
Hudson Co Gas 1st g 5s...1949	M-N	100⅜	----	100	Dec '14	----	100	104⅜
Kan City (Mo) Gas 1st g 5s 1922	A-O	----	----	92	Mch '14	----	91	92

* No price Friday; latest bid and asked this week. a Due Jan c Due Feb. d Due April. h Due July. k Due Aug. o Due Oct. s Option sale.

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 8	Interest Period	Price Friday Jan. 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1914. Low	High
Minn & St Louis (*Con.*)—								
Iowa Central 1st gold 5s..1938	J-D	----	85	88¼	J'ne 14	----	88	94
Refunding gold 4s.....1951	M-S	37	Sale	37	37	1	39	57½
M StP&SSM con g 4s int gu 1938	J-J	91	92	90	92	7	90	95¼
1st Chic Term l s f 4s.....1941	M-N	----	----	97¼	J'ne '12	----	----	----
M S S & A 1st g 4s int gu..1926	J-J	92	96	96	Nov'13	----	----	----
Mississippi Central 1st 5s..1949	J-J	82	----	91	J'ly '14	----	91	91½
Mo Kan & Tex 1st gold 4s..1990	J-D	77	80	77	77	1	75	91⅞
2d gold 4s.....g1990	F-A	----	55	55	55	3	52	77
1st ext gold 5s.....1944	J-D	----	100	90	J'ne'14	----	90	99
1st & refund 4s.....2004	M-S	48½	----	49¼	49¼	2	48⅛	71
Gen sinking fund 4½s.....1936	J-J	----	70	70	J'ly '14	----	70	85
St Louis Div 1st ref g 4s..2001	A-O	----	----	78¼	Apr '13	----	----	----
Dal & Wa 1st gu g 5s.....1940	M-N	100	----	99¾	Dec '13	----	----	----
Kan C & Pac 1st g 4s.....1990	F-A	----	----	78	J'ly '14	----	78	82½
Mo K & E 1st gu g 5s.....1942	A-O	----	102	104	Apr '14	----	103¼	104¼
M K & Ok 1st guar 5s.....1942	M-N	----	91¾	98	J'ly '14	----	96⅝	98½
M K & T of T 1st gu g 5s.1942	M-S	----	81	90	J'ly '14	----	90	96⅛
Sher Sh & So 1st gu g 5s..1942	J-D	----	----	96	May'13	----	----	----
Texas & Okla 1st gu g 5s..1943	M-S	----	90	99½	Jan '14	----	97	99½
Missouri Pac 1st cons g 6s..1920	M-N	----	100	100	Dec '14	----	100	105
Trust gold 5s stamped..a1917	M-S	90	Sale	90	90	5	88	98⅛
Registered.....a1917	M-S	----	----	97	May'12	----	----	----
1st collateral gold 5s.....1920	F-A	----	88	85	Dec '14	----	85	95½
Registered.....1920	F-A	----	----	----	----	----	----	----
40-year gold loan 4s.....1945	M-S	41	44	41	42½	34	36	66½
1st & ref conv 5s.....1959	M-S	36	38	38⅞	39½	19	36	77⅝
3d 7s extended at 4%.....1938	M-N	----	80	86	Jan '14	----	86	86
Cent Br Ry 1st gu g 4s.....1919	F-A	----	91	88⅞	May'14	----	88⅞	92⅜
Cent Br U P 1st g 4s.....1948	J-D	----	----	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s.1926	J-J	----	----	110	Mch'05	----	----	----
Pac R of Mo 1st ext g 4s..1938	F-A	85	----	89½	J'ne'14	----	89½	90⅛
2d extended gold 5s.....1938	J-J	----	----	97½	J'ly '14	----	97½	100
St L Ir M&S gen con g 5s.1931	A-O	----	98	100	Dec '14	----	97½	105
Gen con stamp gu g 5s..1931	A-O	----	----	102	J'ly '14	----	102	103
Unified & ref gold 4s.....1929	J-J	----	65	64⅛	64⅛	2	65	82
Registered.....1929	J-J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s.....1933	M-N	67½	Sale	67½	67¾	3	65	81¾
Verdi V I & W 1st g 5s.....1926	M-S	----	----	92½	Dec '13	----	----	----
Mob & Ohio new gold 6s.....1927	J-D	111	116½	116½	J'ly '14	----	113½	117
1st extension gold 6s.....h1927	Q-J	100	----	112½	Apr '14	----	112½	112½
General gold 4s.....1938	M-S	74¼	76	76	Dec '14	----	75	82
Montgom Div 1st g 5s.....1947	F-A	----	103	104¼	J'ly '14	----	104	106¼
St Louis Div 5s.....1927	J-D	----	----	95	Dec '13	----	----	----
St L & Cairo guar g 4s.....1931	J-J	85	87	91¼	May'14	----	88¼	91¼
Nashville Ch & St L 1st 5s 1928	A-O	103½	----	103⅜	Dec '14	----	103¼	108⅛
Jasper Branch 1st g 6s 1923	J-J	----	----	111	Jan '13	----	----	----
McM M W & Al 1st 6s.....1917	J-J	----	----	103¾	Jan '14	----	103¾	103¾
T & P Branch 1st 6s.....1917	J-J	----	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J-J	----	60	58	J'ne'14	----	58	61
Guaranteed general 4s.....1977	A-O	----	----	77	Feb '13	----	----	----
Nat of Mex prior lien 4½s.1926	J-J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s.....1951	A-O	----	----	50	Apr '14	----	50	50
N O Mob & Chic 1st ref 5s.1960	J-J	35	Sale	35	35	12	39½	58
N O & N E prior lien g 6s..p1915	A-O	----	----	101	J'ne'14	----	101	101½
New Orleans Term 1st 4s..1953	J-J	----	----	79½	May'13	----	----	----
N Y Central & H R g 3½s.1997	J-J	80	Sale	79	80	11	78¼	84
Registered.....1997	J-J	----	----	78	Dec '14	----	78	84
Debenture gold 4s.....1934	M-N	----	88	86	88	15	86	92½
Registered.....1934	M-N	----	87	89⅞	J'ne'14	----	89⅞	89⅞
Lake Shore coll g 3½s.....1998	F-A	----	75	73½	Dec '14	----	73	84
Registered.....1998	F-A	----	74	76½	J'ne'14	----	76½	83⅛
J P M & Co ctfs of dep.....	----	----	----	79	Dec '14	----	79	79
Mich Cent coll gold 3½s.1998	F-A	67	71	70	70	2	73¼	78
Registered.....1998	F-A	----	74½	75	J'ne'14	----	72	75
Beech Creek 1st gu g 4s..1936	J-J	90	----	95¼	Apr '14	----	95¼	95¾
Registered.....1936	J-J	----	----	99	May'11	----	----	----
2d guar gold 5s.....1936	J-J	----	----	----	----	----	----	----
Registered.....1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s.b1951	A-O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s.....1981	J-D	----	----	88	Oct '12	----	----	----
Gouv & Oswe 1st gu g 5s..1942	J-D	----	----	----	----	----	----	----
Moh & Mal 1st gu g 4s.....1991	M-S	----	----	95½	J'ne'14	----	95	95½
N J Junc R guar 1st 4s.....1986	F-A	----	----	86	86	1	92	92
N Y & Harlem g 3½s.....2000	M-N	----	----	87½	Dec '12	----	----	----
Registered.....2000	M-N	----	----	----	----	----	----	----
N Y & Northern 1st g 5s..1927	A-O	101¾	----	102	Jan '14	----	102	102
N Y & Pu 1st cons gu g 4s.1993	A-O	----	----	92	Oct '13	----	----	----
Nor & Mont 1st gu g 5s.....1916	A-O	----	----	----	----	----	----	----
Pine Creek reg guar 6s.....1932	J-D	----	----	116	Feb '14	----	116	116
R W & O con 1st ext 5s..h1922	A-O	101½	103⅝	104⅞	J'ne'14	----	102½	105
Oswe & R 2d gu g 5s.....e1915	F-A	100⅛	Sale	100⅛	100⅛	1	99½	100¼
R W & O T R 1st gu g 5s..1918	M-N	99	----	104	J'ne'10	----	----	----
Rutland 1st con g 4½s.....1941	J-J	----	----	90	Apr '13	----	----	----
Og & L Cham 1st gu 4s g 1948	J-J	----	76	80	Sep '13	----	----	----
Rut-Canad 1st gu g 4s.....1949	J-J	----	----	92	J'ne'09	----	----	----
St Lawr & Adir 1st g 5s.....1996	J-J	----	----	108	Sep '12	----	----	----
2d gold 6s.....1996	A-O	----	----	119½	Mch'12	----	----	----
Utica & Blk Riv gu g 4s.....1922	J-J	93½	----	95	Dec '13	----	----	----
Lake Shore gold 3½s.....1997	J-D	82	86¾	83¼	Dec '14	----	82	88
Registered.....1997	J-D	----	----	85½	May'14	----	83½	85½
Debenture gold 4s.....1928	M-S	91	Sale	90¾	91	15	89¼	94⅞
25-yr gold 4s.....1931	M-N	90	Sale	90	90½	16	88½	93⅞
Registered.....1931	M-N	----	----	91⅞	J'ne'14	----	90⅞	91⅞
Ka A & G R 1st gu c 5s..1938	J-J	----	----	----	----	----	----	----
Mahon C'l RR 1st 5s.....1934	J-J	----	----	107¼	Apr '14	----	107¼	107¼
Pitts & L Erie 2d g 5s.....1928	A-O	103	----	103	103	4	105	105
Pitts McK & Y 1st gu 6s..1932	J-J	----	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s.....1934	J-J	----	----	123¼	Mch'12	----	----	----
McKees & B V 1st g 6s..1918	J-J	----	----	----	----	----	----	----
Michigan Central 5s.....1931	M-S	----	----	105¼	J'ne'14	----	105¼	105¼
Registered.....1931	Q-M	----	----	103½	May'14	----	103½	103½
4s.....1940	J-J	85	87	98	Apr '12	----	----	----
Registered.....1940	J-J	----	----	87	Feb '14	----	87	87
J L & S 1st gold 3½s.....1951	M-S	----	----	90	J'ne'08	----	----	----
1st gold 3½s.....1952	M-N	81	83⅛	79⅞	Dec '14	----	79⅞	83⅛
20-year debenture 4s.....1929	A-O	77	81½	78½	Dec '14	----	78½	87
N Y Chic & St L 1st g 4s..1937	A-O	92¼	95½	93	93	5	92¾	97
Registered.....1937	A-O	----	----	92¾	J'ly '14	----	92¾	94½
Debenture 4s.....1931	M-N	75½	82	82	Dec '14	----	82	87
West Shore 1st 4s guar.....2361	J-J	----	89⅜	89⅜	89⅜	2	89	95
Registered.....2361	J-J	89⅜	Sale	89⅜	89⅜	1	88	92⅛
N Y Cent Lines eq tr 4½s 1922	J-J	----	----	100½	J'ly '11	----	----	----
N Y New Haven & Hartf—								
Non-conv deben 4s.....1955	J-J	73	76	76	May '14	----	75	80½
Non-conv 4s.....1956	M-N	73	76	76	May'14	----	76	81
Conv debenture 3½s.....1956	J-J	64	65	64	64	2	61	75
Conv debenture 6s.....1948	J-J	105	Sale	103⅞	105	53	96	117½
Harlem R-Pt Ches 1st 4s.1954	M-N	----	----	99¼	Nov'12	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 8	Interest Period	Price Friday Jan. 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1914. Low	High
N Y N H & Hartford (*Con.*)—								
B & N Y Air Line 1st 4s..1955	F-A	----	----	99½	J'ne'12	----	----	----
Cent New Eng 1st gu 4s..1961	J-J	----	80⅛	81	Mch'14	----	81	83
Housatonic R cons g 5s...1937	M-N	101	----	106⅝	Apr '14	----	106⅝	106⅝
N Y W'ches & B 1st ser I 4½s '46	J-J	68	68½	68	68	5	53⅝	83
N H & Derby cons cy 5s..1918	M-N	100	----	107	Aug '09	----	----	----
New England cons 5s.....1945	J-J	----	----	----	----	----	----	----
Consol 4s.....1945	J-J	----	----	99½	Mch'12	----	----	----
Providence Secur deb 4s..1957	M-N	58⅝	----	60	May'14	----	55	60
N Y O & W ref 1st g 4s.....g1992	M-S	78	79¾	78	Dec '14	----	78	88
Registered $5,000 only..g1992	M-S	----	----	92½	J'ne'12	----	----	----
General 4s.....1955	J-D	----	----	81½	Mch'14	----	81½	83¼
Norfolk Sou 1st & ref A 5s..1961	F-A	----	88	94	J'ne'14	----	92	97½
Norf & Sou 1st gold 5s.....1941	M-N	101¼	102½	101	May'14	----	100	101¼
Norf & West gen gold 6s...1931	M-N	*115	----	116	Dec '14	----	116	120⅝
Improvement & ext g 6s..1934	F-A	----	----	123	Jan 13	----	----	----
New River 1st gold 6s.....1932	A-O	114	120	120	J'ly '14	----	118	120
N & W Ry 1st cons g 4s...1996	A-O	92	92¼	92	92½	32	92	96
Registered.....1996	A-O	----	----	94	May'14	----	94	94
Div'l 1st l & gen g 4s.....1944	J-J	86	90	87½	Dec '14	----	86½	91¾
10-25-year conv 4s.....1932	J-D	98	102	102⅛	Apr '14	----	101	103⅝
10-20-year conv 4s.....1932	M-S	98	102	96½	Dec '14	----	96½	105¼
Convertible 4½s.....1938	M-S	102	Sale	101½	102	31	98½	105¾
Pocah C & C joint 4s.....1941	J-D	90	Sale	90	90	1	86¼	90½
C C & T 1st guar gold 5s..1922	J-J	----	----	105¾	Jan '13	----	----	----
Scio V & N E 1st gu g 4s..1939	M-N	----	92	94¼	J'ly '14	----	90⅝	94¼
Northern Pacific prior lien g 4s 1997	Q-J	89⅞	Sale	89⅛	89⅞	153	88⅜	96
Registered.....1997	Q-J	89	----	88¾	88⅞	20	88	95⅛
General lien gold 3s.....a2047	Q-F	62¾	Sale	62¾	62⅞	27	62⅜	68⅝
Registered.....a2047	Q-F	61¾	----	66	J'ly '14	----	65¼	67
St Paul-Duluth Div g 4s..1996	J-D	97	----	90	Jan '14	----	90	90
Dul Short L 1st gu 5s.....1916	M-S	----	----	100½	Sep '13	----	----	----
St P & N P gen gold 6s...1923	F-A	----	110	111	J'ly '14	----	110⅞	112½
Registered certificates..1923	Q-F	106¾	----	115⅜	Aug '11	----	----	----
St Paul & Duluth 1st 5s..1931	F-A	----	----	107	Jan '12	----	----	----
2d 5s.....1917	A-O	100	----	101¼	May'14	----	101	101¼
1st consol gold 4s.....1968	J-D	----	----	87	Feb '14	----	87	87
Wash Cent 1st gold 4s.....1948	Q-M	----	----	81½	Dec '13	----	----	----
Nor Pac Term Co 1st g 6s..1933	J-J	110	112	112	Dec '14	----	112	113¼
Oregon-Wash 1st & ref 4s..1961	J-J	83½	Sale	83½	83½	5	88¾	92
Pacific Coast Co 1st g 5s..1946	J-D	----	98	100⅛	J'ly '14	----	99¼	103½
Pennsylv RR 1st g 4s.....1923	M-N	----	----	98	Dec '14	----	98	100
Consol gold 5s.....1919	M-S	100	----	102	May'14	----	102	102
Consol gold 4s.....1943	M-N	98½	----	100¼	J'ly '14	----	99¼	100¼
Convertible gold 3½s.....o1915	J-D	99⅝	Sale	99⅝	99¾	178	97⅜	99⅜
Registered.....o1915	J-D	----	----	99⅛	J'ne'14	----	98½	99⅛
Consol gold 4s.....1948	M-N	96¾	97¾	97	98	7	96½	102⅛
Alleg Val gen guar g 4s...1942	M-S	93	----	94	94	2	93½	97
D R R R & B'ge 1st gu 4s g '36	F-A	91¼	----	91	Mch'14	----	91	91
Phila Balt & W 1st g 4s...1943	M-N	97	----	99⅛	J'ly '13	----	----	----
Sod Bay & Sou 1st g 5s...2924	J-J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s.1936	J-J	----	----	----	----	----	----	----
U N J RR & Can gen 4s..1944	M-S	96	----	101½	May'12	----	----	----
Pennsylvania Co—								
Guar 1st g 4½s.....1921	J-J	100¾	Sale	100½	101	6	99¾	102⅜
Registered.....1921	J-J	99⅛	----	99	Dec '14	----	99	101¼
Guar 3½s coll trust reg..1937	M-S	85	----	84½	Apr '14	----	84½	86
Guar 3½s coll trust ser B.1941	F-A	84	----	87½	J'ly '14	----	85	87½
Trust Co ctfs gu g 3½s...1916	M-N	97	----	98¼	J'ly '14	----	97½	98⅜
Guar 3½s trust ctfs C.....1942	J-D	83	----	85	May'14	----	83	85½
Guar 3½s trust ctfs D.....1944	J-D	83	85	84	J'ly '14	----	84	85
Guar 15-25-year g 4s.....1931	A-O	92½	----	92	Dec '14	----	92	95½
Cin Leb & Nor gu 4s g.....1942	M-N	----	----	93½	Apr '14	----	93	93¾
Cl & Mar 1st gu g 4½s...1935	M-N	----	----	98	May'14	----	98	98
Cl & P gen gu g 4½s ser A 1942	J-J	98¼	----	101⅜	Nov'13	----	----	----
Series B.....1942	A-O	98¼	----	109¾	J'ly '09	----	----	----
Int reduced to 3½s.....1942	A-O	----	----	91¼	Feb '12	----	----	----
Series C 3½s.....1948	M-N	82¾	----	90⅛	Oct '12	----	----	----
Series D 3½s.....1950	F-A	82¼	----	84⅛	Dec '13	----	----	----
Erie & Pitts gu g 3½s B..1940	J-J	84	----	86¼	May'14	----	86¼	86¼
Series C.....1940	J-J	----	----	90⅛	J'ly '12	----	----	----
Gr R & I ex 1st gu g 4½s.1941	J-J	95	100	95⅜	Dec '13	----	----	----
Pitts Y & Ash 1st cons 5s.1927	M-N	----	----	109	May'10	----	----	----
Tol W V & O gu 4½s A....1931	J-J	97½	----	99	J'ly '14	----	98½	99
Series B 4½s.....1933	J-J	97½	100	98½	J'ne'14	----	98½	98½
Series C 4s.....1942	M-S	----	----	93½	J'ly '14	----	93⅛	93½
P C C & St L gu 4½s A...1940	A-O	99	----	99	Dec '14	----	99	103
Series B guar.....1942	A-O	99	----	99	Dec '14	----	99	102½
Series C guar.....1942	M-N	99	99⅝	101	J'ly '14	----	101	101
Series D 4s guar.....1945	M-N	----	----	94	J'ne'14	----	93	94
Series E 3½s guar g.....1949	F-A	----	92	92	J'ne'14	----	90¼	92
Series F gu 4s g.....1953	J-D	----	----	95¼	Jan '14	----	----	----
Series G 4s guar.....1957	M-N	----	----	97½	Jan 13	----	----	----
C St L & P 1st con g 5s...1932	A-O	101	----	106½	May'14	----	106½	106½
2d gold 4½s.....b1921	M-N	----	----	101¼	May'14	----	101¼	101¼
Pere Marquette—Ref 4s...1955	J-J	----	20	89	Feb '14	----	89	89
Refunding guar 4s.....1955	J-J	9	----	25	May'14	----	25	25
Ch & W M 5s.....1921	J-D	55	----	40	Dec '13	----	----	----
Flint & P M g 6s.....1920	A-O	86	----	73	May'14	----	73	73
1st consol gold 5s.....1939	M-N	----	----	85	Dec '14	----	85	104
Pt Huron Div 1st g 5s..1939	A-O	----	----	65	J'ly '14	----	65	90
Sag Tus & H 1st gu g 4s..1931	F-A	----	----	75	Apr '14	----	75	90½
Philippine Ry 1st 30-yr s f 4s '37	J-J	----	----	----	----	----	----	----
Pitts Sh & L E 1st g 5s...1940	A-O	----	60	65	May'14	----	64⅛	65¼
1st consol gold 5s.....1943	J-J	----	----	108½	May'14	----	108½	108½
Reading Co gen g 4s.....1997	J-J	----	----	113¼	Nov'11	----	----	----
Registered.....1997	J-J	92⅞	Sale	92¾	93⅜	58	92	95⅝
Jersey Cent coll g 4s.....1951	A-O	90	92	91¾	92½	11	94⅜	94½
Atlan City gu 4s g.....1951	J-J	----	----	91¼	Dec '14	----	91	96
St Jo & Gr Isl 1st g 4s.....1947	J-J	----	----	----	----	----	----	----
St Louis & San Fran gen 6s 1931	J-J	----	77	75½	May'14	----	75½	78
General gold 5s.....1931	J-J	107	109	107	107	7	108	112
St L & S F RR cons g 4s..1996	J-J	99	100	99	99	2	100	103
Gen 15-20-yr 5s.....1927	M-N	----	----	75	J'ly '14	----	73½	80
Tr Co certfs of deposit....	----	37	Sale	36½	37	2	27½	54
do Stamped.....	----	32	----	31¼	Dec '14	----	31¼	55¾
Southw Div 1st g 5s.....1947	A-O	----	----	28½	Dec '14	----	28½	45
Refunding g 4s.....1951	J-J	----	----	93	Dec '13	----	----	----
Registered.....1951	J-J	63½	66	63	Dec '14	----	59	78¼
Trust Co ctfs of deposit....	----	----	----	80¾	Mch'11	----	----	----
do Stamped.....	----	63½	----	63	Dec '14	----	57⅞	63
K C Ft S & M con g 6s...1928	M-N	61¾	Sale	61½	61¾	5	56	61½
K C Ft S & M Ry ref g 4s.1936	A-O	107	Sale	107	107¼	6	107¼	112½
K C & M R & B 1st gu 5s.1929	A-O	68½	69¼	68½	Dec '14	----	67⅞	77½
St L S W 1st g 4s bd ctfs...1989	M-N	----	95	95	Mch'14	----	95	95
2d g 4s inc bond ctfs.....p1989	J-J	74	78¼	77	Dec '14	----	74	88
Consol gold 4s.....1932	J-D	----	70	60	Dec '14	----	60	75
Gray's Pt Ter 1st gu g 5s.1947	J-D	60	61	68	J'ly '14	----	68	77¾

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Kings Co El L & P g 5s.....1937	A-O	101⅜	----	101¼	Dec '14	----	101¼	105
Purchase money 6s.....1997	A-O	110	112¼	109½	Dec '14	----	109½	114½
Convertible deb 6s.....1925	M-S	110½	----	113¾	J'ly '14	----	113	113¾
Ed El Ill Bkn 1st con g 4s.1939	J-J	86	87	87¾	J'ly '14	----	86	89
Lac Gas L of St L 1st g 5s.e1919	Q-F	100⅜	Sale	100¼	100½	7	99¼	102⅛
Ref and ext 1st g 5s.....1934	A-O	97½	Sale	97	97½	7	96⅝	101¼
Milwaukee Gas L 1st 4s.....1927	M-N	90	91	90⅛	90⅛	2	88½	91½
Newark Con Gas g 5s.....1948	J-D	100⅝	----	101¾	Jan '14	----	101¾	101¾
N Y G E L H & P g 5s.....1948	J-D	101⅜	Sale	101¼	101⅜	13	100½	105⅛
Purchase money g 4s.....1949	F-A	84½	Sale	83½	84½	3	82½	87¾
Ed El Ill 1st cons g 5s.....1995	J-J	102¼	----	109	J'ly '14	----	106	109
NY&QEIL & P 1st con g 5s 1930	F-A	99	----	101	Feb '14	----	101	101
N Y & Rich Gas 1st g 5s.....1921	M-N	----	----	92½	J'ly '09	----	----	----
Pacific G & El Co Cal G & E								
Corp unifying & ref 5s.....1937	M-N	91¼	Sale	91	92½	8	90	95⅛
Pac Pow & Lt 1st & ref 20-yr								
5s Internat Series.....1930	F-A	----	88½	88¾	J'ly '14	----	88¾	90⅛
Pat & Passaic G & E 5s.....1949	J-S	98½	100	100	Jan '14	----	100	100

Gas and Electric Light								
Peo Gas & C 1st con g 6s.....1943	A-O	111⅛	----	110	110	1	114	117⅜
Refunding gold 5s.....1947	M-S	99¾	100½	99⅜	Dec '14	----	98¾	101½
Registered.....1947	M-S	----	----	99	Sep '13	----	----	----
Ch G-L & Cke 1st gu g 5s.1937	J-J	100½	----	101	Dec '14	----	100⅞	103¾
Con G Co of Ch 1st gu g 5s 1936	J-D	100¾	----	101½	May'14	----	99¼	101½
Ind Nat Gas & Oil 30-yr 5s '36	M-N	----	----	93	Mch'12	----	----	----
Mu Fuel Gas 1st gu g 5s..1947	M-N	99	----	100	100	1	99	100¾
Philadelphia Co conv 5s...1919	F-A	95	97	95	Sep '13	----	----	----
Conv deben g 5s.....1922	M-N	95	97	96¾	J'ne'14	----	96½	98
Stan Gas & El conv s f 6s..1926	J-D	85	93	89⅝	Apr '14	----	88	92⅛
Syracuse Lighting 1st g 5s..1951	J-D	97¼	----	100	Mch'14	----	100	100½
Syracuse L & P 5s.....1954	J-J	----	80	85½	J'ne'12	----	----	----
Trenton G & E 1st g 5s.....1949	M-S	98⅝	----	101½	J'ne'14	----	101½	101½
Union Elec L & P 1st g 5s..1932	M-S	98	----	98	Dec '14	----	98	100½
Ref & ext 5s.....1933	M-N	----	----	94½	J'ly '14	----	94½	94½
Utica El L & P 1st g 5s.....1950	J-J	----	----	96	96	1	101	101
Utica Gas & E ref 5s.....1957	J-J	----	----	100¼	Dec '11	----	----	----
Westchester Ltg g 5s.....1950	J-D	100⅛	102¾	104⅝	J'ly '14	----	102⅜	106

*No price Friday; latest bid and asked. a Due Jan. o Due Feb. s Due May. g Due June. h Due July. o Due Oct. p Due Nov. Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 8	Interest Period	Price Friday Jan. 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1914 Low	High
S A & A Pass 1st gu g 4s---1943	J-J	----	80	78	Dec '14	----	77	84
S F & N P 1st sink g 5s---1919	J-J	----	----	101	Oct '09	----	----	----
Seaboard Air Line g 4s----1950	A-O	75½	79½	75	Dec '14	----	75	85½
Gold 4s stamped--------1950	A-O	75½	78	84½	J'ly '14	----	83½	86
Registered ----------1950	A-O	----	----	----	----	----	----	----
Adjustment 5s----------o1949	F-A	65¾	Sale	64	65¾	35	62	80
Refunding 4s----------1959	A-O	----	71⅝	73½	Dec '14	----	73½	78¼
Atl-Birm 30-yr 1st g 4s--e1933	M-S	81	Sale	81	81	3	84	85¾
Car Cent 1st con g 4s----1949	J-J	82½	----	85⅛	Mch '14	----	85	85⅛
Fla Cent & Pen 1st g 5s--1918	J-J	----	----	103¼	Jan '13	----	----	----
1st land gr ext g 5s-----1930	J-J	----	----	104	Nov '12	----	----	----
Consol gold 5s----------1943	J-J	100	----	100	Dec '14	----	100	101⅞
Ga & Ala Ry 1st con 5s--o1945	J-J	100½	Sale	100½	100½	1	100⅜	105½
Ga Car & No 1st gu g 5s--1929	J-J	100⅜	101¼	103¼	J'ly '14	----	103⅛	103¾
Seab & Roa 1st 5s--------1926	J-J	100⅝	----	100⅝	Dec '14	----	100⅝	100⅝
Southern Pacific Co—								
Gold 4s (Cent Pac coll)-k1949	J-D	83½	Sale	83½	83½	9	82½	94
Registered ----------k1949	J-D	----	----	90	Feb '14	----	90	90
20-year conv 4s---------g1929	M-S	80⅝	Sale	80½	80⅞	160	79⅞	92
20-year conv 5s ---------1934	J-D	96¾	Sale	96	96⅞	460	94	103⅝
Cent Pac 1st ref gu g 4s--1949	F-A	87	Sale	86¼	87½	126	85¼	94½
Registered ----------1949	F-A	----	----	94½	J'ly '12	----	----	----
Mort guar gold 3½s--k1929	J-D	87	88⅝	87½	87½	16	87½	91¾
Through St L 1st gu 4s-1954	A-O	84	----	86	Dec '14	----	85¾	87½
G H & S A M & P 1st 5s-1931	M-N	102½	----	102½	Dec '14	----	102½	103¾
Gila V G & N 1st gu g 5s-1924	M-N	----	101	102¾	Apr '14	----	101	102¾
Hous E & W T 1st g 5s--1933	M-N	----	100	102⅞	J'ly '14	----	102⅜	102⅜
1st guar 5s red---------1933	M-N	98	----	104½	J'ly '14	----	101	104½
H & T C 1st g 5s int gu--1937	J-J	103	109⅞	109	J'ne'14	----	109	109
Gen gold 4s int guar----1921	A-O	----	95	94	May'14	----	93¾	95½
Waco & N W div 1st g 6s 1930	M-N	----	115	108	Mch '14	----	108	108
A & N W 1st gu g 5s-----1941	J-J	100	102	103	Mch '14	----	101½	103
Morgan's La & T 1st 7s--1918	A-O	----	----	107½	J'ly '14	----	106½	107¾
1st gold 6s----------1920	J-J	104	----	106¼	J'ly '14	----	106¼	107⅛
No of Cal guar g 5s-------1938	A-O	----	----	112	Feb '07	----	----	----
Ore & Cal 1st guar g 5s--1927	J-J	100⅜	100¾	100	Dec '14	----	100	101½
So Pac of Cal—Gu g 5s--1937	M-N	----	----	101½	Nov 13	----	----	----
So Pac Coast 1st gu 4s g-1937	J-J	86	----	91½	Sep '12	----	----	----
San Fran Terml 1st 4s--1950	A-O	80	82½	81½	Dec '14	----	78	88
Tex & N O con gold 5s--1943	J-J	----	97	96	Apr '14	----	96	96
So Pac RR 1st ref 4s----1955	J-J	85	Sale	84¼	85	71	83⅞	93⅝
Southern—1st cons g 5s--1994	J-J	98½	Sale	98½	98¾	72	97⅞	106
Registered ----------1994	J-J	----	----	100	Aug '13	----	----	----
Develop & gen 4s Ser A--1956	A-O	64½	Sale	62¾	64¾	99	62	76¼
Mob & Ohio coll tr g 4s--1938	M-S	73	79	78	J'ly '14	----	77	83½
Mem Div 1st g 4½-5s---1996	J-J	----	----	100	Dec '14	----	100	104½
St Louis div 1st g 4s------1951	J-J	----	84¾	86½	J'ly '14	----	83⅝	86½
Ala Cen R 1st g 6s--------1918	J-J	102	----	104¾	J'ne'14	----	104½	104¾
Ala Gt Sou 1st cons A 5s--1943	J-D	----	98½	99¾	May'14	----	99¾	100
Atl & Danv 1st g 4s------1948	J-J	83	----	88½	J'ly '14	----	86⅛	88½
2d 4s----------1948	J-J	----	----	82¼	Feb '12	----	----	----
Atl & Yad 1st g guar 4s--1949	A-O	----	----	75¾	Dec '14	----	75¾	75¾
Col & Greenv 1st 6s------1916	J-J	----	----	100⅜	J'ly '14	----	100⅜	101⅝
E T Va & Ga Div g 5s---1930	J-J	101½	----	106	J'ne'14	----	104⅜	106
Con 1st gold 5s----------1956	M-N	103½	103¾	103⅜	Dec '14	----	103⅛	108½
E Ten reor lien g 5s------1938	M-S	----	----	103½	J'ly '14	----	103½	103½
Ga Midland 1st 3s--------1946	A-O	----	----	64½	May'13	----	----	----
Ga Pac Ry 1st g 6s-------1922	J-J	----	----	106	106	1	108	109
Knox & Ohio 1st g 6s-----1925	J-J	----	----	110⅛	May'14	----	109	110½
Mob & Bir prior lien g 5s-1945	J-J	----	----	105½	Nov 12	----	----	----
Mortgage gold 4s--------1945	J-J	----	----	79	Mch '13	----	----	----
Rich & Dan con g 6s------1915	J-J	----	----	100⅞	J'ly '14	----	100⅝	101¼
Deb 5s stamped----------1927	A-O	----	----	103¼	Feb '14	----	103¼	103¼
Rich & Meck 1st g 4s-----1948	M-N	----	----	73	Sep 12	----	----	----
So Car & Ga 1st g 5s-----1919	M-N	----	101	100	Dec '14	----	99	102
Virginia Mid ser C 6s-----1916	M-S	----	----	112	Oct '06	----	----	----
Series D 4-5s----------1921	M-S	----	----	103¾	Nov '12	----	----	----
Series E 5s----------1926	M-S	----	----	102	Dec '13	----	----	----
Series F 5s----------1931	M-S	----	----	104	Mch '13	----	----	----
General 5s----------1936	M-N	----	----	104½	May'14	----	102½	104½
Va & So'w'n 1st gu 5s--2003	J-J	99½	----	100¼	100¼	1	103½	105
1st cons 50-year 5s-----1958	A-O	85	90	86½	Dec '14	----	86½	93¼
W O & W 1st cy gu 4s----1924	F-A	----	----	92	J'ne'13	----	----	----
West N C 1st con g 6s----1914	J-J	----	----	100¼	May'14	----	100⅛	100½
Spokane Internat 1st g 5s--1955	J-J	----	----	96½	J'ne'14	----	96½	98¾
Ter A of St L 1st g 4½s--1939	A-O	96	----	101	J'ly '14	----	100	101
1st con gold 5s---1894-1944	F-A	100½	102	100¼	Dec '14	----	100¼	107
Gen refund s f g 4s------1953	J-J	82	87	88¼	May'14	----	85¼	90½
St L M Bge Ter gu g 5s--1930	A-O	----	102	102	J'ne'14	----	101¾	102
Tex & Pac 1st gold 5s-----2000	J-D	95¼	Sale	95	95¼	4	94½	104
2d gold inc 5s----------q2000	Mch	----	40	51	Nov '12	----	----	----
La Div B L 1st g 5s------1931	J-J	----	----	95	May'14	----	95	95
W Min W & N W 1st gu 5s-1930	F-A	----	----	106½	Nov '04	----	----	----
Tol & O C 1st g 5s--------1935	J-J	----	----	104½	J'ly '14	----	103¾	105¼
Western Div 1st g 5s-----1935	A-O	100	----	101	Aug '13	----	----	----
General gold 5s----------1935	J-D	----	----	101½	Apr '14	----	98	101½
Kan & M 1st gu g 4s-----1990	A-O	----	----	87¼	J'ne'14	----	85¼	87¼
2d 20-year 5s----------1927	J-J	93¾	95	98¼	J'ly '14	----	95¾	98¾
Tol P & W 1st gold 4s-----1917	J-J	65	70	75	May'14	----	75	80
Tol St L & W pr lien g 3½s-1925	J-J	74⅞	78	80¾	J'ly '14	----	80¾	82
50-year gold 4s----------1950	A-O	41⅛	----	40	Dec '14	----	40	60
Coll tr 4s g Ser A---------1917	F-A	----	39	43	J'ne'14	----	43	50
Tor Ham & Buff 1st g 4s--h1946	J-D	----	85	85⅛	J'ne'14	----	85	85⅝
Ulster & Del 1st con g 5s-1928	J-D	99	----	100	Dec '14	----	100	101¾
1st refund g 4s----------1952	A-O	----	74	76	Apr '14	----	74	76
Union Pacific—								
1st RR & land grant g 4s-1947	J-J	94¾	Sale	94⅝	95	45	94	98¾
Registered ----------1947	J-J	----	----	98¼	J'ly '14	----	95½	98¼
20-year conv 4s----------1927	J-J	89½	90	88½	89¼	6	85¼	93⅜
1st & ref 4s----------g2008	M-S	88½	89	88¾	89	15	88	95
Ore Ry & Nav con g 4s--1946	J-D	90¾	Sale	90⅛	90¾	17	86⅛	94
Ore Short Line 1st g 6s--1922	F-A	107½	110½	107½	Dec '14	----	107	110¾
1st consol g 5s----------1946	J-J	103⅛	Sale	103	103⅛	3	102¾	108
Guar refund 4s----------1929	J-D	88¾	Sale	87⅞	89	8	85⅝	94¼
Utah & Nor gold 5s-----1926	J-J	100	----	108	May'11	----	----	----
1st extended 4s----------1933	J-J	----	99	----	----	----	----	----
Vandalia cons g 4s Ser A-1955	F-A	87	----	93	Apr '13	----	----	----
Consol 4s Series B-----1957	M-N	87	----	92¼	May'14	----	92¼	92¼
Vera Cruz & P 1st gu 4½s-1934	J-J	----	97	94	Oct '12	----	----	----
Virginian 1st 5s Series A --1962	M-N	95¾	96	95½	95⅞	6	95¼	100½
Wabash 1st gold 5s-------1939	M-N	97	Sale	97	97⅛	23	96½	105
2d gold 5s----------1939	F-A	----	88⅞	89½	Dec '14	----	87	100
Debenture Series B-------1939	J-J	----	----	90	J'ne'12	----	----	----
1st lien equip s fd g 5s----1921	M-S	----	90	90	J'ly '14	----	90	98
1st lien 50-yr g term 4s---1954	J-J	65	----	75	Apr '14	----	27	78
1st ref and ext g 4s-------1956	J-J	31	Sale	31	34	29	27¾	61¼
Cent Trust Co ctfs----------	----	----	----	50¼	May'14	----	49½	55½
Do Stamped----------	----	----	----	53	Apr '14	----	50	56½

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 8	Interest Period	Price Friday Jan. 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1914 Low	High
Wabash (Concluded)—								
Equit Trust Co ctfs----------	----	----	----	56⅝	Jan '14	----	56⅝	56⅝
Do Stamped----------	----	25	27	27	30	96	27	57¼
Det & Ch Ext 1st g 5s---1941	J-J	----	----	106	Nov '13	----	----	----
Des Moin Div 1st g 4s---1939	J-J	----	----	80	Aug '12	----	----	----
Om Div 1st g 3½s-------1941	A-O	----	----	60¼	Dec '14	----	60¼	72
Tol & Ch Div 1st g 4s----1941	M-S	65	----	73⅛	May '14	----	70	80
Wab Pitts Term 1st g 4s--1954	J-D	9	----	9	Dec '14	----	7½	12
Cent and Old Col Tr Co certs.	----	6	----	6	7	14	6¾	14¼
Columbia Tr Co ctfs----------	----	----	----	7	J'ly '14	----	6¼	13¼
Col tr ctfs for Cent Tr ctfs	----	----	----	7½	Dec '14	----	6¼	14½
2d gold 4s----------1954	J-D	----	⅞	⅞	J'ly '14	----	½	⅞
Trust Co certfs----------	----	----	----	⅜	Dec '14	----	¼	1¼
Wash Term 1st gu 3½s---1945	F-A	----	----	83½	J'ne'14	----	81¼	84
1st 40-year guar 4s-------1945	F-A	90	----	100	Sep 12	----	----	----
West Maryland 1st g 4s----1952	A-O	56½	57½	54	56	17	53¼	80
West N Y & Pa 1st g 5s---1937	J-J	101⅛	----	101	Dec '14	----	101	105⅛
Gen gold 4s----------1943	A-O	78	80	77¾	Dec '14	----	75	82
Income 5s----------d1943	Nov	----	35	34	Feb '07	----	----	----
Wheeling & L E 1st g 5s---1926	A-O	95	----	102	J'ly '14	----	100	102
Wheel Div 1st gold 5s---1928	J-J	90	95½	95½	Nov '13	----	----	----
Exten & Impt gold 5s----1930	F-A	85	----	91	Feb '14	----	91	91
RR 1st consol 4s----------1949	M-S	64½	65½	65	65	16	68	80
20-year equip s f 5s-----1922	J-J	----	----	90	Apr '14	----	90	90
Winston-Salem S B 1st 4s--1960	J-J	----	----	88	Feb '14	----	88	88
Wis Cent 50-yr 1st gen 4s--1949	J-J	84½	85	84½	Dec '14	----	83¼	89¼
Sup & Dul div & term 1st 4s '36	M-N	83½	84⅞	88¾	J'ne'14	----	86	89⅝
Manufacturing & Industrial								
Am Ag Chem 1st c 5s-----1928	A-O	100	Sale	99¼	100	2	97¾	102
Am Cot Oil ext 4½s ----p1915	Q-F	99⅛	99⅞	99⅛	Dec '14	----	96	99⅛
Debenture 5s----------1931	M-N	90	93½	92½	Dec '14	----	89	95½
Am Hide & L 1st s f g 6s---1919	M-S	100½	Sale	100½	101	14	100	103½
Am Ice Secur deb g 6 ----1925	A-O	81	85	80	80	1	78¼	89
Amer Smelt Securities s f 6s-1926	F-A	103½	104	103	Dec '14	----	101	105
Am Spirits Mfg g 6s-------1915	M-S	----	94	94¾	J'ly '14	----	94	99
Am Thread 1st col tr 4s---1919	J-J	----	----	94	J'ne'14	----	93	94⅛
Am Tobacco 40-yr g 6s----1944	A-O	120	----	120⅞	120⅞	9	117½	123
Registered ----------1944	A-O	----	----	121¾	May'14	----	121¾	121¾
Gold 4s----------1951	F-A	97¾	Sale	97¾	97¾	5	97	98½
Registered ----------1951	F-A	----	----	98	J'ne'14	----	98	98
Am Writg Paper 1st s f 5s-1919	J-J	62	65	67	Dec '14	----	64¼	78
Baldw Loco Works 1st 5s--1940	M-N	99⅞	----	104	J'ly '14	----	102	104⅛
Beth Steel 1st ext s f 5s----1926	J-J	99	Sale	98½	99¼	76	93½	100¼
1st & ref 5s guar A-------1942	M-N	86⅞	Sale	85⅛	87	234	81⅜	88⅛
Cent Leather 20-year g 5s-1925	A-O	97½	Sale	96⅞	97½	98	96	100
Consol Tobacco g 4s-------1951	F-A	----	----	98½	J'ly '14	----	97⅛	98½
Corn Prod Ref s f g 5s----1931	M-N	93	96	94¾	94¾	1	93½	96½
1st 25-year s f 5s----------1934	M-N	92¼	95¼	92¼	Dec '14	----	91½	95¼
Cuban-Amer Sugar coll tr 6s 1918	A-O	91½	94	91¾	Dec '14	----	90	93
Distil Sec Cor conv 1st g 5s-1927	A-O	----	55¼	55¾	55¾	2	52½	68
E I du Pont Powder 4½s--1936	J-D	83¾	85¼	83¾	Dec '14	----	82⅜	89½
General Baking 1st 25-yr 6s-1936	J-D	----	----	87½	J'ly '14	----	87½	90¼
Gen Electric deb g 3½s---1942	F-A	----	82⅜	79	J'ly '14	----	77	80¾
Debenture 5s----------1952	M-S	104	106¼	103¾	104	13	101½	106½
Gen'l Motors 1st lien 6s---1915	A-O	101	Sale	100¾	101	33	98½	101¾
Ill Steel deb 4½s----------1940	A-O	82¼	84½	84	84½	3	82¼	89
Indiana Steel 1st 5s--------1952	M-N	99¼	Sale	99	99½	30	97	102⅛
Ingersoll-Rand 1st con 5s----q1935	J-J	100	----	100	Oct '13	----	----	----
Int Paper Co 1st con g 6s--1918	F-A	100⅛	100½	100⅜	Dec '14	----	100	103
Consol conv s f g 5s-------1935	J-J	82	84	81½	Dec '14	----	75	84¾
Int St Pump 1st s f 5s-----1929	M-S	38	43½	35	Dec '14	----	35	67½
Lackaw Steel 1st g 5s-----1923	A-O	86½	91	90	Dec '14	----	87	97
1st con 5s Series A-------1950	M-S	----	65	69	Dec '14	----	69	78½
5-year convertible 5s----1915	M-S	99⅛	Sale	99	99¼	5	93½	99
Liggett & Myers Tobac 7s-1944	A-O	123½	----	122	122½	13	120	127½
5s----------1951	F-A	100⅜	Sale	100	100½	50	96¾	102⅝
Lorillard Co (P) 7s--------1944	A-O	122¼	----	122¼	122¼	1	119¼	126⅝
5s----------1951	F-A	100½	Sale	100	100¾	12	96⅝	102½
Mexican Petrol Ltd cnv 6s A-'21	A-O	92	98	90	J'ly '14	----	90	97
1st lien & ref 6s series C--1921	A-O	96	Sale	96	96	1	93	97⅜
Nat Enam & Stpg 1st 5s--1929	J-D	80	93¼	91½	Dec '.4	----	91	94
Nat Starch 20-yr deb 5s---1930	J-J	80	----	84¾	J'ly '14	----	81⅝	85
National Tube 1st 5s-------1952	M-N	98	Sale	98	98	8	96½	100¼
N Y Air Brake 1st conv 6s-1928	M-N	94	Sale	94	94	5	97	99½
Railway Steel Spring—								
Latrobe Plant 1st s f 5s--1921	J-J	95¼	Sale	95¼	95¼	10	93½	98¼
Inter-ocean P 1st s f 5s--1931	A-O	90	92	90	Dec '14	----	89¼	93¼
Repub I & S 1st & col tr 5s-1934	A-O	92¼	----	104	J'ly '14	----	102⅞	104
10-30-year 5s s f----------1940	A-O	90	93	90½	91½	11	90	94⅝
Standard Milling 1st 5s----1930	M-N	89	Sale	89	89	2	84	89½
The Texas Co conv deb 6s-1931	J-J	99	Sale	99	99¼	137	94	106
Union Bag & Paper 1st 5s-1930	J-J	----	----	90	Feb '13	----	----	----
Stamped ----------1930	J-J	----	----	91¼	Jan '13	----	----	----
U S Realty & I conv deb g 5s-'24	J-J	76	Sale	74	76	12	73½	89
U S Red & Refg 1st g 6s---1931	J-J	*----	20	20	20	2	18	20
U S Rubber 10-yr coll tr 6s-1918	J-D	101⅝	Sale	101⅛	101⅝	30	100⅜	104
U S Steel Corp—{coup --d1963	M-N	101⅛	Sale	99⅞	101⅛	235	99½	103¼
S f 10-60-yr 5s {reg ---d1963	M-N	100½	Sale	99¾	100½	4	99½	103¼
Va-Car Chem 1st 15-yr 5s-1923	J-D	90	Sale	90	90	11	90	98
West Electric 1st 5s Dec 1922	J-J	101	Sale	100¾	101⅛	34	99½	102¼
Westinghouse E & M s f 5s-1931	J-J	91	Sale	90½	91	36	89	96½
10-year coll tr notes 5s--1917	A-O	97½	98¼	97½	Dec '14	----	96¾	99⅝
Miscellaneous								
Adams Ex coll tr g 4s-------1948	M-S	70½	Sale	70⅛	71½	7	70	80¾
Armour & Co 1st real est 4½s '39	J-D	91	92	90¾	91⅛	45	89½	93⅛
Bush Terminal 1st 4s-------1952	A-O	----	91	86½	J'ne'14	----	86½	88
Consol 5s ----------1955	J-J	86	88½	87	87	1	87	93
Bldgs 5s guar tax ex-------1960	A-O	83	85½	85½	Dec '14	----	85	88½
Chino Copper 1st conv 6s--1921	J-J	----	----	166	Apr '14	----	150	166
Granby Cons M S & P com 6s A '28	M-N	97	00	98½	Dec '14	----	95	105½
Inspir Cons Cop 1st conv 6s 1922	M-S	98¾	Sale	97	98¾	124	95	103
Int Mercan Marine 4½s---1922	A-O	30½	33	30¼	30½	5	29¾	61
Int Navigation 1st s f 5s---1929	F-A	----	57	57	57	1	71⅝	77½
Montana Power 1st 5s A ---1943	J-J	89	89½	90⅛	Dec '14	----	90	94½
Morris & Co 1st s f 4½s ----1939	J-J	----	----	88½	Jan '14	----	88½	88½
Mtge Bond (N Y) 4s ser 2 --1966	A-O	----	----	83	Apr '14	----	83	83
10-20-yr 5s series 3-------1932	J-J	----	----	100	J'ly '14	----	100	100
N Y Dock 50-yr 1st g 4s---1951	F-A	----	----	79¾	Dec '14	----	77	78⅛
Niag Falls Pow 1st 5s------1932	J-J	95	101¼	99	Dec '14	----	99	101⅛
Niag Lock & O Pow 1st 5s--1954	M-N	----	----	92	May'14	----	92	93
Ontario Power N F 1st 5s--1943	F-A	94¾	Sale	94¾	94¾	1	91⅝	95¼
Ontario Transmission 5s---1945	M-N	91	94⅝	90	90	1	92	95
Pub Serv Corp N J gen 5s--1959	A-O	87	Sale	86⅝	87⅛	14	86½	91
Ray Cons Copper 1st conv 6s 1921	J-J	104	105	103	104⅛	22	100⅛	117¼
Sierra & S F Power 1st 5s--1949	F-A	----	93½	92¼	Feb '14	----	92¼	92¼
Wash Water Pow 1st 5s---1939	J-J	97	----	103½	Jan '14	----	103½	103½

MISCELLANEOUS BONDS—Concluded

Coal & Iron								
Buff & Susq Iron g 5s----1932	J-D	86	88	92	J'ly '14	----	92	92
Debenture 5s----------a1926	M-S	----	----	80	J'ly '14	----	80	80
Col F & I Co gen s f g 5s---1943	F-A	87	89	87	Dec '14	----	86	99
Col Fuel gen 6s----------1919	M-N	----	----	105	J'ly '14	----	105	105
Col Indus 1st & coll 5s gu--1934	F-A	----	72½	71	J'ly '14	----	71	82
Cons Ind Coal Me 1st 5s---1935	J-D	----	----	73	Mch '14	----	73	79
Cons Coal of Md 1st & ref 5s 1950	J-D	----	92⅛	89⅛	J'ly '14	----	89	90½
Continental Coal 1st g 5s--1952	F-A	----	99	99⅛	Feb '14	----	99⅛	99⅛
Gr Riv Coal & C 1st g 6s--h1919	A-O	----	98½	102⅜	Apr '06	----	----	----
Kan & H C & C 1st s f g 5s-1951	J-J	----	----	93	Mch '14	----	93	93⅛
Pocah Con Collier 1st s f 5s-1957	J-J	85½	88	88	88	1	84	88¼
St L Rock Mt & P 1st 5s---1955	J-J	----	----	78	J'ly '14	----	77	82
Tenn Coal gen 5s----------1951	J-J	100	Sale	100	100	6	97⅛	103½
Birm Div 1st consol 6s---1917	J-J	100¼	101½	100¼	101	4	99¾	103
Tenn Div 1st g 6s-----a1917	A-O	101	Sale	100¼	101	7	101	102
Cah C M Co 1st gu g 6s--1922	J-D	80	----	101	Dec '14	----	101	101¼
Victor Fuel 1st s f 5s-----1953	J-J	----	84	73	Apr '14	----	73	73
Va Iron Coal & Coke 1st g 5s 1949	M-S	80	90	90	J'ly '14	----	90	95½
Telegraph & Telephone								
Am Telep & Tel coll tr 4s--1929	J-J	87	Sale	87	87⅛	14	85	89⅞
Convertible 4s----------1936	M-S	90	95½	91¾	Dec '14	----	91¾	97¼
20-yr convertible 4½s---1933	M-S	97⅝	Sale	96	98	709	94	100
Cent Dist Tel 1st 30-yr 5s-1943	J-D	97⅝	----	97¾	Dec '14	----	97¾	99⅞
Commercial Cable 1st g 4s-2397	Q-J	----	----	88¼	J'ne'14	----	81⅝	88¼
Registered ----------2397	Q-J	----	84	79	Apr '14	----	77⅝	79
Cumb'd T & T 1st & gen 5s-1937	J-J	95⅜	Sale	95	95¾	8	94½	98¼
Keystone Telephone 1st 5s-1935	J-J	*89½	----	89⅛	Dec '14	----	89⅛	89¼
Metropol Tel & Tel 1st s f 5s-1918	M-N	99¾	102	100⅝	J'ly '14	----	100⅜	100¾
Mich State Telep 1st 5s----1924	F-A	97¼	----	98	98	1	96⅜	100
N Y & N J Telephone 5s g-1920	M-N	100	105	101	Dec '14	----	101	101
N Y Telep 1st & gen s f 4½s 1939	M-N	95	Sale	94¾	95	13	94½	98½
Pac Tel & Tel 1st 5s--------1937	J-J	95¼	Sale	94¾	95⅜	37	94	99¾
South Bell Tel & T 1st s f 5s 1941	J-J	97	Sale	96¼	97	19	95¾	100
West Union col tr cur 5s---1938	J-J	----	97	98	Dec '14	----	93	98½
Fd and real est g 4½s----1950	M-N	87¼	89⅝	88⅛	88½	4	86½	93
Mut Un Tel gu ext 5s----1941	J-D	----	----	104	J'ne'11	----	----	----
Northwest Tel gu 4½s g-1934	J-J	81½	----	93	Jan '13	----	----	----

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

SHARE PRICES—NOT PER CENTUM PRICES. Saturday Jan. 2	Monday Jan. 4	Tuesday Jan. 5	Wednesday Jan. 6	Thursday Jan. 7.	Friday Jan. 8.	Sales of the Week. Shares	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1914. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1913. Lowest.	Highest.
							Railroads				
*92¾ 93¼	*94 94¼	*94 94¼	*93½ 94⅛	94 94	93⅝ 93⅝	51	Atch Topeka & Santa Fe 100	88¼ Nov11	100 July 8	91½ Oct	106¼ Jan
*97½ 98½	*98 99	*96 96¾	*96 97	Last Sale	99⅞ July'14	------	Do pref 100	97⅜ Jan 15	101⅜ Feb 10	95¾ July	101⅜ Feb
183⅛ 183⅛	183⅛ 183⅛	183⅛ 183⅛	184 184	185 185	---- ----	55	Boston & Albany 100	175 Nov12	195 Jan 5	183 Dec	215 Jan
94¼ 94¼	94½ 95	95 96	95 95	95 95½	95 95	372	Boston Elevated 100	77 May 8	101¼ July15	82 Nov	114¼ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	150 Dec'14	------	Boston & Lowell 100	150 Dec 16	179 Feb 9	150 Dec	205 Jan
33 34	30 33	27 30½	25½ 28½	26½ 28¼	24¾ 27	2,330	Boston & Maine 100	30½ J'ly 20	55 Jan 12	35 Dec	97 Jan
*215 ----	*215 ----	225 225	*225 ----	*220 ----	---- ----	6	Boston & Providence 100	225 May 1	255 Jan 27	238½ Dec	290 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	7 July'14	------	Boston Suburban Elec Cos	7 Mch 2	7½ Feb 13	7 Sep	16½ Oct
---- ----	---- ----	---- ----	---- ----	50 50	50 50	15	Do pref	50 July10	60 Jan 19	57½ June	65 Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	6½ Nov'13	------	Boston & Worc Electric Cos	----	----	5 Feb	7¼ Mch
*37 ----	*37 40	*37 40	*37 40	Last Sale	38 Dec'14	------	Do pref	35 July17	40 Jan 26	36½ Dec	45 Jan
---- ----	---- ----	---- ----	*159 161	Last Sale	160 Mar'14	------	Chic Junc Ry & U S Y 100	160 Mch23	163 Jan 15	162 Sep	166 Feb
*---- 103	*---- 103	*---- 103	*101 ----	Last Sale	103 Dec'14	------	Do pref	103 Dec 29	107 June11	101½ June	107 Mch
*---- 175	*---- 175	*160 175	*---- 175	Last Sale	170 Dec'14	------	Connecticut River 100	162 Nov18	200 Jan 24	200 July	260 Jan
*75 76	*---- 76½	75 75	75 75	75 75	---- ----	60	Fitchburg pref 100	75 July 3	93 Jan 28	68 Dec	122 Feb
118 118	*115½ 120	*115 ----	*115 ----	*115½ ----	---- ----	3	Georgia Ry & Elec stmpd 100	115½ Dec 16	124 May 1	z115 Aug	126 Feb
*85 86½	*85½ 87	86 86	*86 87	86½ 86½	86 86	45	Do pref 100	83 Jan 3	88⅞ Apr 6	82½ July	88 Sep
*96½ 98	*96½ 98	97 97	96½ 96½	*96½ 98	---- ----	13	Maine Central 100	90⅞ Jan 5	99 Mch28	91 Dec	110 Mch
*---- 9	---- ----	*---- 9	*---- 9	8¼ 8½	---- ----	20	Mass Electric Cos 100	9 Apr 22	14 Jan 23	10½ Dec	19⅜ Feb
*50 53	54 54	55 55	55 56	---- ----	54 54	138	Do pref stamped 100	54 Dec 16	66½ Jan 24	63 Dec	79 Feb
54½ 55	54¼ 56¼	55½ 56¼	*54¼ 54⅞	52⅝ 54½	52½ 54	1,891	N Y N H & Hartford 100	49⅞ July16	77⅞ Jan 2	65¾ Dec	130 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	103½ July'14	------	Northern New Hampshire 100	100 May 6	112 Feb 6	100 Dec	130 Feb
143½ 143½	*143½ ----	*144 ----	144 144	*144 ----	---- ----	4	Old Colony 100	140 July17	165 Jan 30	150 Dec	176½ Feb
20¼ 20¼	*20 ----	*20 ----	*20 ----	*20 ----	20 20	33	Rutland, pref 100	19 May 8	30 Jan 8	25 Aug	35 Mch
*116 116¼	116½ 117½	117 117⅜	117¾ 117¾	117½ 117½	118 118	118	Union Pacific 100	110¾ Nov11	163¾ Jan 31	139½ June	162¼ Jan
---- ----	---- ----	*79½ ----	---- ----	Last Jale	83¼ J'ne'14	------	Do pref 100	82 Apr 17	85 Jan 5	80⅛ June	90½ Jan
*118 125	*118 125	*121 ----	*120 ----	Last Sale	130 July'14	------	Vermont & Massachusetts 100	115 Jan 9	130 Feb 5	105 Dec	150 Feb
66¾ 66¾	67 68½	68½ 69	68⅞ 68⅞	*68⅞ 69	69½ 69½	709	West End Street 50	65 Nov10	75 Jan 23	67¼ Dec	81½ Feb
*82½ ----	85 85	*85 ----	86½ 88	*87 88	---- ----	100	Do pref 50	82 Dec 23	95 Mch12	85 July	100 Jan
							Miscellaneous				
*---- 48	---- ----	48 48	*---- 48	---- ----	---- ----	12	Amer Agricul Chemical 100	47¼ Jan 2	59¼ Mch19	41 Sep	57 Jan
90½ 90½	90½ 90½	90½ 90½	91 91	91 91	91 91	144	Do pref 100	89 Dec 21	98 June15	89½ Dec	99¼ Jan
2½ 2½	2¼ 2¼	*2¼ 2½	*2⅛ 2½	2½ 2½	2 2½	560	Amer Pneumatic Service 50	2 Dec 14	4 Jan 31	2½ June	4½ Jan
*17½ ----	17¾ 17¾	18 18	17¾ 18	18 19	18½ 19	231	Do pref 50	17 Jan 2	22 Jan 31	16 Nov	23¾ Jan
*103 104⅞	103 104	103¾ 104¾	103¾ 104¼	104 104¼	104 105	428	Amer Sugar Refining 100	97¼ Mch11	110¼ Jan 2	99½ Dec	118½ Jan
113 113	112½ 113	113 113½	113 114	113 114	112½ 113	280	Do pref 100	108 Mch30	115 Dec 16	108⅛ Dec	117¼ Feb
116¼ 116½	116 116¾	116⅝ 117¼	117¼ 117½	117¼ 118	118 119	4,559	Amer Telep & Teleg 100	112 Nov14	124 Jan 24	110¼ Dec	140½ Jan
---- ----	---- ----	*15 ----	---- ----	Last Sale	15 Mar'14	------	American Woolen 100	14 Mch 4	15 Mch 4	15¼ Dec	21 Apr
77½ 78	77½ 78	77⅛ 78½	78¼ 79	78½ 78½	78 78⅜	535	Do pref 100	72¾ Mch 4	83 Jan 26	74 May	83⅞ Sep
59½ 59½	59½ 59½	*59 60	*59 60	*59 60	---- ----	25	Amoskeag Manufacturing	57½ Dec 12	67 Feb 13	59 May	75 Jan
*---- 99	---- ----	---- ----	98½ 98½	---- ----	---- ----	20	Do pref	97¾ June25	100½ June18	92¾ July	100 Jan
*---- 5½	*---- 5½	*5¾ ----	*5¾ ----	Last Sale	6 June'14	------	Atl Gulf & W I S S Lines 100	5 Feb 19	9 Jan 23	5 Jan	12⅛ Aug
*---- 14	10 10	10 10	*10¼ ----	*11 12	12 12	50	Do pref 100	13½ May27	16¾ Jan 16	10 Jan	19½ Aug
*9½ 9¾	*9½ 10	*9½ 10	9½ 9¾	*---- 9¾	---- ----	200	East Boston Land 10	9½ Dec 31	14½ Feb 11	9 June	15 Feb
249 250	248 248	249 250	250 250	*250 255	254 257	197	Edison Electric Illum 100	234 Nov10	265 Mch 4	234 Dec	288½ Jan
138¾ 139¼	139 140	140 140¾	139¾ 140½	141 141	141 141½	553	General Electric 100	137 Dec 24	150½ Feb 20	130 June	186¾ Jan
100½ 100½	*100½ 101	101 101	101⅜ 101⅜	101⅜ 101⅜	---- ----	157	McElwain (W H) 1st pref 100	98½ Nov10	102 Jan 23	95 May	104 Jan
*84¼ 85	84½ 85	85½ 85¾	85½ 85⅝	85¾ 86	85⅛ 85¾	645	Massachusetts Gas Cos 100	76¼ Nov 4	94⅜ Feb 17	87 Apr	93½ Jan
87 87	*88½ 90½	89½ 90	90 90	89 89	---- ----	124	Do pref 100	85 Nov18	96 Mch16	86 June	95⅝ Mch
*---- 200	200 200	*---- 198	*---- 198	198 198	---- ----	11	Mergenthaler Linotype 100	200 Dec 23	216¾ Feb 27	209 June	220 Sep
---- ----	*1¾ ----	---- ----	*---- 3	Last Sale	3 July'14	------	Mexican Telephone 10	2¼ May13	3 Jan 28	3 Jan	3½ Feb
*12 15	*12 15	*12 15	*12 15	Last Sale	18 July'14	------	Mississippi River Power 100	18 July27	38 Feb 3	30 Nov	41¼ Sep
*40 50	*40 50	*40 50	---- ----	Last Sale	55 July'14	------	Do pref 100	55 June26	70 Jan 30	70 Dec	70½ Dec
*---- 20	*---- 20	*---- 20	*---- 20	Last Sale	20 July'14	------	New Eng Cotton Yarn 100	20 Apr 9	30 Jan 19	17 Apr	50 Apr
---- ----	---- ----	---- ----	---- ----	Last Sale	38 Dec'14	------	Do pref 100	38 Dec 15	69 Jan 24	63⅞ Apr	91½ Jan
129½ 129½	*131 132	131 131	133 133	133 133	133½ 135	32	New England Telephone 100	128 Nov 2	141 Feb 2	127 Dec	160 Jan
150½ 150¾	150¾ 151	150¾ 152½	152½ 153	154 154	152 153¼	498	Pullman Company 100	148 Dec 10	159 Jan 27	149 Dec	165½ Jan
18¼ 18¼	17⅝ 17⅝	*17¾ ----	*17¾ ----	17⅝ 17⅝	---- ----	26	Reece Button-Hole 10	16 Jan 7	20⅛ July 2	14½ Apr	18 Sep
*104¾ 105¼	104¾ 105½	105 105	105½ 105⅝	105 105¾	106 106¼	196	Swift & Co 100	101½ Nov 4	107¾ Mch 9	101 June	108 Mch
28½ 28½	28¼ 28¼	28¼ 28¼	*28½ 29	29 29	29 29	210	Torrington 25	27 Feb 24	31 May21	26 Sep	28½ Jan
*27⅛ 28	27⅛ 27½	*---- 27½	27¼ 27½	---- ----	---- ----	130	Do pref 25	27 Mch24	29½ Jan 20	26 Sep	28¼ Jan
*.75 .95	*.75 .95	*.75 .95	*.75 .95	Last Sale	.95 Dec'14	------	Union Copper L & M 25	.95 Dec 28	2 Feb 4	¾ June	2 Jan
121 123	121 124½	123 124	123⅜ 124	124 125	124¼ 125	2,842	United Fruit 100	z113 Dec 24	173 Feb 13	147 June	182 Jan
54 54	54½ 55	55¼ 55½	56 57	55¼ 56	55⅝ 56	1,609	United Shoe Mach Corp 25	52¼ Dec 11	61¾ June 4	41½ June	55¾ Feb
28½ 28⅝	28½ 28¾	28⅝ 29¼	29 29	29 29	29¼ 29½	661	Do pref 25	28 Jan 9	30⅛ July23	26⅜ June	28½ Feb
49¼ 49⅝	49 50⅜	50⅛ 51	50¼ 51	50⅛ 51¼	51⅛ 51¾	1,757	U S Steel Corporation 100	48 Dec 23	67¼ Jan 31	50 June	69 Jan
105¼ 105¼	105 105¼	*105½ 106	105¾ 106	105⅞ 106	106¼ 106½	155	Do pref 100	103¼ Dec 24	112⅜ Jan 26	102½ June	111 Jan
							Mining				
*1⅛ 1⅜	*1⅛ 1⅜	*1 1⅜	*1 1¼	*1 1⅜	1⅜ 1⅜	15	Adventure Con 25	1 Apr 14	2 Jan 22	1 May	6 Jan
*248 250	250 250	245 245	245 245	250 250	245 245	90	Ahmeek 25	239¾ Apr 22	300 Mch24	230 Nov	330 Jan
26½ 26¾	26½ 27⅛	26⅜ 26¾	26¼ 26⅝	26¼ 27	26½ 27⅜	15,133	Alaska Gold 10	19 July30	28¾ May18	w8¾ June	24⅜ Oct
*---- .90	*.50 .90	*.50 .90	*.50 .90	Last Sale	.90 Dec'14	------	Algomah Mining 25	½ Dec 22	1¾ Jan 20	.15 May	2¼ Jan
*35¼ 36	*35½ 36	35½ 35½	35½ 35½	36 36	35½ 35½	85	Allouez 25	34½ Jan 8	43¾ Feb 18	29½ June	42¼ Jan
51¾ 52	52¼ 53¼	52¾ 53½	52⅜ 53⅛	52½ 54⅜	54⅜ 55	2,007	Amalgamated Copper 100	49 Dec 10	78¼ Feb 4	62 June	80⅜ Sep
17 17	16¾ 17	17 17⅝	17 17½	17⅛ 17¾	17½ 18½	4,540	Amer Zinc, Lead & Smelt 25	12¼ Nov23	21⅜ Jan 30	15¼ Dec	32⅞ Feb
*3½ 4	3¼ 3¾	3½ 3¾	3⅞ 3⅞	3¾ 4⅛	4 1/16 4⅛	2,080	Arizona Commercial 5	2½ Nov17	6 5/16 Mch 4	2¼ June	5½ Sep
*2¼ 2½	*2¼ 3	*2¼ 3	*2½ 3	*2½ 3	2⅜ 2½	45	Butte-Balaklava Copper 10	1 Nov17	4⅛ Feb 2	1¼ July	6 Oct
36 36⅜	35¾ 36¾	36 37⅝	37¼ 38¼	37¾ 39¼	39 39½	20,324	Butte & Sup Cop (Ltd) 10	24 Nov 7	40¾ May18	18¼ June	45 Jan
55 55	55 55	55 55¼	54 55	54½ 54½	54 54½	1,212	Calumet & Arizona 10	53 Dec 24	70⅛ Mch25	56½ June	72½ Jan
*345 357½	350 350	355 355	355 356	355 355	355 360	81	Calumet & Hecla 25	350 Dec 12	460 Feb 13	388 Dec	555 Jan
*14¼ 15	*14¼ 15	*14¼ 15	*14¼ 15	Last Sale	15 Dec'14	------	Centennial 25	14 Jan 9	19 Feb 4	10 June	18 Jan
*33¼ 33½	33¾ 34¼	33½ 34	32⅞ 33⅜	33⅛ 33⅛	33⅝ 34	1,023	Chino Copper 5	30¼ Dec 23	43½ Feb 4	30¼ June	47½ Jan
*31½ 32	31½ 32	30¼ 32	30½ 31½	30⅞ 31	30½ 31	864	Copper Range Cons Co 100	29 Dec 10	40¾ Feb 4	32 Dec	53 Jan
*2 2¼	2 2	*2 2¼	*2 2¼	*2 2¼	*2 2¼	15	Daly-West 20	1½ Nov16	3 Feb 6	2 Sep	4 Jan
*8½ 9	8⅝ 9	8½ 8¾	8½ 8½	9 9	8¾ 9	1,095	East Butte Copper Min 10	8 Dec 10	13 Jan 26	9¼ June	15⅛ Jan
*4¾ 5¼	*5 5¼	4⅞ 5	*4¾ 5	*4¾ 5¼	*4¾ 5	75	Franklin 25	2 Nov30	7⅞ Apr 6	2½ Dec	9 Jan
*---- 60	60 60	60 60	*---- 60	58 58	58 58½	270	Granby Consolidated 100	60 Dec 19	91 Feb 4	51 June	78¼ Sep
24⅛ 24¾	23½ 25	25 25	24 24⅞	24⅛ 24⅜	*24¼ 24¾	416	Greene-Cananea 100	21¼ Apr 25	42⅜ Feb 4	27⅝ Oct	35½ Aug
*12½ 13½	12½ 12½	*11½ 12⅛	*11⅞ 12	12 12½	12½ 12⅞	170	Hancock Consolidated 25	11 Dec 10	22 Feb 4	12 Nov	25 Jan
*27 30	*27 30	*27¾ 30	*27 30	Last Sale	29 Dec'14	------	Hedley Gold 10	28 July25	30 Mch24	27⅞ Jan	35 Apr
*.25 .45	*.25 .40	.27 .27	*.25 .40	*.30 .40	*.25 .40	100	Helvetia Copper 25	.25June12	½ Jan 8	¼ May	¾ Jan
*3 4	*3¼ 4	*3¼ 4	3¼ 3¼	*3¼ 4	*3½ 4	25	Indiana Mining 25	3 Apr 24	6½ Feb 20	3 Oct	17 Jan
*44¾ 46	45 46	46 46	*45¾ 46½	*---- 46½	---- ----	327	Island Creek Coal 1	44½ Dec 21	50¼ June10	44¼ June	59 Jan
*85½ ----	*85½ 88	85½ 87	*86 88	*86 88	---- ----	17	Do pref 1	81 June 2	89½ June20	79 July	87½ Jan
*16 18	*17 18	*16 18	*16 18	Last Sale	18 Dec'14	------	Isle Royale Copper 25	16 Dec 26	24 Feb 4	16 June	33⅞ Jan
*4 7/16 4⅝	4½ 4½	4 5/16 4½	4⅜ 4⅜	*4¼ 4⅜	4¼ 4¼	310	Kerr Lake 5	3⅞ Mch28	6⅛ July18	2⅝ Jan	4 11/16 Nov
*2¾ 3⅛	*2¾ 3	2¾ 2⅞	2⅞ 2⅞	*2⅝ 2⅞	2¾ 2⅞	450	Keweenaw Copper 25	2⅛ May 5	4 13/16 Feb 18	1 Aug	3⅜ Feb
*5⅜ 6	5¾ 5¾	5¾ 6	*5¾ 6	*5¾ 6	*5¼ 6	215	Lake Copper Co 25	4¾ Nov16	10½ Jan 16	5 Nov	26½ Jan
*3 3½	*3 3½	*3 3½	*3 3½	3⅛ 3⅛	*3⅛ 3½	25	La Salle Copper 25	3 1/16 Dec 21	5½ Feb 14	3¼ June	5¼ Jan
*1 1¾	*1 1⅜	*1 1⅜	*1 1⅜	Last Sale	1¼ Dec'14	------	Mason Valley Mines 5	1¼ Dec 31	4 Jan 16	3⅛ Nov	10½ Jan
*3½ 4	*3½ 4	*3½ 4	*3½ 4	3⅞ 3⅞	*3½ 4	50	Massachusetts Consol 25	2 Mch 7	e5½ May23	1¾ Nov	5½ Jan
*4½ 4⅝	4⅝ 4¾	4¼ 4½	4¼ 4¼	*4 4½	*4 4½	415	Mayflower 25	3¾ June16	9 Jan 28	5 Nov	15¼ Jan
16¾ 16¾	17¼ 17½	17¼ 17¾	17½ 17½	17½ 17½	---- ----	155	Miami Copper 5	16¾ Dec 29	24⅛ Feb 16	20¼ June	26½ Jan
*.50 .75	*.50 1	*.50 .75	*.50 .75	Last Sale	1 Dec'14	------	Michigan 25	.50 July 2	1¼ Feb 18	½ Dec	2 Apr
48 48¾	48¾ 49½	48 48½	48 48	48½ 48½	*47 47¾	208	Mohawk 25	39 Apr 22	49½ Dec 17	38 Nov	65 Jan
*11¾ 11⅞	12¼ 12¼	*12¼ 12¾	12 12¼	12¼ 12¼	12½ 12½	375	Nevada Consolidated 5	10 Dec 11	16⅝ Feb 4	13 June	19¾ Jan
6⅛ 6¾	6¾ 7⅛	6¾ 7⅛	6½ 7	6½ 6⅞	6⅝ 6¾	7,922	New Arcadian Copper 25	1⅞ Jan 14	7½ Dec 16	½ June	2½ Jan
*5⅜ 6	5 13/16 5 13/16	*5½ 5 13/16	5 15/16 5 15/16	5½ 5 15/16	5 13/16 5 15/16	278	Nipissing Mines 5	5 July30	8⅛ Jan 22	7¼ Nov	9½ Mch
*22½ 23	22¾ 23⅛	22½ 22⅞	22¾ 23½	23 23½	23 23½	2,662	North Butte 15	19¾ Dec 10	30¾ Feb 4	21¾ June	34½ Jan
*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	1½ 1½	*1¼ 1¾	1½ 1½	335	North Lake 25	.95 Apr 25	2⅝ Feb 4	.99 May	2¾ Jan
*¾ 1	*¾ 1	*¾ .99	*¾ 1	Last Sale	¾ Dec'14	------	Ojibway Mining 25	¾ Apr 22	2 Jan 23	½ June	3¼ Jan
*3⅜ 4	3⅝ 3¾	*3⅝ 4	3¾ 3¾	3¾ 3¾	3¾ 3¾	245	Old Colony 25	2⅝ Nov13	5 7/16 Jan 28	3 Apr	8⅜ Jan
*41 44	*41 44	*42 44	43½ 43½	44 44	*44¾ 45	40	Old Dominion Co 25	44 Dec 28	54 Feb 4	41¾ June	56 Jan
*65 68	*65 68	67 67	*64 67	*65 68	67 67	110	Osceola 25	64 Dec 24	84 Feb 4	67¼ Dec	107 Jan
13 13	13 13	13 13¼	12¾ 13	12 12¾	12¼ 12¾	845	Pond Creek Coal 10	12¾ Dec 24	20⅞ Jan 22	15 June	28¼ Jan
*50 53	*52 53	52 52	*50 53	*---- 50	*---- 50	1	Quincy 25	51⅞ Dec 14	68 Feb 5	52¼ Dec	80 Jan
*15½ 15⅞	16⅛ 16¼	16⅜ 16⅜	15⅞ 16⅛	15¾ 16⅛	16¼ 16¼	310	Ray Consolidated Copper 10	15 Dec 23	22½ Apr 6	15¼ June	22 Jan
*27¾ 28	28 28	28 28½	*28 28¾	28½ 28¾	28½ 29	200	St Mary's Mineral Land 25	28 Dec 23	40 Feb 25	30 Nov	46 Jan
*1 1½	*1 1½	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¾	50	Santa Fe Gold & Copper 10	1 Jan 7	2¼ Jan 27	1 June	3 1/16 Aug
5 5	5 5	*4¾ 5	*4¾ 5	4¾ 4⅞	*4½ 4¾	100	Shannon 10	4 Nov23	7½ Feb 16	5 Dec	13½ Jan
*18 19	19 19	18¾ 18¾	19 19	19 19	19 19	246	Shattuck-Arizona 10	18 Dec 26	29¾ Feb 4	21 Feb	31 Sep
*.12 .20	*.12 .20	*.12 .20	*.12 .20	Last Sale	.12 July'14	------	South Utah M & S 5	.10 June 1	.23 Feb 9	.15 Aug	.35 Jan
23 23	*22½ 23	22⅝ 22⅝	22½ 22½	22½ 23¼	23 23½	410	Superior 25	22 Nov25	32 Feb 14	21 Nov	40½ Jan
*1¼ 1½	1⅜ 1⅜	*1 5/16 1½	*1 7/16 1½	1⅜ 1⅜	1½ 1½	270	Superior & Boston Copper 10	1¼ Nov19	2 13/16 Jan 23	1 5/16 Jan	e4⅜ Feb
*25 25½	25 25¼	*24 25	25 25	25½ 27¼	27¼ 28	465	Tamarack 25	24½ Dec 12	43 Feb 28	21 June	38 Jan
3⅛ 3⅛	3 3⅜	*3⅛ 3½	*3 3¼	*3 3¼	3 3	193	Trinity 25	2¾ Nov19	5½ Jan 23	3 May	6 Jan
.20 .23	.20 .23	*.20 .24	.20 .22	.22 .23	*.20 .22	3,025	Tuolumne Copper 1	.23 Dec 28	.85 Mch19	.50 Dec	3½ Jan
25½ 25½	25½ 25½	25¼ 25½	25½ 25¾	25⅛ 25½	25¼ 25¼	446	U S Smelt, Refin & Min 50	24¼ Dec 23	43½ Feb 4	34 June	43½ Jan
43½ 43½	42½ 43½	42¼ 42¾	42⅜ 42¾	42 43½	42 42¼	633	Do pref 50	40½ Apr 23	48⅞ Feb 6	45½ July	50 Jan
2 2	2 2	2 2	2 2	2 2	2 2	2,715	Utah-Apex Mining 5	1¼ Nov18	2⅝ Feb 5	1⅛ May	2⅞ Sep
*9¾ 10	*9¾ 10	*9¾ 10	*9½ 9¾	10 10	9¾ 9¾	90	Utah Consolidated 5	8¾ Jan 6	14 Feb 13	7¼ May	11¼ Jan
49½ 49½	50½ 50½	49½ 49¾	48¾ 49¼	49⅛ 50⅛	50⅛ 50½	351	Utah Copper Co 10	45⅛ Nov19	59 June22	40 June	60 Jan
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1⅜ 1½	Last sale	1 7/16 Dec'14	------	Victoria 25	1 Mch 2	e2 11/16 May 4	.90 June	2 Jan
2 2⅛	2 2	2 2⅛	1⅞ 2⅛	2 2	2⅛ 2⅛	640	Winona 25	1⅞ Dec 11	4⅞ Feb 25	¾ Sep	4½ Jan
32½ 32½	*32 33	33 33	32 32	33 34	34½ 35	80	Wolverine 25	30 Dec 23	47¾ Feb 20	39¼ Nov	76 Jan
*.50 .60	*.50 .75	*.50 .60	*.50 .65	Last sale	½ Dec'14	------	Wyandott 25	.30 June 2	1¼ Jan 24	.40 June	1½ Jan

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

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BONDS BOSTON STOCK EXCHANGE Week ending Jan. 8.	Interest Period	Price Friday Jan. 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1914. Low	High
Am Agricul Chem 1st 5s...1928	A-O	99½	Sale	99½	99½	3	99⅛	101
Am Telep & Tel coll tr 4s..1929	J-J	87	Sale	86⅞	87¼	23	84⅞	89⅞
Convertible 4s...1936	M-S	----	----	103⅜	Mch'13	----	----	----
20-year conv 4½s...1933	----	97¾	Sale	95⅞	98¾	14	95	99⅞
Am Writ Paper 1st s f 5s g..1919	J-J	----	----	69⅜	Mch'14	----	69⅜	72
Am Zinc L & S deb 6s...1917	M-N	----	----	100	Mch'14	----	100	104
Atch Top & S Fe gen 4s...1995	A-O	91½	92½	91¾	91¾	----	90½	95⅞
Adjustment 4s...July 1995	Nov	80½	84	83	Mch'14	----	85⅜	87
Stamped...July 1995	M-N	----	----	84¼	Aug'13	----	----	----
50-year conv 4s...1955	J-D	----	----	94⅞	Jan '14	----	94⅞	94⅞
10-year conv 5s...1917	J-D	----	----	100¼	Dec '13	----	----	----
Atl Gulf & W I SS Lines 5s..1959	J-J	60	63	60	60	----	59	68
Bos & Corb 1st conv s f 6s..1923	M-N	----	----	50	May'13	----	----	----
Boston Elev 3½-yr g 4s...1935	M-N	----	----	83½	Jan '14	----	83½	83½
Boston & Lowell 4s...1916	J-J	----	----	100¼	Mch'09	----	----	----
Boston & Maine 4½s...1944	J-J	----	----	104½	Oct '08	----	----	----
Main 5s...1942	F-A	----	----	95	Feb '12	----	----	----
Bur & Mo Riv cons 6s...1918	J-J	100½	----	100¾	Mch'14	----	100¾	101½
Butte El & Pow 1st 5s...1951	J-D	----	----	----	----	----	----	----
Cedar Rap & Mo Riv 1st 7s 1916	M-N	----	----	104¼	Feb '14	----	104¼	104¼
Cent Vermt 1st g 4s...May 1920	Q-F	----	----	80	J'ne'14	----	80	85⅞
C B & Q Iowa Div 1st 5s...1919	A-O	101½	----	¶103	Oct '07	----	----	----
Iowa Div 1st 4s...1919	A-O	96¾	----	98½	J'ne'14	----	97⅞	98½
Denver Exten 4s...1922	F-A	98⅜	Sale	98⅜	98⅜	4	99	99
Nebraska Exten 4s...1927	M-N	94½	96	96⅝	Feb '14	----	95¼	96⅝
B & S W s f 4s...1921	M-S	98½	----	98½	Dec '12	----	----	----
Illinois Div 3½s...1949	J-J	----	----	83¾	Mch'14	----	83¾	83¾
Chic Jct Ry & Stk Yds 5s..1915	J-J	100	Sale	100	100	2	98¾	101⅛
Coll trust refunding g 4s..1940	A-O	82	Sale	82	82	5	80	84
Ch Milw & St P Dub D 6s..1920	J-J	----	----	107	J'ne'13	----	----	----
Ch M & St P Wis V div 6s..1920	J-J	----	----	113⅝	Feb '11	----	----	----
Ch & No Mich 1st gu 5s...1931	M-N	----	----	65	Apr '14	----	65	65
Chic & W Mich gen 5s...1921	J-D	----	----	70	J'ne'14	----	70	92
Concord & Mont cons 4s...1920	J-D	----	----	93½	Mch'14	----	93½	93½
Copper Range 1st 5s...1949	A-O	----	----	95	Mch '13	----	----	----
Cudahy Pack (The) 1st g 5 1924	M-N	----	----	100¼	Aug'12	----	----	----
Current River 1st 5s...1926	A-O	----	90	92	J'ly '13	----	----	----
Det Gr Rap & W 1st 4s...1946	A-O	----	----	58½	J'ne'14	----	58½	78
Dominion Coal 1st s f 5s...1940	M-N	93	97	99¼	May'14	----	97⅜	99⅝
Fitchburg 4s...1927	M-S	----	----	95	Oct '12	----	----	----
Fremt Elk & Mo V 1st 6s..1933	A-O	115½	----	121	Mch'14	----	120½	121
Unstamped 1st 6s...1933	A-O	----	----	122	Mch'12	----	----	----

BONDS BOSTON STOCK EXCHANGE Week Ending Jan. 8.	Interest Period	Price Friday Jan. 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1914. Low	High
General Motors 1st 5-yr 6s..1915	A-O	100½	101	100⅝	Mch'14	----	100⅝	100
Gt Nor C B & Q coll tr 4s..1921	J-J	95½	Sale	95	95⅝	37	94⅜	97⅝
Registered 4s...1921	Q-J	95	----	94⅞	95⅛	16	94⅝	97¼
Houston Elec 1st s f gen 5s..1925	F-A	----	----	----	----	----	----	----
Ia Falls & Sioux C 1st 7s...1917	A-O	----	----	117	Apr '08	----	----	----
Kan C Clin & Spr 1st 5s...1925	A-O	----	80	65	J'ne'14	----	65	65
Kan C Ft Scott & Mem 6s..1928	M-N	106	109	110	J'ly '14	----	108⅝	112
K C Ft S & M Ry ref 4s gu..1936	A-O	----	----	74⅝	Mch'14	----	74⅝	75¼
Kan C M & B gen 4s...1934	M-S	----	----	83½	J'ly '14	----	83½	86
Assented income 5s...1934	M-S	----	75	75	Apr '14	----	75	80
Kan C & M Ry & Br 1st 5s..1929	A-O	----	93	93	J'ne'14	----	93	96¾
Marq Hough & Ont 1st 5s..1925	A-O	100	----	115	J'ne'08	----	----	----
Mass Gas 4½s...1929	J-J	95	Sale	95	95	2	95	97¼
Deben 4½s...Dec 1931	J-J	92	----	92½	92½	10	91	95¾
Mich Telephone 1st 5s...1917	J-J	97	----	98⅞	Mch'14	----	98⅞	98⅞
Miss River Power 1st 5s...1951	J-J	74	----	81	J'ly '14	----	81	85¾
New Eng Cotton Yarn 5s..1929	F-A	74	----	72	Dec '14	----	72	83
New Eng Teleph 5s...1915	A-O	100	----	100	Feb '14	----	99⅞	100
5s...1932	A-O	100	Sale	99½	100	16	99½	101¾
New River (The) conv 5s..1934	J-J	60	----	75	Mch'14	----	75	80
N Y N H & H con deb 3½s..1956	J-J	----	----	70⅞	Mch'14	----	68⅞	75
Conv deb 6s...1948	J-J	----	----	102	Dec '14	----	100	117
Oreg Sh Line 1st g 6s...1922	F-A	----	----	107	Dec '14	----	107	109⅝
Pond Creek Coal 1st 6s...1923	J-D	----	----	96	Dec '14	----	96	107½
Puget Sd Elec Ry 1st 5s...1932	F-A	----	----	88	Jan '14	----	88	88
Repub Valley 1st s f 6s...1919	J-J	92	----	103	Jan '14	----	----	----
Savannah Elec 1st cons 5s..1952	J-J	----	----	70¼	Dec '10	----	----	----
Seattle Elec 1st g 5s...1930	F-A	----	----	102¼	J'ly '14	----	99½	102¼
Shannon-Ariz 1st 6s g...1919	M-N	----	95	95	May'14	----	92	95
Terre Haute Elec g 5s...1929	J-J	----	----	97	Apr '07	----	----	----
Torrington 1st g 5s...1918	M-S	98¾	100⅛	100	Mch'14	----	100	100
Union Pac RR & ld gr g 4s..1947	J-J	----	----	95	Dec '14	----	95	97½
20-year conv 4s...1927	J-J	----	----	90½	Mch'14	----	90½	90½
United Fruit gen s f 4½s...1923	J-J	91¾	----	91½	Dec '14	----	91⅛	97⅛
Debenture 4½s...1925	J-J	88⅞	90	90	Dec '14	----	90	95¼
U S Steel Co 10-60-yr 5s Apr 1963	M-N	----	----	99⅞	Dec '14	----	99⅞	103
West End Street Ry 4s...1915	F-A	99⅜	----	99½	J'ne'14	----	98	99½
Gold 4½s...1914	M-S	----	----	99⅞	Feb '14	----	99⅞	99⅞
Gold debenture 4s...1916	M-N	98⅞	----	98⅞	Apr '14	----	98⅝	98⅞
Gold 4s...1917	F-A	98⅜	----	98½	J'ly '14	----	98½	98½
Western Teleph & Tel 5s...1932	J-J	95½	Sale	95	95½	21	93¾	99⅜
Wisconsin Cent 1st gen 4s..1949	J-J	----	----	93⅝	Feb '12	----	----	----

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

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Jan. 2 to Jan. 8, both inclusive, compiled from the official sales lists, is as follows:

Par.	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range for Year 1914. Low.		High.	
Stocks.								
American Can com...100	------	26⅞	28	330	21	Nov	34⅞	Jan
Do pref...100	------	89	89	8	89	Dec	95¾	Jan
Amer Radiator com...100	------	375	375	16	390	July	440	Feb
Booth Fisheries pref...100	72	72	73½	43	61	July	84½	Jan
Chic Pneumatic Tool...100	------	51	52	47	46½	July	60	Feb
Chic Rys part ctf "1"...	------	92	93	144	88	Dec	99¾	June
Chic Rys part ctf "2"...	------	27½	31¼	1,976	25¾	Dec	35⅞	July
Chicago Title & Trust..100	------	205	205	38	204	Dec	218	Mar
Commonw'lth Edison..100	136½	136	137	346	127	July	140	Mar
Diamond Match...100	------	92½	92½	4	90	Dec	102	Jan
Goodrich (B F) com...100	------	24⅞	25	225	22	Nov	27	Dec
Hart Schaf'r & Marx pf 100	106½	105	106½	95	100½	Jan	106	Mar
Illinois Brick...100	------	x61	65	64	57½	July	70	Jan
Inland Steel...	159½	159½	159½	25	202½	May	224¾	June
National Carbon...100	------	x119¾	122½	306	a105	Apr	161	Feb
Do preferred...100	121	121	121	10	115¼	Jan	122	July
People's Gas L & Coke..100	118½	116⅝	118½	420	110	July	125	Jan
Pub Serv of No Ill com..100	78	75	78	173	73¾	July	81	Mar
Do preferred...100	95½	95	95½	345	89	July	100	Feb
Sears-Roebuck com...100	185⅞	184	186¾	384	168½	Nov	197½	July
Do pref...100	------	121	121¼	155	120¼	Dec	125	June
Swift & Co...100	106⅛	104¾	106¼	1,240	102	Nov	107½	Feb
Quaker Oats Co., com..100	230	230	230	4	230	Jan	250	Mar
TheQuakerOatsCo pref 100	103½	103½	103½	152	102	Jan	107	Feb
Union Carbide Co...100	144½	144½	145	321	130	July	158½	Mar
Union Switch & Signal...	------	x99¼	99¼	18	105	July	107	July
U S Steel common...100	------	50¾	50¾	4	49	Dec	67½	Feb
U S Steel pref...	------	105	105	35	104¾	Dec	104¾	Dec
Ward, Montg'y & Co pref.	------	112	112	22	109	Jan	114	Mar
Bonds.								
Armour & Co 4½s...1939	------	91	91	$10,000	89¾	Jan	93	Mar
Chicago City Ry 5s...1927	98	97⅝	98	18,000	97⅝	Dec	101	Feb
Chicago Ry 5½s...1927	96⅛	95⅝	96⅛	34,000	95⅝	Dec	99⅛	Jan
Chic Ry Adj Inc 4s...1927	------	42½	44	8,500	40	Dec	54¼	Feb
Chic Ry pr m M g 4½s..1927	------	66	66	5,000	67	Jan	70¼	Mar
Chicago Telephone 5s..1923	------	99½	99¾	17,000	99⅝	Dec	101½	Mar
Commonw-Edison 5s..1943	100⅜	100	100⅜	16,000	98⅝	Nov	102¼	July
Diam Match con deb 6s '20	102	102	102	2,000	101½	Dec	105½	Feb
Laclede Gas 5s...1919	100¼	100¼	100¼	5,000	------		------	
Ogden Gas 5s...1945	92	92	92	36,000	92	Dec	96	Jan
Peo G L& C ref g 5s...1947	100	99¼	100	17,000	99⅛	Jan	101⅛	June
Met W Side El 1st 4s..1938	76	75	76	3,000	76¼	Jan	84	Apr
Extension g 4s...1938	73	73	73	4,000	73	Dec	80½	Apr
South Side Elev 4½s..1924	------	88	88	2,000	90	Jan	95	Mar
Swift & Co 1st s f g 5s..1944	94⅝	94½	94⅝	20,000	94½	Nov	97¼	Apr

a Ex 50% stock dividend. *x* Ex dividend.

Pittsburgh Stock Exchange.—Following sales were reported Jan. 2 to Jan. 8, both inclusive. Like records will be found in previous issues.

Bonds.

Allegheny Valley RR. gen. 4s, 1942—Jan. 5, $5,000 at 93¾.
Duquesne Traction 5s, 1930—Jan. 4, $2,000 at 100; Jan. 5, $1,000 at 100.
Independent Brewing 6s, 1955—Jan. 5, $1,000 at 60½; Jan. 8, $5,000 at 61.
Pittsburgh & Birmingham Traction 5s, 1929—Jan. 7, $1,000 at 100.
Pittsburgh Brewing 6s, 1949—Jan. 5, $10,000 at 65.
Pittsburgh Coal deb. 5s, 1931—Jan. 8, $1,000 at 90.

Stocks.

American Sewer Pipe (par $100)—Jan. 2, 100 at 18@18½; Jan. 4, 60 at 18¼@18½; Jan. 5, 10 at 18; Jan. 6, 100 at 17½@17¾; Jan. 7, 10 at 17⅞; Jan. 8, 100 at 17¾.
American Window Glass, pref. (par $100)—Jan. 6, 34 at 118; Jan. 8, 20 at 120.
Columbia Gas & Electric (par $100)—Jan. 7, 50 at 8¼.
Crucible Steel, com. (par $100)—Jan. 4, 200 at 12⅝@12¾; Jan. 7, 175 at 12⅞@13; Jan. 8, 485 at 13⅛.
Preferred (par $100)—Jan. 2, 60 at 75; Jan. 4, 65 at 75; Jan. 5, 155 at 75; Jan. 6, 40 at 75; Jan. 7, 210 at 75@76⅛; Jan. 8, 70 at 77@77⅝.
Harbison-Walker Refractories, com. (par $100)—Jan. 7, 50 at 48.
Preferred (par $100)—Jan. 6, 70 at 98¾@99; Jan. 7, 110 at 99.
Independent Brewing, com. (par $50)—Jan. 6, 10 at $4; Jan. 7, 10 at $3⅞; Jan. 8, 50 at $3⅞@$4.
Preferred (par $50)—Jan. 6, 10 at $21½.
La Belle Iron Works, com. (par $100)—Jan. 4, 240 at 27; Jan. 5, 60 at 27.
Preferred (par $100)—Jan. 5, 50 at 108; Jan. 7, 25 at 108⅞.
Lone Star Gas (par $100)—Jan. 7, 18 at 93.
Manufacturers' Light & Heat (par $50)—Jan. 4, 95 at $49@$49¼; Jan. 5, 80 at $49½; Jan. 6, 330 at $49@$49½; Jan. 7, 65 at $49; Jan. 8, 77 at $49.
National Fireproofing, com. (par $50)—Jan. 2, 30 at $5½; Jan. 4, 60 at $6; Jan. 5 195 at $6@$6¼; Jan. 6, 70 at $6@$6⅛.
Preferred (par $50)—Jan. 4, 175 at $22@$22½; Jan. 5, 85 at $22¾; Jan. 6, 180 at $22@$22½; Jan. 7, 130 at $22@$22⅛.
Ohio Fuel Oil (par $1)—Jan. 4, 50 at $15; Jan. 5, 120 at $15; Jan. 6, 107 at $15; Jan. 8, 125 at $14⅞@$15.
Ohio Fuel Supply (par $25)—Jan. 4, 35 at $40½; Jan. 5, 150 at $40⅜@ $40½; Jan. 6, 40 at $40¼@$40½.
Pennsylvania RR. (par $50)—Jan. 8, 60 at $52½.
Pittsburgh Brewing, com. (par $50)—Jan. 4, 50 at $6¼; Jan. 6, 210 at $6⅜; Jan. 7, 45 at $6½; Jan. 8, 70 at $6½@$6¾.
Preferred (par $50)—Jan. 2, 25 at $24; Jan. 4, 60 at $24; Jan. 8, 20 at $24.
Pittsburgh Coal, pref. (par $100)—Jan. 7, 40 at 82¾@83⅛.
Pittsburgh Oil & Gas (par $100)—Jan. 6, 10 at 5½.
Pittsburgh Plate Glass (par $100)—Jan. 5, 10 at 107; Jan. 6, 20 at 106½@107.
Pittsburgh Silver Peak (par $1)—Jan. 2, 600 at 14 cts.; Jan. 7, 300 at 14 cts.; Jan. 8, 500 at 13 cts.
Pure Oil (par $5)—Jan. 4, 435 at $15⅜@$15½; Jan. 5, 415 at $15¼ @$15½; Jan. 6, 10 at $15¼; Jan 7, 80 at $15½@$15¼; Jan. 8, 210 at $15¼.
San Toy Mining (par $1)—Jan. 6, 4,000 at 14 cts.
Union Natural Gas (par $100)—Jan. 6, 10 at 132½; Jan. 7, 22 at 132.
Union Switch & Signal, com. (par $50)—Jan. 5, 45 at $99¼; Jan. 6, 35 at $99¼; Jan. 7, 30 at $98½@$99; Jan. 8, 25 at $98½.
United States Steel Corp., com. (par $100)—Jan. 5, 10 at 50½.
Westinghouse Air Brake (par $50)—Jan. 2, 15 at $120½; Jan. 4, 20 at $120; Jan. 5, 27 at $120; Jan. 6, 54 at $120; Jan. 7, 23 at $120; Jan. 8, 15 at $120.
Westinghouse Electric & Mfg., com. (par $50)—Jan. 4, 70 at $34@$34⅝; Jan. 6, 10 at $35; Jan. 7, 130 at $35@$35½; Jan. 8, 20 at $35½.
Westinghouse Machine (par $50)—Sold Dec. 31, 30 at $11, omitted from last week's record; Jan. 6, 40 at $11½.

Baltimore Stock Exchange.—The complete record of transactions at the Baltimore Stock Exchange from Jan. 2 to Jan. 8, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Par.	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range for Year 1914. Low.		High.	
Stocks—								
Baltimore Electric, pref...	44	44	44	5	4¾	Jan	45½	May
Consol Gas, El L & P...100	------	102¼	102¼	267	102¼	Dec	108¾	May
Preferred...100	------	106½	106½	8	106	Dec	115½	July
Consolidation Coal...100	92	92	92	41	91½	Jan	97½	July
Houston Oil trust ctfs..100	11	10¾	11	245	10	Dec	19½	Feb
Houston Oil pref tr ctfs.100	54	54	54	75	53	Apr	60	Jan
New Amsterdam Gas...	------	50	50	10	50	Dec	50	Dec
Northern Central...50	83⅛	83	83½	160	82½	Dec	129½	June
United Ry & Elec...50	25	25	25	2,227	24½	Jan	28⅝	May
Wayland Oil & Gas...	4	4	4	635	3½	Dec	6½	Apr
Bonds—								
Arundel Sand & Gravel 6s.	------	100⅛	100⅛	$2,000	98½	Jan	101	Apr
Atlanta Cons St Ry 5s...	------	103	103	1,000	102	Jan	104½	June
Atlan Coast L cons 4s...	82	82	82	700	92¾	Feb.	94½	May
Balt Electric stamped 5s...	------	96¾	96¾	2,000	96½	Dec.	99¼	Feb.
Chicago Ry 1st 1927 5s...	95¾	95¾	96	7,000	95¾	Dec	99½	Jan
City & Suburban 1st 5s...	------	101¾	101¾	12,000	101	Dec	103¾	July
City & Sub (Wash) 1st 5s..	------	100	100	1,000	99½	Jan	101¾	Apr
Cleveland Elec Ill 1st 5s...	100	100	100	1,000	------		------	
Consol Gas 1939 5s...	------	103½	103½	9,000	102	Dec	106	Apr
General 1954 4½s...	------	93	93⅜	8,000	92	Dec	95¼	July
Cons Gas, El L & Pow 4½s	87½	87	87½	21,000	85½	Jan	90	Feb
Consolidation Coal ref 4½s	------	90	90	9,000	87¾	Jan	93¾	Apr
Refunding 5s...	86¾	86¾	86⅞	5,000	86¾	Dec	90½	May
Convertible 6s...	------	99⅞	100	12,000	99	Dec	102	Mar
Danville Trac & Power 5s.	------	92	92	3,000	94	Feb	94½	July
Davison Chemical 6s...	------	98	98	2,000	99	Jan	100	Jan
Detroit United 4½s...	------	65¾	67	2,000	64¾	Dec	76½	Feb
Elkhorn Fuel 5s...	------	93	93¼	16,000	93	Jan	95⅝	June
Fairm & Clarks Trac 5s...	------	98¾	99	2,000	99	Dec	101½	Apr
Florida Southern 1st 4s...	------	84¾	84¾	3,000	88	Feb	90½	July
Georgia & Alabama cons 5s	------	100¾	100¾	3,000	101	Dec	105	Mar
Ga Caro & North 1st 5s...	101¼	101	101¼	12,000	100¼	Dec	104	Feb
Georgia Pacific 1st 6s...	------	106⅞	106⅞	1,000	108½	Feb	108⅝	Apr
Maryland Electric 1st 5s..	------	96¾	96¾	1,000	96⅝	Jan	99⅛	Mar
Minn St & St P C joint 5s.	------	100¾	101	5,000	100	Dec	102⅝	June
Mt Vernon Cot Duck ctfs.	------	35¼	35¼	1,000	29¾	June	41½	Jan
Norfolk Ry & Light 5s...	------	95½	95½	1,000	96	Dec	98	Jan
Pennsyl Water & Power 5s	88½	88	88½	3,000	87¾	Dec	93	Feb
Portland Ry 1st & ref 5s..	------	99	99	1,000	99¼	Dec	101	Feb
Seaboard & Roanoke 5s...	------	102	102	2,000	103⅛	Jan	105½	July
United Ry & Electric 4s...	82	81⅞	82	14,000	81¼	Dec	84⅛	Mar
Income 4s...	61½	60¾	61½	14,000	59	Dec	65⅝	May
Funding 5s...	------	85½	86	9,300	85¼	Dec	88¾	June
Notes 5s...	------	99⅝	99⅝	600	99	Dec	100⅛	June
Wash Ry & Electric 4s...	------	81⅛	81⅛	19,000	80¾	Dec	80¾	Dec
Western Maryland 4s...	------	56	56	5,000	72⅝	May	79	Mar

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Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Jan. 2 to Jan. 8, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Par.	Friday Sales.	Week's Range. Low.	Week's Range. High.	Sales for Week. Shares.	Range for Year 1914. Low.		Range for Year 1914. High.	
Stocks.								
Alliance Insurance 10	------	16	16	100	15½	Dec	17	April
Amer Gas Co of N J 100	------	100	100½	64	100	Dec	104	June
American Rys pref 100	------	100½	100½	24	98½	Dec	102½	Jan
Baldwin Locom, pref 100	102½	102½	103	66	101¾	Jan	110	Mar
Cambria Iron 50	------	42	42	25	40	Dec	44⅛	Feb
Cambria Steel 50	45	43	45	826	40	Dec	51¾	Jan
Catawissa 1st pref 50	54	54	54	2	53	Jan	54¼	Mar
Electric Storage Batt 100	48½	47½	48½	452	42¼	July	55½	Jan
General Asphalt 100	------	32	32	410	32	Dec	42½	Feb
General Asphalt, pref 100	------	68	68	300	66	Dec	82	Feb
Insurance Co of N A 10	22	22	22	110	20½	Dec	23	June
International Powder 50	29	29	29	115	20	Jan	27½	Dec
Keystone Telephone 50	14	13½	14	238	9⅞	Apr	14¼	Dec
Do vot tr ctfs 50	------	14	14	100	------		------	
Do preferred 50	61¾	61	61¾	70	49¾	Jan	61½	Dec
Leh Nav trus ctfs 50	------	77	77	120	72	Dec	84¾	Jan
Lehigh Valley 50	67	65	67	242	60	July	78⅛	Jan
Northern Central 50	83⅜	83	83⅜	209	81½	Dec	130	July
Pennsylvania 50	52⅝	52 3/16	53¼	2,282	51⅜	Dec	57¾	Jan
Pennsylvania Salt Mfg 50	------	90	90	116	95	Dec	108	Feb
Pennsylvania Steel, pf 100	------	63	63	45	51	Apr	66½	Mar
Phila Co 6% pref 50	39	39	39	96	35	June	43	Feb
Phila Co. (Pitts) 50	------	33	33	32	33	Dec	46¾	Feb
Philadelphia Electric 22½	------	23¾	24	1,001	21	July	27¼	Feb
Phila Rapid Transit 50	------	11	11	105	11	Dec	20	Jan
Phila Rap Tran v t c 50	11	11	12	4,622	11	Dec	20½	Jan
Philadelphia Traction 50	78½	78½	79⅜	78	78½	Dec	83¾	Jan
Reading 50	73¾	71 11/16	73¾	18	69½	Dec	86⅛	Jan
Tonopah-Belmont Dev 1	4 7/16	4⅜	4 9/16	2,309	4⅜	Dec	8⅛	Feb
Tonopah Mining 1	7¾	7 7/16	7⅞	987	5 11/16	July	7 15/16	Dec
Union Traction 50	38¾	38½	39½	1,554	38½	Dec	47	Jan
United Gas Improvt 50	81	80¾	81½	702	80	Dec	86	Jan
Warwick Iron & Steel 10	------	10	10	300	9½	Dec	11⅛	May
West Jersey & Sea Sh 50	------	50	50	9	50	May	54¾	Mar
Westmoreland Coal 50	------	58	58¼	25	58	Dec	63½	Mar
York Railways pref 50	------	31	31	20	30	Dec	35	Jan
Scrip.								
Cambria Steel scrip	97½	97	97½	2,410	96¼	Dec	97½	Dec
Philadelphia Co scrip	91	91	91	1,530	90	Dec	91	Dec
Bonds.								
Amer Gas & Electric 5s	85⅜	85¼	85⅞	$12,400	82	Dec	86½	Mar
Amer Rys coll 1917 5s	------	94⅛	94⅛	3,000	95½	Jan	95⅞	Apr
Baldwin Locomotive 1st 5s	102	101⅞	102	9,000	101½	Dec	104½	Feb
Bethlehem Steel 6s	------	115⅝	116½	4,000	114	Dec	117	Mar
Consol Traction of N J 5s	------	101¼	101¼	3,000	100½	Jan	104	Apr
Elec & Peoples Tr tr cts 4s	------	77⅝	78	13,000	78	Dec	85⅜	Feb
General Asphalt deben 5s	------	97⅝	97⅝	500	96⅝	Jan	98½	Apr
Interstate Rys, 1943, 4s	------	57½	57½	1,000	56	Dec	60½	Jan
Keystone Telephone 1st 5s	------	90	91½	9,000	89⅝	Dec	92⅛	May
Lehigh Nav consol 4½s	97⅞	97¾	97⅞	34,000	96⅝	July	99¾	June
P Impt 1948 4s	------	97	97	2,000	97½	June	97½	July
Leh V Trans 1st 5s	------	102	102	3,000	102	Dec	104	July
Refunding 5s	------	88	88	2,000	88	Dec	88	Dec
Lehigh Vall cons 2003 4½s	------	97	97	3,000	96½	Dec	99⅝	Apr
Cons regis 4½s	------	100½	100½	10,000	101	June	102	Mar
Gen cons 2003 4s	------	88	88	2,000	87¾	Jan	92¾	Feb
Lehigh Valley Coal 1st 5s	------	103	103	1,000	102	Dec	106	Feb
Pensyl conv 1915 3½s	------	99½	99½	11,500	98	Jan	99⅛	Dec
Consol 1948 4s	------	98	98	2,000	99¾	Jan	100½	Jan
P W & B tr ctfs '21 4s	------	97	97	1,000	97	Dec	98½	June
Pennsylvania Co 1921 4½s	------	100	100	1,000	101	Feb	101½	July
Penn & Md Steel 6s	------	98	98	2,000	98	Dec	101	Jan
Phila Balt & Wash 1st 4s	------	97⅝	97¾	2,000	97	Nov	98½	Feb
Philadelphia Co 1st 5s	------	97	97	3,000	97	Dec	101½	Mar
Philadel Elec tr ctfs 5s	------	100½	101	6,000	100	Dec	103½	Jan
Trust certificates 4s	------	77⅞	78	10,000	77½	Dec	83	May
Reading 1997 4s	93	93	93¼	10,000	92⅛	Dec	95½	Apr
Reading-J C coll 4s	90½	90+	90⅝	9,000	90¾	Dec	95¼	Apr
Spanish-Amer Iron 1st 6s	100½	100⅜	101	14,000	100⅜	Jan	102½	Jan
West N Y & Pa 1st 5s	------	102	102½	3,000	104	Jan	105⅛	Feb
York Railways 1st 1937 5s	------	91	91	2,000	91	Dec	93½	Feb

Ex-dividend

—With total divid's of 87½%, representing $650,000, paid to the depositors of the defunct Commercial Bank & Trust Co. of Louisville, Ky., since its failure in January 1912, a report, filed by B. L. Bruner, special Deputy Banking Commissioner, shows that of the $75,000 still due the depositors, there is $20,000 in cash on hand. J. V. Norman, attorney for the Deputy Commissioner, on Dec. 15, is reported to have said that full payment would be made within a few months and that the entire amount would have been paid by now had it not been for adverse conditions generally.

—Sollers, Phillips & Co., Inc., dealers in investment securities, at 111 Devonshire St., Boston, announce that on Jan. 2 1915 the board of directors was enlarged from three to seven members. The board is now composed of: William A. Hamilton, New York; Herbert H. Howe, Boston; Harry Phelps, New York; Harry F. Phillips, Swampscott; A. Nicholas Reggio, Boston; Thomas P. Robinson, Boston, and Maurice G. Sollers of Boston.

Inactive and Unlisted Securities

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

Standard Oil Stocks—Per Share. Par	Bid.	Ask.
Anglo-Amer Oil new	*15	15½
Atlantic Refining 100	580	590
Borne-Scrymser Co 100	260	280
Buckeye Pipe Line Co 50	*112	115
Chesebrough Mfg Cons 100	660	680
Colonial Oil 100	100	110
Continental Oil 100	220	225
Crescent Pipe Line Co 50	*40	42
Cumberland Pipe Line 100	50	55
Eureka Pipe Line Co 100	230	240
Galena-Signal Oil com 100	165	169
Preferred 100	140	145
Illinois Pipe Line (when iss)	138	141
Indiana Pipe Line Co 50	*100	102
National Transit Co 25	*37	38
New York Transit Co 100	225	230
Northern Pipe Line Co 100	92	94
Ohio Oil Co 25	*140	142
Penn Mapes Consol 100	70	75
Prime Oil 100	8	12
Southern Pipe Line 100	100	105
South Penn Oil 100	277	281
Southwest Pa Pipe Lines 100	120	125
Standard Oil (California) 100	308	310
Standard Oil (Indiana) 100	467	472
Standard Oil (Kansas) 100	350	360
Standard Oil of Kentucky 100	247	253
Standard Oil of Nebraska 100	325	340
Standard Oil of New Jer 100	399	401
Standard Oil of New Y'rk 100	199	201
Standard Oil of Ohio 100	425	435
Swan & Finch 100	160	170
Union Tank Line Co 100	82	84
Vacuum Oil 100	199	201
Washington Oil 10	*37	40

Stand Oil Stks (Concl)— Par	Per share Bid.	Ask.
Pierce Oil (new) 25	*15¾	16¼
Prairie Oil & Gas 100	455	460
Solar Refining 100	250	260
Southern Pipe Line Co 100	204	207
South Penn Oil 100	277	281
Southwest Pa Pipe Lines 100	120	125
Standard Oil (California) 100	308	310
Standard Oil (Indiana) 100	467	472
Standard Oil (Kansas) 100	350	360
Standard Oil of Kentucky 100	247	253
Standard Oil of Nebraska 100	325	340
Standard Oil of New Jer 100	399	401
Standard Oil of New Y'rk 100	199	201
Standard Oil of Ohio 100	425	435
Swan & Finch 100	160	170
Union Tank Line Co 100	82	84
Vacuum Oil 100	199	201
Washington Oil 10	*37	40

Tobacco Stocks—Per Share. Par	Bid.	Ask.
American Cigar common 100	110	120
Preferred 100	93	98
Amer Machine & Fdry 100	65	75
British-Amer Tobac ord £1	*17¾	18¼
Ordinary, bearer £1	*17¾	18¼
Conley Foil 100	275	300
Johnson Tin Foil & Met 100	125	160
MacAndrews & Forbes 100	160	180
Porto Rican-Amer Tob 100	245	260
6% scrip	145	150
Reynolds (R J) Tobacco 100	280	290
Preferred	113	116
Tobacco Products com 100	100	150
Preferred 100	87½	89
United Cigar Stores com 100	95	96
Preferred 100	110	118
United Cigar Stores (new) 10	*9½	9⅝
Young (J S) Co 100	125	150
Short Term Notes—Per Cent.		
Amal Cop 5s, Mar15 '15 M-S	100⅛	100¼
Amer Locomotive 5s, '15 J-J	100¼	100⅜
5s, July 1916 J-J	99	100
5s, July 1917 J-J	99	100
Am Tob 6% scrip, Sep 1 '15	100⅞	101⅛
Am T & T Sub Cos 5s, 1916	100⅛	100¼
Balt & Ohio 4½s, 1915 J-D	100	100¼
BethSteel5s, J'ne11 '15 J-D11	100¼	100½
Ches & Ohio 5s 1919 J-D	90	90½
Chic Elev Ry 5s, 1916 J-J	94½	95½
Chic & W Ind 5s, 1915 M-S	99⅜	99⅝
Consol Gas 6s, June 25 '15	101⅛	101½
Erie RR 5s, April 1 1915 A-O	99⅛	99½
5s, Oct 1 1915 A-O	97¾	98½
5½s, April 1 1917 A-O	95½	96¼
General Rubber 4½s, '15 J-J	99⅞	100⅛
Har Riv & Pt Ch 5s, '15 M-N	95½	96½
Hocking Valley 6s, '15 M-N	100¼	100½
Int Harv 5s, Feb15 '15 F-A	100	100¼
Lack Steel 5s, 1915 M-S	99	99¼
Lake Sh & Mich So, J'ne '15	b4.50	4.00
Mich Cent 4½s, 1915 M-S	100	100¼
New Eng Nav 6s, 1917 M-N	90½	91½
N Y C & H Riv 5s, '15 A-O	99¾	100
4½s, May 1 1915	99½	99¾
5s, Sept 15 1915	99¼	99¾
5s, Oct 1 1915 A-O	99	99½
N Y N H & H 5s, 1915 M-N	96½	97½
Pac G&E5s, Mar25 '15 M-S25	100	100¼
Penna 3½s, Oct 1 1915 J-D	99⅝	99¾
Pub Ser Corp N J 5s, '16 M-S	98¼	98¾
Schwarz & Sulzb 6s, '16 J-D	99	99½
Seaboard A L 5s, 1916 M-S	96½	97½
Southern Ry 5s, 1916 F-A	98½	99
5s, Mar 2 1917 M-S2	97½	98
Sulz&SonsCo 6s, J'ne1 '16 M-S	99	99½
UnTypew 5s, Jan15 '16 J-J15	96	98
United Fruit6s, May1 '17 M-N	100⅛	100½
Gold notes 5s 1918 M-N	97	97⅜
Utah Co 6s, 1917 A-O	97½	98¾
UtahSecurCorp 6s, '22 M-S15	77	78
Westhse El&Mfg 5s, '17 A-O	98	98¾
New York City Notes—		
6s, Sept 1 1915	101½	101⅝
6s, Sept 1 1916	103⅛	103¼
6s, Sept 1 1917	104½	104⅝
RR. Equipments—	Per Ct. Basis Bid.	Ask.
Baltimore & Ohio 4½s	4.95	4.80
Buff Roch & Pittsburgh 4½s	4.95	4.70
Equipment 4s	4.95	4.70
Central of Georgia 5s	5.20	4.90
Equipment 4½s	5.20	4.90
Chicago & Alton 4s	---	6
Chicago & Eastern Illinois 5s	---	6
Equipment 4½s	---	6
Chic Ind & Louisv 4½s	5¼	5
Chic St L & N O 5s	5	4.95
Chicago & N W 4½s	4.80	4.65
Chicago R I & Pac 4½s	7	4.65
Colorado & Southern 5s	5¼	5
Erie 5s	5.25	5
Equipment 4½s	5.25	5
Equipment 4s	5.25	5
Evansville & Terre Haute 5s	---	6
Hocking Valley 4s	5.20	5
Illinois Central 5s	4.95	4.75
4½s	4.95	4.75
Kanawha & Michigan 4½s	5.35	5
K C Ft S & Memphis 4½s	---	6
Louisville & Nashville 5s	4.95	4.75
Minn St P & S S M 4½s	5.30	5
Missouri Kansas & Texas 5s	6.50	5.75
Missouri Pacific 5s	6.75	6.25
Mobile & Ohio 5s	5.40	5.20
Equipment 4½s	5.40	5.20
New York Central Lines 5s	5¼	5.10
Equipment 4½s	5¼	5.10
N Y Ontario & West 4½s	5.10	4.75
Norfolk & Western 4½s	4.75	4.55
Equipment 4s	4.75	4.55
Pennsylvania RR 4½s	4.75	4.50
Equipment 4s	4.75	4.50
Pere Marquette 5s	---	6
Equipment 4½s	---	6
St Louis Iron Mt & Sou 5s	5¾	5¼
St Louis & San Francisco 5s	---	6
Seaboard Air Line 5s	5.30	5.10
Equipment 4½s	5.30	5.10
Southern Pacific Co 4½s	4.90	4.80
Southern Railway 4½s	5.10	4.90
Toledo & Ohio Central 4s	6½	5½
Railroads—		
West Pac 1st 5s, 1933 M-S	33	36
Street Railways—		
Com'w'lth Pow Ry & L 100	54	56
Preferred 100	79	80
Federal Light & Traction 100	8	14
Preferred 100	45	55
Republic Ry & Light 100	18	20
Preferred 100	66	69
Tennessee Ry L & P com 100	5	7½
Preferred 100	32	36
United Lt & Rys com 100	45	48
1st preferred 100	69	71
2d preferred 100	65	68
Wash Ry & El Co 100	---	---
Preferred 100	---	---
4s, 1951 J-D	81	81½
West Penn Tr & Wat Pow 100	---	---
Preferred 100	---	---

Elec, Gas & Power Cos— Par	Bid.	Ask.
Am Gas & Elec com 50	*88	90
Preferred 50	*47	49
Am Lt & Trac common 100	324	328
Preferred 100	109	110
Amer Power & Lt com 100	60	63
Preferred 100	82	86
Amer Public Utilities com 100	30	40
Preferred 100	64	68
Bay State Gas 50	*12c.	13c.
Buffalo City Gas stock 100	---	---
Cities Service Co com 100	40	44
Preferred 100	49	52
Columbia Gas & Elec 100	8	---
1st 5s, 1927 J-J	65	67
Elec Bond & Share pref 100	97½	100
Indiana Lighting Co 100	35	40
4s, 1958 optional F-A	69	72
Pacific Gas & El com 100	41½	42½
Preferred 100	80	---
South Calif Edison com 100	73	76
Preferred 100	88	92
Standard Gas & El (Del) 50	*5	7
Preferred 50	*16	18
United Gas & Elec Corp 100	22	27
1st preferred 100	60	65
2d preferred 100	22	27
Utah Securities Corp 100	14	15¼
6% notes—See Short-Term Notes.		
Western Power common 100	12	13
Preferred 100	53	57
Industrial and Miscellaneous		
Adams Exp col tr g4s '47 J-D	f65	69
Alliance Realty 100	70	85
Amer Bank Note com 50	*26	29
Preferred 50	*48	50
American Book 100	150	160
American Brass 100	128	134
American Chicle com 100	191	193
Preferred 100	96	97
Am Graphophone com 100	16½	---
Preferred 100	50	60
American Hardware 100	---	---
Amer Malting 6s 1914 J-D	99½	100½
American Surety 50	160	170
Amer Typefounders com 100	37	40
Preferred 100	88	92
Amer Writing Paper 100	½	1
Bliss (E W) Co com 50	100	110
Preferred 50	115	---
Bond & Mtge Guar 100	274	280
Borden's Cond Milk com 100	115½	116½
Preferred 100	103½	105
Braden Copper Mines 5	*6⅜	6⅝
Casualty Co of America 100	85	100
Celluloid Co 100	130	134
City Investing Co 100	17	25
Preferred 100	70	80
Consol Car Heating 100	65	70
Davis-Daly Copper Co 10	*½	¾
du Pont (E I) de Nemours Powder 100	153	158
Preferred 100	83	85
Emerson-Brantingham 100	5	15
Preferred 100	30	50
Goldfield Consol Mines 10	*1 1/16	1½
Havana Tobacco Co 100	---	---
Preferred 100	5	8
1st g 5s June 1 1922 J-D	f57	63
Intercontin Rub com 100	5	6
Internat Banking Co 100	95	105
International Nickel 100	105½	---
Preferred 100	101½	102½
International Salt 100	14	17
1st g 5s 1951 A-O	f57	60
International Silver pref 100	95	100
1st 6s 1948 J-D	103	106
Kelly Springfield Tire 100	76	77
1st preferred 100	77½	78
2d preferred 100	97	100
Kerr Lake Mining 5	*4¼	4⅜
Lanston Monotype 100	---	---
La Rose Consol Mines 5	*⅝	¾
Lawyers' Mtge Co 100	185	192
Lehigh Val Coal Sales 50	160	175
Manhattan Transit 20	*½	¾
Marconi Wireless of Am 5	*2⅜	2⅝
Mortgage Bond Co 100	95	100
Nat Cloak & Suit com 100	44	46
Preferred 100	94	95
N Y Mtge & Security 100	130	140
N Y Title Ins Co 100	50	60
Nipissing Mines 5	*5½	5¾
Ohio Copper Co 10	*10c.	20c.
Otis Elevator com 100	69	71
Preferred 100	91	93
Pittsburgh Brewing 50	*6¼	6⅝
Preferred 50	*23	26
Producers Oil 100	---	---
Realty Assoc (Brklyn) 100	97	102
Remington Typewriter— Common 100	8	10
1st preferred 100	70	80
2d preferred 100	45	55
Riker-Hegeman (new)	*7	7¼
Royal Bak Powd com 100	150	160
Preferred 100	101½	103
Safety Car Heat & Lt 100	103	105
Singer Mfg Co 100	255	265
Standard Coupler com 100	---	---
Preferred 100	---	---
Sterling Gum 5	*4	4⅛
Stewart-Warner Speedo'r 100	---	---
Preferred 100	---	---
Sulzberger & Sons pref 100	90	93
Texas & Pacific Coal 100	95	100
Tonopah Extension Min 1	*2⅝	2¾
Tonopah Min of Nev 1	*7½	8
United Profit Sharing 1	*16⅝	16⅞
New	4⅛	4¼
U S Casualty 100	190	210
U S Envelope com 100	132	136
Preferred 100	100	104
U S Finishing 100	8	12
Preferred 100	28	33
1st g 5s 1919 J-J	90	95
Con g 5s 1929 J-J	70	75
U S Tit Gu & Indem 100	30	45
Westchester & Bronx Title & Mtge Guar 100	170	180
Willys Overland com 100	86½	89
Preferred 100	90	95
Worthington (H R) Company pref 100	25	40
Yukon Gold 5	*2⅜	2½

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

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac-					
N O & Nor East.	November.	270,069	341,143	1,500,186	1,740,516
Ala & Vicksburg.	November.	120,024	179,393	670,920	812,235
Vicks Shr & Pac.	November.	115,574	167,004	643,278	774,310
Ann Arbor	3d wk Dec	34,375	47,214	1,163,777	1,190,239
Atch Top & San Fe.	November	10102017	9,784,520	51,399,418	48,768,783
Atlanta Birm & Atl	November	202,890	335,620	1,131,517	1,492,172
Atlantic Coast Line	November	2,541,495	3,306,210	11,933,646	13,823,359
Charlest & W Car	November	154,182	190,175	744,385	871,578
Lou Hend & St L	November	106,903	116,969	624,532	600,352
g Baltimore & Ohio.	November	6,879,270	8,073,888	40,464,360	45,603,873
B & O Ch Ter RR	November	119,731	157,517	710,257	801,519
Bangor & Aroostook	November	316,791	327,881	1,429,423	1,485,634
Bessemer & L Erie.	November	545,552	693,816	4,917,109	4,831,251
Birmingham South.	November	59,753	97,267	383,167	539,500
Boston & Maine	November.	3,745,539	4,036,678	21,014,459	21,892,920
Buff Roch & Pittsb	4th wk Dec	278,726	297,346	5,118,568	6,193,558
Buffalo & Susq RR.	November	122,181	144,354	638,454	776,255
Canadian Northern.	3d wk Dec	306,200	515,400	9,657,100	12,711,000
Canadian Pacific	4th wk Dec	2,244,000	3,306,000	55,815,163	75,166,836
Central of Georgia.	November	1,002,012	1,347,191	5,230,919	6,239,553
Cent of New Jersey	October	2,863,580	2,958,984	11,401,819	11,786,591
Cent New England.	November	310,055	330,171	1,590,303	1,625,068
Central Vermont	November	303,094	326,325	1,696,321	1,861,749
Ches & Ohio Lines.	4th wk Dec	1,011,771	984,936	19,501,082	18,996,337
Chicago & Alton	3d wk Dec	252,367	251,242	7,156,730	7,608,707
Chic Burl & Quincy	November	7,903,284	8,361,834	42,065,065	43,938,524
f Chic & East Ill	November	1,143,498	1,387,864	6,365,015	7,187,806
p Chic Great West.	4th wk Dec	287,855	304,435	7,369,813	7,582,289
Chic Ind & Louisv.	4th wk Dec	156,513	174,897	3,414,079	3,684,338
Chic Milw & St P. } ChicMil & Pug S }	November	7,379,908	8,290,968	41,507,825	42,574,709
v Chic & North West	November	6,336,140	7,191,080	38,059,447	40,022,243
v Chic St P M & Om	November	1,493,061	1,701,846	8,255,130	8,384,849
Chic Terre H & S E	November	174,257	219,019	968,225	975,040
Cin Ham & Dayotn	November	773,672	816,968	4,516,978	4,599,476
Colorado Midland.	November	166,623	167,420	918,028	870,300
b Colorado & South.	4th wk Dec	469,191	345,905	7,634,171	7,312,763
Cornwall	November	10,845	15,160	57,123	82,753
Cornwall & Lebanon	November	19,850	25,440	135,542	142,208
Cuba Railroad	November	285,226	342,357	1,603,081	1,715,231
Delaware & Hudson	November	1,887,395	2,011,575	10,112,775	10,648,549
Del Lack & West	November	3,753,900	3,877,580	19,101,978	19,687,121
Denv & Rio Grande	4th wk Dec	489,300	567,000	12,156,575	13,410,975
Western Pacific	4th wk Dec	126,600	123,000	3,082,808	3,634,418
Denver & Salt Lake	4th wk Dec	36,000	23,655	949,432	657,869
Detroit Tol & Iront	October	201,711	144,091	734,775	552,370
Detroit & Mackinac	4th wk Dec	20,426	25,204	557,142	621,556
Det & Tol Shore L.	November	127,440	140,242	600,166	654,795
Dul & Iron Range	November	85,782	371,266	2,663,010	4,677,687
Duluth So Sh & Atl	4th wk Dec	62,940	94,507	1,497,692	1,845,927
Elgin Joliet & East.	November	510,152	987,049	3,743,813	5,516,970
El Paso & Sou West	November	571,743	734,583	3,167,605	3,583,616
Erie	November	4,715,216	5,068,114	26,668,455	27,452,021
Florida East Coast.	November	370,416	402,993	1,663,323	1,595,213
Fonda Johns & Glov	November	65,592	77,257	396,430	443,959
Georgia Railroad	November	248,953	308,039	1,268,100	1,460,342
Grand Trunk Pac	2d wk Dec	76,248	144,199	2,910,968	4,053,272
Grand Trunk Syst.	4th wk Dec	1,511,606	1,722,055	26,512,108	29,419,583
Grand Trunk Ry	3d wk Dec	652,225	804,322	20,062,483	22,818,819
Grand Trk West.	3d wk Dec	139,707	141,547	3,536,122	3,515,300
Det Gr H & Milw	3d wk Dec	48,150	48,982	1,315,969	1,282,636
Great North System	December	4,611,743	5,660,277	40,296,140	45,893,001
Gulf & Ship Island.	November	124,509	161,644	704,923	895,164
Hocking Valley	November	527,154	651,916	3,124,859	3,708,188
Illinois Central	November	5,077,115	5,798,041	27,368,362	28,816,756
Internat & Grt Nor	November	879,379	1,047,839	4,015,491	4,841,119
Kanawha & Mich	November	207,109	275,842	1,380,566	1,504,655
Kansas City South.	November	879,047	980,110	4,449,165	4,503,223
Lehigh & New Eng.	November	208,825	169,148	1,183,989	792,324
Lehigh Valley	November	3,527,394	3,788,935	18,906,152	19,348,065
Louisiana & Arkan.	October	130,005	148,323	598,371	582,692
s Louisville & Nash	4th wk Dec	1,224,955	1,467,315	26,844,106	31,734,325
Macon & Birm'ham	November.	12,490	14,094	66,080	66,584
Maine Central	November	934,006	974,301	5,113,389	5,253,215
Maryland & Penna.	November	44,543	44,246	243,382	248,038
a Mexican Railways	3d wk Nov	103,600	206,500	3,852,700	3,959,600
Midland Valley	November	126,532	166,292	642,093	773,322
Mineral Range	4th wk Dec	16,611	8,505	395,036	171,965
Minn & St Louis. } Iowa Central }	4th wk Dec	204,387	202,332	5,297,181	5,024,969
Minn St P & S S M.	4th wk Dec	553,054	587,912	15,419,057	16,396,236
Mississippi Central.	November	71,182	84,984	386,920	449,365
u Mo Kan & Texas.	4th wk Dec	997,152	922,645	17,190,519	17,480,573
x Missouri Pacific	4th wk Dec	1,415,000	1,663,000	31,089,030	32,115,699
Nashv Chatt & St L	November	895,099	1,107,316	4,820,495	5,396,347
Nevada-Cal-Oregon	4th wk Dec	5,906	5,951	222,743	219,804
New Orl Great Nor.	November	117,660	159,106	689,711	813,906
e N Y C & Hud Riv	November	7,832,080	8,485,870	42,025,208	46,042,562
Boston & Albany	November	1,287,016	1,462,182	7,148,014	7,879,606
Lake Shore & M S	November	3,892,158	4,404,029	22,496,635	25,161,607
n Lake Erie & W.	November	422,557	464,841	2,521,462	2,596,832
Chic Ind & South	November	341,283	402,525	1,798,731	1,830,784
Michigan Central	November	2,526,096	2,914,716	14,546,089	15,609,513
Clev C C & St L } Peoria & Eastern }	November	2,759,200	2,980,274	15,880,673	16,705,178
Cincinnati North.	November	130,198	130,949	719,136	683,949
Pitts & Lake Erie	November	1,004,112	1,503,568	6,667,026	8,493,413
N Y Chic & St L.	November	932,518	1,028,880	4,771,954	5,181,096
Tol & Ohio Cent.	November	454,678	479,989	2,512,292	2,790,280
Tot all lines above	November	21581896	24257823	121087220	132974817
N O Mobile & Chic.	November	136,191	203,418	770,538	949,745
N Y N H & Hartf	November	5,125,780	5,734,886	28,080,222	30,060,871
N Y Ont & West	November	694,958	688,431	4,266,533	4,399,790
N Y Susq & West	November	287,606	326,197	1,547,697	1,646,522
Norfolk Southern	November	300,209	358,247	1,634,625	1,735,748
Norfolk & Western.	November	3,074,133	3,689,061	18,424,958	19,727,378
Northern Pacific	November	5,648,727	6,844,173	30,900,085	34,290,458
Northwestern Pac.	November	274,820	295,872	1,819,440	1,844,645
Pacific Coast Co	October	585,520	745,096	2,496,379	2,845,276
z Pennsylvania RR	November	14825283	16978788	81,145,946	88,507,925
Balt Ches & Atl	November	86,204	99,617	666,062	659,144
Cumberland Vall.	November	240,346	301,274	1,308,042	1,526,970
Long Island	November	965,233	941,752	6,365,197	6,146,573
Maryl'd Del & Va	November	71,076	72,629	481,751	489,749
N Y Phila & Norf	November	281,269	319,059	1,682,189	1,715,989
PhilaBalt & Wash	November	1,641,491	1,739,273	8,954,680	9,107,707
W Jersey & Seash	November	393,697	407,495	3,372,363	3,453,859
Pennsylvania Co	November	4,057,245	5,410,286	24,885,401	30,467,708
Grand Rap & Ind	November	417,636	443,050	2,453,400	2,559,226
Pitts C C & St L.	November	2,874,234	3,650,200	17,116,266	19,689,299
Vandalia	November	893,736	977,005	4,890,421	5,169,925
Total lines—					
East Pitts & Erie	November	18971347	21443396	106729883	115889718
West Pitts & Erie	November	8,354,792	10611637	49,986,579	58,581,412
All East & West.	November	27326139	32055033	156716463	174471131
Pere Marquette	November	1,484,421	1,478,980	7,929,008	7,584,980
Reading Co—					
Phila & Reading.	November	3,984,042	4,454,584	20,479,648	22,255,296
Coal & Iron Co	November	2,954,468	3,447,877	13,004,028	13,255,431
Total both cos	November	6,938,510	7,902,461	33,483,676	35,510,727
Rich Fred & Potom	November	218,747	237,366	1,121,028	1,131,400
Rio Grande Junc	October	126,422	126,358	438,314	421,203
Rio Grande South	3d wk Dec	9,820	13,746	285,986	349,110
Rock Island Lines	November	6,084,375	5,897,561	32,348,980	30,834,203
Rutland	November	289,724	330,137	1,592,242	1,755,046
St Jos & Grand Isl.	November	119,799	154,346	734,435	735,454
St L Brownsv & M.	November	170,211	209,569	990,427	1,080,306
St L Iron Mt & Sou	November	2,555,914	3,038,215	13,311,419	14,382,966
St L Rocky Mt & P	November	269,060	232,610	1,197,582	1,010,251
St Louis & San Fran	October	3,955,281	4,333,665	15,291,590	16,459,436
St Louis Southwest.	4th wk Dec	280,000	360,000	5,653,228	6,947,180
San Ped L A & S L.	November	704,706	922,736	3,954,901	4,505,494
Seaboard Air Line	November	1,713,797	2,220,134	8,525,040	9,990,646
Southern Pacific	November	10246764	11890350	57,497,887	62,166,658
Southern Railway	4th wk Dec	1,648,693	2,131,477	32,715,560	36,982,040
Mobile & Ohio	4th wk Dec	265,295	342,574	5,642,546	6,686,760
Cin N O & T P	4th wk Dec	252,076	339,705	4,766,104	5,503,787
Ala Great South.	4th wk Dec	131,978	187,131	2,449,281	2,851,382
Georgia So & Fla.	3d wk Dec	45,193	61,876	1,124,349	1,263,907
Spok Port & Seattle	November	355,904	431,187	2,188,653	2,394,855
Tenn Ala & Georgia	4th wk Dec	1,731	2,235	37,841	49,542
Tennessee Central.	November	109,595	134,664	655,884	737,320
Texas & Pacific	4th wk Dec	494,876	593,889	9,508,206	10,190,830
Tidewater & West.	November	7,053	5,154	36,147	33,957
Toledo Peor & West	4th wk Dec	35,301	37,654	632,056	714,481
Toledo St L & West	4th wk Dec	87,683	98,114	2,291,330	2,434,871
Trinity & Brazos V.	November	99,826	257,572	496,874	1,114,150
Union Pacific Syst.	November	7,592,182	8,548,109	41,984,379	44,518,212
Virginia & Sou West	November	137,530	160,402	823,360	839,732
Virginian	November	454,629	629,917	2,618,755	3,014,226
Wabash	November	2,318,595	2,588,049	12,986,950	13,912,993
Western Maryland.	November	634,111	652,820	3,559,359	3,634,294
Wheel & Lake Erie.	November	396,317	673,709	2,545,945	3,919,481
Wrightsv & Tennille	November	25,762	36,889	116,175	158,617
Yazoo & Miss Vall.	November	1,124,273	1,348,316	4,887,872	5,264,168

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to Nov 30	20,869,281	22,397,671
N Y Central & Hudson River. e	Jan 1 to Nov 30	87,947,251	95,892,645
Boston & Albany	Jan 1 to Nov 30	15,206,463	16,326,209
Lake Shore & Michigan South	Jan 1 to Nov 30	47,477,366	54,802,890
Lake Erie & Western. n	Jan 1 to Nov 30	5,206,724	5,473,088
Chicago Indiana & Southern.	Jan 1 to Nov 30	3,872,929	4,037,899
Michigan Central	Jan 1 to Nov 30	30,808,377	33,617,712
Cleve Cincin Chic & St Louis	Jan 1 to Nov 30	32,464,518	34,496,944
Cincinnati Northern	Jan 1 to Nov 30	1,356,737	1,298,980
Pittsburgh & Lake Erie	Jan 1 to Nov 30	14,662,603	18,463,741
New York Chicago & St Louis	Jan 1 to Nov 30	10,334,857	11,328,505
Toledo & Ohio Central	Jan 1 to Nov 30	4,568,241	5,525,725
Total all lines	Jan 1 to Nov 30	253906066	281264339
z Pennsylvania Railroad	Jan 1 to Nov 30	172932495	188474670
Baltimore Chesap & Atlantic.	Jan 1 to Nov 30	1,167,405	1,154,414
Cumberland Valley	Jan 1 to Nov 30	3,016,504	3,297,653
Long Island	Jan 1 to Nov 30	12,320,449	12,160,288
Maryland Del & Virginia	Jan 1 to Nov 30	874,127	868,650
N Y Philadelphia & Norfolk.	Jan 1 to Nov 30	3,475,251	3,627,443
Phila Baltimore & Washing'n	Jan 1 to Nov 30	18,773,606	19,433,984
West Jersey & Seashore	Jan 1 to Nov 30	6,088,694	6,182,159
Pennsylvania Company	Jan 1 to Nov 30	51,347,362	62,008,08
Grand Rapids & Indiana	Jan 1 to Nov 30	4,992,069	5,143,090
Pitts Cin Chic & St Louis	Jan 1 to Nov 30	36,150,509	40,865,994
Vandalia	Jan 1 to Nov 30	10,021,128	10,445,329
Total lines—East Pitts & Erie	Jan 1 to Nov 30	223345067	240750110
—WestPitts & Erie	Jan 1 to Nov 30	103901799	119911210
—All lines E & W.	Jan 1 to Nov 30	327246866	36066133
Rio Grande Junction	Dec 1 to Oct 31	923,294	946,693
Rutland	Jan 1 to Nov 30	3,272,292	3,466,792

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week Oct (34 roads)	12,515,701	15,446,844	—2,931,143	19.65
4th week Oct (37 roads)	18,017,947	22,633,633	—4,615,686	20.40
1st week Nov (37 roads)	12,222,722	15,243,348	—3,020,626	19.82
2d week Nov (37 roads)	11,975,539	14,863,074	—2,887,535	19.43
3d week Nov (36 roads)	11,577,904	15,010,869	—3,432,965	22.87
4th week Nov (35 roads)	14,517,713	17,915,795	—3,398,082	18.99
1st week Dec (37 roads)	11,191,969	13,645,289	—2,453,320	17.98
2d week Dec (37 roads)	11,008,619	13,301,723	—2,293,104	17.22
3d week Dec (34 roads)	10,347,462	13,174,223	—2,826,761	21.46
4th week Dec (32 roads)	14,309,626	16,919,379	—2,609,753	15.42

*Monthly Summaries.	Mileage. Cur. Yr.	Mileage. Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
February	244,925	242,928	209,233,005	233,056,143	—23,823,138	10.22
March	245,200	243,184	250,174,257	249,514,091	+660,166	0.27
April	243,513	241,547	236,531,600	245,048,870	—8,517,270	3.48
May	246,070	243,954	239,427,102	265,435,022	—26,007,920	9.73
June	222,001	219,691	230,751,850	241,107,727	—10,355,877	4.30
July	235,407	231,639	252,231,248	261,803,011	—9,571,763	3.67
August	240,831	237,159	269,593,446	280,919,858	—11,326,412	4.03
September	242,386	238,698	272,992,901	285,850,745	—12,857,844	4.50
October	244,917	241,093	269,325,262	298,066,118	—28,740,856	9.64
November	89,275	87,724	65,353,898	81,461,551	—16,107,653	19.77

a Mexican currency. *b* Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *u* Includes the Texas Central and the Wichita Falls Lines. *v* Includes not only operating revenues, but also all other receipts. *x* Includes St. Louis Iron Mountain & Southern. *z* Includes the Northern Central beginning July 1 1914. * We no longer include the Mexican roads in any of our totals.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of December. The table covers 32 roads and shows 15.42% decrease in the aggregate under the same week last year.

Fourth week of December.	1914.	1913.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Western	131,978	187,131	------	55,153
Buffalo Rochester & Pittsburgh	278,726	297,346	------	18,620
Canadian Pacific	2,244,000	3,306,000	------	1,062,000
Chesapeake & Ohio	1,011,771	984,936	26,835	------
Chicago Great Western	287,855	304,435	------	16,580
Chicago Ind & Louisville	156,513	174,897	------	18,384
Cincinnati New Orl & Tex Pac	252,076	339,705	------	87,629
Colorado & Southern	469,191	345,905	123,286	------
Denver & Rio Grande	489,300	567,000	------	77,700
Western Pacific	126,600	123,000	3,600	------
Denver & Salt Lake	36,000	23,655	12,345	------
Detroit & Mackinac	20,426	25,204	------	4,778
Duluth So Sh & Atl	62,940	94,507	------	31,567
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milw / Canada Atlantic	1,511,606	1,722,055	------	210,449
Louisville & Nashville	1,224,955	1,467,315	------	242,360
Mineral Range	16,611	8,505	8,106	------
Minneapolis & St Louis / Iowa Central	204,387	202,332	2,055	------
Minneapolis St Paul & S S M	553,054	587,912	------	34,858
Missouri Kansas & Texas	997,152	922,645	74,507	------
Missouri Pacific	1,415,000	1,663,000	------	248,000
Mobile & Ohio	265,295	342,574	------	77,279
Nevada-California-Oregon	5,906	5,951	------	45
St Louis Southwestern	280,000	360,000	------	80,000
Southern Railway	1,648,693	2,131,477	------	482,784
Tennessee Alabama & Georgia	1,731	2,235	------	504
Texas & Pacific	494,876	593,889	------	99,013
Toledo Peoria & Western	35,301	37,654	------	2,353
Toledo St Louis & Western	87,683	98,114	------	10,431
Total (32 roads)	14,309,626	16,919,379	250,734	2,860,487
Net decrease (15.42%)	--------	--------	------	2,609,753

For the month of December the returns of 33 roads show as follows:

Month of December.	1914.	1913.	*Decrease.*	%
	$	$	$	
Gross earnings (33 roads)	49,848,957	60,492,322	10643365	17.59

It will be seen that there is a loss on the roads reporting in the amount of $10,643,365, or 17.59%.

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— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Bangor & Aroostook b Nov	316,791	327,881	113,086	119,436
July 1 to Nov 30	1,429,423	1,485,634	426,826	516,544
Chesapeake & Ohio b Nov	2,881,000	3,075,059	706,127	937,664
July 1 to Nov 30	16,583,244	15,782,204	4,900,963	5,133,857
Chicago & Alton a Nov	1,179,305	1,201,607	s164,864	s81,726
July 1 to Nov 30	6,379,974	6,815,660	s1,509,297	s1,205,158
Chic Burl & Quincy b Nov	7,903,284	8,361,834	3,013,815	2,944,259
July 1 to Nov 30	42,065,065	43,938,524	16,326,704	16,380,717
Chic & East Illinois b Nov	1,143,498	1,387,864	201,909	220,822
July 1 to Nov 30	6,365,015	7,187,806	1,652,248	1,202,143
Chic Ind & Louisv b Nov	496,029	596,322	98,971	166,714
July 1 to Nov 30	2,933,383	3,125,795	786,393	926,692
Chic Milw & St Paul b Nov	7,379,909	8,290,968	2,047,501	2,762,174
July 1 to Nov 30	41,507,825	42,574,709	14,115,537	14,188,850
Cin Ham & Dayton b Nov	773,672	816,968	105,783	30,844
July 1 to Nov 30	4,516,978	4,599,476	973,212	757,438
Delaware & Hudson b Nov	1,887,395	2,011,575	643,220	779,006
Jan 1 to Nov 30	20,869,281	22,397,671	7,025,243	8,568,992
Del Lack & Western b Nov	3,753,900	3,887,580	1,538,707	1,535,295
July 1 to Nov 30	19,101,978	19,687,121	7,337,308	7,285,398
Denv & Rio Grande a Nov	1,875,121	2,231,822	657,555	663,609
July 1 to Nov 30	10,565,875	11,556,075	3,140,452	3,220,019
Western Pacific b Nov	432,979	571,165	86,393	112,750
July 1 to Nov 30	2,699,187	3,192,183	596,026	877,871
Dul Sou Sh & Atl b Nov	197,043	262,285	24,829	45,128
July 1 to Nov 30	1,302,212	1,582,606	259,686	336,049
El Paso & Southwest b Nov	571,743	734,583	230,519	226,694
July 1 to Nov 30	3,167,605	3,583,616	1,260,337	1,178,814
Great Northern b Nov	6,056,762	7,644,204	3,203,092	3,709,180
July 1 to Nov 30	35,684,397	40,232,724	19,364,520	19,027,559
Lehigh & New Eng b Nov	208,825	169,148	92,469	74,622
July 1 to Nov 30	1,183,989	792,324	559,308	343,102
Louisville & Nashv b Nov	4,050,145	5,337,128	844,365	1,436,908
July 1 to Nov 30	22,707,356	26,573,055	5,519,611	7,303,343
Maine Central b Nov	934,006	974,301	253,284	243,268
July 1 to Nov 30	5,113,389	5,253,215	1,569,402	1,370,852
Mineral Range b Nov	57,143	21,112	14,046	def6,389
July 1 to Nov 30	338,162	145,446	98,079	def19,167
Minn St P & S S M a Nov	1,684,149	1,925,334	683,047	724,552
July 1 to Nov 30	9,001,144	9,477,844	3,315,173	3,288,084
Chicago Division a Nov	756,925	899,504	171,166	279,583
July 1 to Nov 30	4,435,657	4,722,564	1,302,199	1,427,491
Nevada-Cal-Oregon b Nov	28,511	35,417	15	8,112
July 1 to Nov 30	200,447	197,257	46,279	63,948
N Y N H & Hartford b Nov	5,125,780	5,734,886	1,366,859	1,491,763
July 1 to Nov 28	28,080,222	30,060,871	8,853,813	9,363,243
Norfolk & Western b Nov	3,074,133	3,689,061	1,020,005	1,222,369
July 1 to Nov 30	18,424,958	19,727,378	6,310,136	6,479,604
Northern Pacific b Nov	5,648,727	6,844,173	2,800,577	3,017,584
July 1 to Nov 30	30,900,085	34,290,458	12,925,829	13,837,912
Pennsylvania RR a Nov	14,825,283	16,978,788	2,505,042	2,940,007
Jan 1 to Nov 30	172,932,495	188474,670	33,614,123	36,463,220
Balt Ches & Atl a Nov	86,204	99,617	def13,834	4,307
Jan 1 to Nov 30	1,167,405	1,154,414	134,712	132,161
Cumberland Valley a Nov	240,346	301,274	28,471	61,626
Jan 1 to Nov 30	3,016,504	3,297,653	920,994	945,975
Long Island a Nov	965,233	941,752	194,674	82,280
Jan 1 to Nov 30	12,320,449	12,160,288	3,219,792	2,675,263
Maryl'd Del & Va a Nov	71,076	72,629	def567	def1,698
Jan 1 to Nov 30	874,127	878,650	93,215	91,102
N Y Phila & Norf a Nov	281,269	319,059	28,661	43,356
Jan 1 to Nov 30	3,475,251	3,627,443	590,323	715,332
Phila Balt & Wash a Nov	1,641,491	1,739,273	261,601	254,864
Jan 1 to Nov 30	18,773,606	19,433,984	2,928,911	2,632,830
West Jersey & Seash a Nov	393,697	407,495	def41,152	def29,096
Jan 1 to Nov 30	6,088,694	6,182,159	1,052,697	858,212
Pennsylvania RR (*Con.*)—				
Pennsylvania Co a Nov	4,057,245	5,410,286	385,074	705,444
Jan 1 to Nov 30	51,347,362	62,008,080	9,674,533	11,669,039
Grand Rap & Ind a Nov	417,636	443,050	50,882	50,902
Jan 1 to Nov 30	4,992,069	5,143,094	830,780	679,725
Pitts C C & St L a Nov	2,874,234	3,650,200	294,993	366,782
Jan 1 to Nov 30	36,150,509	40,865,992	6,843,465	5,700,533
Vandalia a Nov	893,736	977,005	129,407	198,990
Jan 1 to Nov 30	10,021,128	10,445,329	1,574,122	1,761,315
Total East P & E a Nov	18,971,347	21,443,396	3,071,628	3,551,095
Jan 1 to Nov 30	223345,067	240750,119	44,141,132	46,696,451
Total West P & E a Nov	8,354,792	10,611,637	872,955	1,339,428
Jan 1 to Nov 30	103901,799	119911,217	19,134,374	20,107,236
Total all lines a Nov	27,326,139	32,055,033	3,944,583	4,890,523
Jan 1 to Nov 30	327246,866	360661,336	63,275,507	66,803,688
Pere Marquette a Nov	1,484,421	1,478,980	338,414	56,365
July 1 to Nov 30	7,929,008	7,584,980	2,147,731	783,344
Rich Fred & Potomac b Nov	218,747	237,366	64,700	83,772
July 1 to Nov 30	1,121,028	1,131,400	367,036	376,614
Rio Grande Junction Oct	126,422	126,358	n37,926	n37,907
Dec 1 to Oct 31	923,294	946,699	n276,988	n284,010
Rock Island Lines b Nov	6,084,375	5,897,561	1,425,677	1,491,757
July 1 to Nov 30	32,348,980	30,834,203	8,401,916	8,349,183
Rutland b Nov	289,724	330,137	83,105	111,906
Jan 1 to Nov 30	3,272,292	3,466,792	748,608	817,454
St L Iron Mt & Sou a Nov	2,555,914	3,038,215	681,519	1,088,076
July 1 to Nov 30	13,311,419	14,382,966	3,758,977	4,527,390
St Louis Southwest a Nov	970,252	1,268,453	150,720	364,025
July 1 to Nov 30	4,750,228	5,764,180	825,158	1,382,823
Texas & Pacific b Nov	1,784,923	1,965,808	564,384	647,497
July 1 to Nov 30	7,879,824	8,277,400	2,201,356	2,302,241
Toledo St L & West a Nov	352,419	402,599	45,283	116,694
July 1 to Nov 30	1,947,508	2,026,521	402,510	627,214
Virginian a Nov	454,629	629,917	156,983	289,996
July 1 to Nov 30	2,618,755	3,014,226	1,047,553	1,397,142
Wabash b Nov	2,318,595	2,588,049	435,630	511,161
July 1 to Nov 30	12,986,950	13,912,993	3,479,072	3,589,722

INDUSTRIAL COMPANIES.

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Abington & Rockland Electric Light & Power a Nov	13,468	12,161	3,948	2,114
Jan 1 to Nov 30	131,054	126,205	29,169	24,548
Adirondack El P Corp a Nov	107,337	111,969	24,154	57,126
Jan 1 to Nov 30	1,115,299	1,092,625	344,762	265,196
Blackstone Val G & E a Nov	120,830	114,204	54,841	40,973
Jan 1 to Nov 30	1,208,811	1,188,207	463,667	457,009
Edison El (Brockton) a Nov	43,201	39,847	16,356	14,878
Jan 1 to Nov 30	430,453	395,715	143,887	140,811
Fall River Gas Wks a Nov	48,241	44,295	20,378	11,238
Jan 1 to Nov 30	474,814	453,820	127,415	143,799
Houghton Co El Lt a Nov	28,608	28,396	13,566	13,870
Jan 1 to Nov 30	279,278	268,367	123,201	123,625
Lowell Elec Lt Corp a Nov	40,920	40,193	15,606	15,969
Jan 1 to Nov 30	411,160	403,213	144,511	143,314
gMexican Lt & Power Nov	959,809	881,662	727,549	638,086
Jan 1 to Nov 30	9,081,212	8,808,922	6,537,518	6,438,541
Mississippi River Pow a Nov	130,706	------	101,184	------
Jan 1 to Nov 30	1,449,227	------	1,164,940	------
Sierra Pacific Elec a Nov	39,754	54,960	17,036	32,064
Dec 1 to Nov 30	608,349	647,212	346,406	390,199

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexic nacurrency.
n These figures represent 30% of gross earnings.
s After allowing for miscellaneous charges to income for the month of Nov. 1914, total net earnings were $87,009, against $15,689 last year, and for period from July 1 to Nov. 30 were $1,222,532 this year, against $890,574 last year.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Bangor & Aroostook Nov	112,963	113,047	x20,167	x20,614
July 1 to Nov 30	557,543	563,720	xdef37,633	x50,378
Chesapeake & Ohio Nov	786,093	740,114	x21,876	x320,750
July 1 to Nov 30	3,936,989	3,695,773	x1,227,008	x1,895,495
Denver & Rio Grande Nov	602,368	587,254	x136,962	x167,799
July 1 to Nov 30	2,999,947	2,905,876	x602,067	x830,619
Duluth Sou Sh & Atl Nov	96,910	98,907	xdef65,314	xdef52,672
July 1 to Nov 30	481,015	519,307	xdef199,801	xdef168,268
Mineral Range Nov	12,691	11,961	x3,151	def16,155
July 1 to Nov 30	65,618	59,550	x35,688	xdef76,462
Nevada-Cal-Oregon Nov	6,326	5,755	xdef6,064	x2,668
July 1 to Nov 30	32,662	28,771	x15,200	x36,634
Norfolk & Western Nov	553,656	519,141	x663,972	x878,153
July 1 to Nov 30	2,707,952	2,532,427	x4,364,732	x4,413,282
Rio Grande Junction Oct	8,333	8,333	29,593	29,574
Dec 1 to Oct 31	91,667	91,667	185,321	192,343
St L Iron Mt & Sou Nov	690,327	727,793	x53,818	x419,280
July 1 to Nov 30	3,564,823	3,551,162	x536,101	x1,309,418
St Louis Southwestern Nov	269,386	255,981	xdef8,699	x189,101
July 1 to Nov 30	1,331,237	1,267,727	xdef33,176	x547,549

INDUSTRIAL COMPANIES.

Companies.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Abington & Rockland Electric Light & Power Nov	848	463	3,100	1,651
Jan 1 to Nov 30	5,892	3,933	23,276	20,615
Adirondack El P Corp Nov	21,056	21,215	3,098	35,911
Jan 1 to Nov 30	232,644	233,989	112,118	31,207
Blackstone Val G & El Nov	20,660	17,326	34,181	23,647
Jan 1 to Nov 30	200,764	184,049	262,903	272,960
Edison Elec (Brockton) Nov	4,021	2,791	12,335	12,087
Jan 1 to Nov 30	34,179	26,026	109,708	114,785
Fall River Gas Works Nov	3,582	1,030	16,796	10,208
Jan 1 to Nov 30	17,381	12,150	110,034	131,649
Houghton Co Elec Lt Nov	3,442	3,482	10,124	10,388
Jan 1 to Nov 30	40,273	40,843	82,928	82,782
Lowell Elec Light Corp Nov	229	200	15,377	15,769
Jan 1 to Nov 30	2,628	2,764	141,883	140,550
Mississippi River Power Nov	89,300	------	11,884	------
Jan 1 to Nov 30	953,458	------	211,481	------
Sierra Pacific Electric Nov	7,013	7,024	10,023	25,040
Dec 1 to Nov 30	85,979	74,663	260,427	315,536

x After allowing for other income received.

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EXPRESS COMPANIES.

	—Month of September— 1914.	1913.	—July 1 to Sept. 30— 1914.	1913.
Adams Express Co.—	$	$	$	$
Total from transportation	3,022,451	3,089,673	8,676,229	8,721,325
Express privileges—Dr	1,620,252	1,639,918	4,480,512	4,488,199
Revenue from transport'n	1,402,199	1,449,755	4,195,717	4,233,126
Operations other than trans	42,804	30,014	133,481	90,497
Total operating revenues	1,445,003	1,479,769	4,329,198	4,323,623
Operating expenses	1,571,648	1,410,145	4,607,975	4,242,160
Net operating revenue	def126,644	69,624	def278,776	81,463
Uncollectible rev. from trans.	648	------	1,361	------
Express taxes	18,101	16,538	53,103	48,233
Operating income	loss145,394	53,085	loss333,242	33,229

	—Month of September— 1914.	1913.	—July 1 to Sept. 30— 1914.	1913.
The Globe Express Co.—	$	$	$	$
Total from transportation	78,277	77,767	231,487	223,325
Express privileges—Dr	39,176	38,715	115,736	111,501
Revenue from transportation	39,100	39,052	115,750	111,824
Operations other than transp.	874	951	2,476	2,700
Total operating revenues	39,975	40,003	118,227	114,524
Operating expenses	31,428	32,937	92,586	96,147
Net operating revenue	8,547	7,066	25,640	18,377
Express taxes	1,100	1,200	3,300	3,600
Operating income	7,447	5,866	22,340	14,777

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	November	424,813	435,395	4,939,456	4,785,182
Atlantic Shore Ry	November	24,267	25,797	336,416	349,307
cAur 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	November	15,705	15,481	161,697	146,743
Belt LRyCorp(NYC)	September	61,775	63,111	551,385	564,735
Berkshire Street Ry	October	89,999	82,606	828,448	851,253
Brazilian Trac, L & P	November	f5929730	f6009487	f67340,988	f65932,152
Brock & Plym St Ry	November	8,056	7,671	113,686	116,715
Bklyn Rap Tran Syst	September	2305,490	2249,340	20,617,324	20,072,369
Cape Breton Elec Co	November	30,045	34,849	320,098	344,781
Chattanooga Ry & Lt	November	84,896	97,032	996,085	1,104,553
Cleve Painesv & East	October	34,974	35,498	364,904	362,210
Cleve Southw & Col	November	100,184	98,490	1,158,384	1,149,872
Columbus (Ga) El Co	November	63,274	58,858	621,668	551,732
Comwth Pow, Ry & L	October	250,255	249,887	2,382,866	a1,768,163
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	November	180,303	198,258	2,022,464	1,989,581
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	November	91,712	80,761	953 404	799,158
42d St M & St N Ave	September	162,575	161,522	1,382,582	1,410,776
Galv-Hous Elec Co	November	195,389	211,612	2,231,982	2,169,503
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 (Railway Dept)	Wk Jan 3	48,172	55,914	------	------
Honolulu R T & Land	October	52,949	52,618	503,437	508,280
Houghton Co Tr Co	November	19,590	21,701	255,148	272,020
b Hudson & Manhat	November	458,574	470,204	5,067,032	5,010,291
Illinois Traction	November	706,342	729,946	7,479,121	7,188,041
Interboro Rap Tran	November	2833,911	2821,495	30,786,279	29,724,423
Jacksonville Trac Co	November	52,881	58,235	659,112	615,138
Key West Electric	November	10,616	13,265	122,226	129,713
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	November	502,273	521,558	5,470,399	5,480,379
Milw Lt, Ht & Tr Co	November	114,833	120,429	1,379,153	1,326,706
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	128,755	124,837
N Y & Queens Co	September	119,186	117,682	1,031,541	1,056,620
New York Railways	October	1204,394	1264,951	11,304,051	11,866,551
N Y & Stamford Ry	October	27,142	26,847	327,704	325,204
N Y Westches & Bos	October	39,074	34,841	.344,893	306,974
Northampton Trac	October	15,494	15,830	155,906	158,358
Nor Ohio Trac & Lt	November	286,732	265,096	3,319,704	2,989,155
North Texas Electric	November	157,568	197,719	1,908,536	1,947,322
Northw Pennsylv Ry	October	28,371	29,571	303,418	311,855
Ocean Electric (L I)	September	17,227	14,106	142,890	136,171
Paducah Tr & Lt Co	November	24,839	26,659	274,054	267,062
Pensacola Electric Co	November	18,860	22,696	244,734	259,466
Phila Rap Transit	November	1959,824	2018,496	21,886,868	22,099,065
Port(Ore)Ry,L&PCo	November	494,626	576,244	5,758,679	6,116,265
Portland (Me) RR	November	76,066	75,113	963,782	956,448
Puget Sound Tr,L &P	November	686,820	752,983	7,733,423	7,823,294
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, Heat & Power Co	November	108,481	110,092	1,174,232	1,135,075
Santiago El Lt & Tr	October	38,539	38,451	386,476	378,988
Savannah Electric Co	November	69,870	71,497	770,960	753,274
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	256,961	249,903
Tampa Electric Co	November	80,922	75,743	895,499	761,833
Third Avenue	September	327,631	339,394	2,968,458	3,040,125
Toronto Street Ry	November	465,035	501,254	5,537,085	5,502,573
Twin City Rap Tran	3d wk Dec	182,289	175,697	9,019,272	8,599,741
Union Ry Co of NYC	September	241,811	231,043	2,191,032	2,074,877
United Rys of St L	November	978,994	1062,951	11,457,945	11,605,532
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
Yonkers Railroad	September	62,951	60,834	539,105	522,618
York Railways	October	70,171	69,770	659,488	635,357
Youngstown & Ohio	November	23,603	21,548	248,018	232,969
Youngstown & South	October	14,763	15,063	148,632	144,480

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

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

Roads.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Baton Rouge Elec.a...Nov	15,705	15,481	6,260	6,102
Jan 1 to Nov 30	161,697	146,743	56,941	53,900
Brazilian Tr, Lt & Pow.Nov	g5,929,730	g6,009,487	g3,374,490	g3,383,482
Jan 1 to Nov 30	g67,340,988	g65,932,152	g38,610,228	g35,741,967
British Columbia Elec Ry (incl. allied cos.).Nov	648,485	746,153	147,262	201,645
July 1 to Nov 30	3,324,836	3,760,508	762,932	976,722
Brock & Plymouth.a...Nov	8,056	7,671	def665	def829
Jan 1 to Nov 30	113,686	116,715	20,027	25,823
Cape Breton Electric.a.Nov	30,045	34,849	12,198	16,769
Jan 1 to Nov 30	320,098	344,781	127,758	152,463
Columbus (Ga) Elec.a.Nov	63,274	58,858	34,424	34,925
Jan 1 to Nov 30	621,668	551,732	350,938	276,527
Dallas Electric Co.a...Nov	180,303	198,258	84,108	82,225
Jan 1 to Nov 30	2,022,464	1,989,581	831,004	828,357
Eastern Texas Elec.a..Nov	56,868	45,088	25,455	15,146
Dec 1 to Nov 30	672,441	415,872	269,051	160,983
El Paso Electric.a....Nov	91,712	80,761	49,528	40,212
Jan 1 to Nov 30	953,404	799,158	420,890	368,250
Galv-Houston Elec.a..Nov	195,389	211,612	92,269	89,483
Jan 1 to Nov 30	2,231,982	2,169,503	1,023,349	932,471
Houghton Co Trac.a...Nov	19,590	21,701	5,689	6,440
Jan 1 to Nov 30	255,148	272,020	90,114	107,209
*Hudson&Manhattan.a.Nov	458,574	470,204	278,428	276,326
Jan 1 to Nov 30	5,067,032	5,010,291	2,945,560	2,852,953
Jacksonville Traction.a.Nov	52,881	58,235	15,652	22,088
Jan 1 to Nov 30	659,112	615,138	229,530	224,252
Keokuk Electric.a....Nov	21,277	20,997	7,636	8,523
Dec 1 to Nov 30	250,339	252,817	90,503	97,000
Key West Electric.a...Nov	10,616	13,265	3,658	6,654
Jan 1 to Nov 30	122,226	129,713	42,893	51,124
f Mexico Tramways....Nov	643,961	605,467	215,256	323,925
Jan 1 to Nov 30	6,716,716	6,337,805	3,193,106	3,390,333
Milw Elec Ry & Lt.a..Nov	501,273	521,558	147,114	153,261
Jan 1 to Nov 30	5,470,399	5,480,379	1,510,860	1,558,733
Milw Lt, Ht & Trac.a.Nov	114,833	120,429	40,238	44,927
Jan 1 to Nov 30	1,379,153	1,326,706	490,395	496,703
Northern Texas Elec.a.Nov	157,568	197,719	73,720	88,682
Jan 1 to Nov 30	1,908,536	1,947,322	844,840	869,953
Paducah Trac & Lt.a..Nov	24,839	26,659	9,794	10,378
Jan 1 to Nov 30	274,054	267,062	96,497	89,581
Pensacola Electric.a...Nov	18,860	22,696	6,609	8,136
Jan 1 to Nov 30	244,734	259,466	87,549	91,750
Puget Sd Tr, L & P.a..Nov	686,820	752,983	284,937	329,503
Dec 1 to Nov 30	8,523,731	8,548,934	3,497,371	3,558,980
Savannah Electric.a...Nov	69,870	71,497	26,669	22,765
Jan 1 to Nov 30	770,960	753,274	263,558	245,216
Tampa Electric.a.....Nov	80,922	75,743	38,995	32,713
Jan 1 to Nov 30	895,499	761,833	417,749	344,720
United Rys of St L.a..Nov	978,994	1,062,951	235,454	254,727
Jan 1 to Nov 30	11,457,945	11,605,532	2,810,903	3,212,405

a Net earnings here given are after deducting taxes.
b Net earnings here given are before dudecting taxes.
f These results are in Mexican currency.
g These results are in milreis.
* Revenue from all sources.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Baton Rouge Electric..Nov	2,054	2,098	4,206	4,004
Jan 1 to Nov 30	22,970	22,668	33,971	31,232
Brockton & Plymouth..Nov	1,140	1,028	def1,805	def1,857
Jan 1 to Nov 30	11,997	11,964	8,031	13,858
Cape Breton Electric...Nov	6,602	5,999	5,596	10,770
Jan 1 to Nov 30	70,885	66,547	56,873	85,916
Columbus (Ga) Elec....Nov	28,791	24,958	5,633	9,967
Jan 1 to Nov 30	295,847	211,733	55,091	64,794
Dallas Electric Co.....Nov	33,389	26,703	50,715	55,522
Jan 1 to Nov 30	337,568	276,299	493,436	552,058
Eastern Texas Electric..Nov	8,606	4,910	16,849	10,236
Dec 1 to Nov 30	96,240	25,122	172,811	135,861
El Paso Electric.....Nov	4,179	4,296	45,349	35,916
Jan 1 to Nov 30	47,166	34,570	373,724	333,680
Galv-Houston Elec....Nov	36,753	36,566	55,516	52,917
Jan 1 to Nov 30	404,916	384,665	618,433	547,806
Houghton County Trac.Nov	5,603	5,640	86	800
Jan 1 to Nov 30	61,459	61,983	28,655	45,226
Hudson & Manhattan..Nov	a32,946	a32,440	245,482	243,886
Jan 1 to Nov 30	a365,022	a372,368	2,580,535	2,480,583
Jacksonville Traction...Nov	13,052	13,225	2,600	8,783
Jan 1 to Nov 30	139,454	130,846	90,076	93,406
Keokuk Electric.....Nov	1,878	3,176	5,758	5,347
Dec 1 to Nov 30	24,884	31,051	65,619	65,949
Key West Electric.....Nov	2,572	2,589	1,086	4,065
Jan 1 to Nov 30	28,028	28,391	14,865	22,733
Milw Elec Ry & Light..Nov	67,248	65,361	x84,232	x92,480
Jan 1 to Nov 30	765,066	697,150	x800,892	x904,167
Milw Lt, Ht & Trac....Nov	55,404	52,272	x29,908	x37,812
Jan 1 to Nov 30	603,062	571,979	x383,011	x421,403
Northern Texas Electric.Nov	26,807	24,052	46,913	64,630
Jan 1 to Nov 30	285,972	261,294	558,868	608,659
Paducah Trac & Light..Nov	7,542	7,625	2,252	2,753
Jan 1 to Nov 30	83,742	82,257	12,755	7,324
Pensacola Electric.....Nov	7,353	7,256	def744	880
Jan 1 to Nov 30	79,476	74,042	8,073	17,708
Puget Sd Tr, L & P....Nov	177,758	174,420	107,179	155,083
Dec 1 to Nov 30	2,115,522	2,061,589	1,381,849	1,497,391
Savannah Electric.....Nov	23,089	22,703	3,580	62
Jan 1 to Nov 30	251,914	239,296	11,639	5,920
Tampa Electric.....Nov	4,422	4,779	34,573	27,934
Jan 1 to Nov 30	50,065	50,690	367,684	294,030
United Rys of St Louis.Nov	215,391	220,331	x28,063	x40,827
Jan 1 to Nov 30	2,402,873	2,440,296	x488,502	x849,022

a Does not include interest on bonds, after deducting which the amount available for interest on adjustment income bonds was $68,765 in November 1914, against $67,168.
x After allowing for other income received.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 26. The next will appear in that of Jan. 30.

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Federal Reserve Bank of St. Louis

Lawyer's Mortgage Co., New York.

(Report for Year ending Dec. 31 1914.)

The report of President Richard M. Hurd for the late fiscal year is published in the advertising pages of to-day's "Chronicle." The report says:

The gross earnings and net profits for 1914 have been the largest of any year in the history of the company. The stability and strength of the company's business are better shown during a period of depression than in prosperous times. The prompt payment of interest on mortgage loans during the year and the installment payments on account of the principal of mortgages held, amounting during 1914 to $1,250,000, show a fundamentally sound condition. On account of depressed general conditions, the number of foreclosures is larger than usual, but only averages 1% of the total amount of mortgages held. Beginning a year ago, the company established its own mortgage loan department, instead of, as hitherto, lending money through a title company. As anticipated, this added service to borrowers as well as to lenders has both facilitated the conduct of the company's business and greatly increased its profits.

GPERATIONS FOR CALENDAR YEARS.

	1914.	1913.	1912.	1911.
	$	$	$	$
Guar. mtges. sold	39,460,083	31,955,577	39,742,271	38,411,204
Guar. mtges. paid off	36,321,075	25,397,277	26,605,161	28,600,125
Guar. mtges. outst'g Dec. 31	140,865,921	137,726,913	131,168,613	118,031,503
Income from—				
Premiums for guaranties	690,817	667,137	614,564	564,042
Interest on mortgages	358,169	338,186	355,480	267,888
Rents, commissions, &c.	161,591	16,125	21,343	12,470
Gross earnings	1,210,577	1,021,448	991,387	844,400
Expenses—				
Rent	25,000	17,333	18,000	18,000
Salaries	188,796	134,879	125,120	110,810
Advertising & stationery	24,155	21,572	19,485	16,681
Taxes & gen. expenses	49,339	37,189	38,171	31,174
Gross expenses	287,290	210,973	200,776	176,665
Net earnings	923,287	810,475	790,611	667,735
Dividends paid (12%)	720,000	720,000	660,000	480,000
Balance, surplus	203,287	90,475	130,611	187,735

Note.—In addition to the cash earnings are the unearned premiums, which consist of the company's contract profit of ½ of 1% per annum on outstanding mortgages from the date of the annual statement to the maturity of the mortgages. These unearned premiums, which, as future profits, are not carried as assets, have increased as follows: Jan. 1 1903, $103,555; Jan. 1 1904, $149,257; Jan. 1 1912, $1,205,692; Jan. 1 1913, $1,400,176; Jan. 1 1914, $1,247,652; Jan. 1 1915, $1,251,087; total net increase since Jan.1 1903, $1,147,532.

BALANCE SHEET DEC. 31.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
N. Y. City mtgs.	6,514,726	7,202,968	Capital	6,000,000	6,000,000
Accr'd interest	392,366	313,181	Surplus	2,750,000	2,750,000
Co.'s Brooklyn bldg., cost	175,000	175,000	Undivided profs.	252,284	48,985
Real estate	699,322	147,343	Mtgs. sold, not delivered	116,157	339,204
Cash	1,433,252	1,353,480	Res. for prepaid prem's, &c.	96,225	53,783
Total	9,214,666	9,191,972	Total	9,214,666	9,191,972

There are 10,934 guaranteed loans outstanding (see "operations" above), the average loan in Manhattan amounting to $33,000, in Brooklyn to $5,600 and in the Bronx to $21,000.—V. 99, p. 123.

Mortgage-Bond Company, N. Y. City.

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

The company's financial statement will be found in our advertising department. Below we give a brief comparative statement for three years past:

RESULTS FOR CALENDAR YEARS.

	1913-14.	1912-13.	1911-12.	1910-11.
Gross income	$479,789	$469,246	$434,160	$369,376
Operating expenses	64,121	61,943	66,250	48,871
Net earnings	$415,668	$407,303	$367,910	$320,505
Interest on bonds	$213,228	$210,496	$177,837	$149,687
Dividends (6%)	120,000	120,000	120,000	120,000
Balance, surplus	$82,440	$76,807	$70,072	$50,817

The amount of guaranteed mortgages outstanding Dec. 31 1914 in 17 cities was $6,481,415, the value of the properties covered by them being $16,623,718. The average size of the loans was $3,000. Bonds outstanding, $2,553,200 series 1 and 2 4s and $1,996,000 series 3 5s. The earnings and the bonds outstanding were larger than in any previous year.—V. 98, p. 456.

National Casket Co., Rochester, New York.

(Statement of June 30 1914, Filed in Massachusetts.)

BALANCE SHEET OF JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Real estate	1,663,338	1,581,820	Capital stock	4,384,300	4,384,300
Machinery, &c.	475,639	500,578	Accounts payable	47,745	41,990
Merchandise	1,631,579	1,633,572	Bills payable	66,200	50,000
Cash & debts receiv.	1,614,413	1,303,595	Balance, profit & loss	583,177	382,228
Good will, &c.	1,545,106	1,545,106	Funded debt	945,000	802,500
Treas. stock invest.	350,000	350,000	Surplus	1,253,653	1,253,653
Total	7,280,075	6,914,671	Total	7,280,075	6,914,671

[The company is said to have 24 branches and factories located in various parts of the country. Dividend rate was unofficially reported in 1914 as 5% p. a. The bonds are all or nearly all serial debentures. Interest J. & D. 31.]—V. 96, p.198.

American Ice Company.

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

EARNINGS FOR YEARS ENDING OCT. 31, INCL. SUBSIDIARY COS.

	1913-14.	1912-13.	1911-12.	1910-11.
Gross receipts	$8,826,881	$10,490,616	$8,638,406	$9,009,476
Less cost of merchandise	$3,099,870	$3,258,775	$2,942,735	$2,921,524
Less operating expenses	3,934,773	4,203,558	4,007,984	4,241,202
Total	$7,034,643	$7,462,333	$6,950,719	$7,162,726
Net	$1,792,238	$3,028,283	$1,687,687	$1,846,750
Income from investm'ts	10,245	24,592	18,013	22,793
Gross earnings	$1,802,483	$3,052,875	$1,705,700	$1,869,543
Bond interest, &c.	$337,246	$356,335	$332,414	$324,271
Rents	167,849	172,066	186,440	184,648
Taxes	140,210	140,168	126,910	115,251
Insurance	z132,858	z134,724	z134,123	z133,891
Maintenance & improv.	615,454	590,261	556,567	515,051
Total	$1,393,617	$1,393,555	$1,336,455	$1,273,112
Net gain	$408,866	$1,659,320	$369,245	$596,431
Pref. dividends (1¼%)	186,502	186,502	--------	186,502
Balance, surplus	$222,364	$1,472,818	$369,245	$409,929

z The unexpended balance of insurance fund in the hands of the trustee on Nov. 1 1913 was $206,359, against $242,531 in 1912 and $155,028 in 1911. In 1914 amount was not stated.

BALANCE SHEET OCT. 31 (INCLUDING SUBSIDIARY COS.).

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Gen. prop. acct.	13,289,342	12,140,120	Preferred stock	14,920,200	14,920,200
Good-will, water & patent rights	17,018,227	17,105,061	Common stock	7,161,330	7,161,330
Invest. securities	a950,795	1,000,287	Bills payable	15,000	21,000
Cash	266,124	936,103	Underlying bonds	1,064,920	1,088,440
Notes receivable	161,959	203,387	Collat. trust bonds Amer. Ice Co.	1,620,000	1,709,000
Bond and mtges.	24,440	19,925	1st & gen. M. bds.	3,418,000	3,055,000
Insur. premiums	13,766	10,044	Real estate mtges.	414,050	378,430
Inventory of mdse.	592,430	453,316	Current accounts	562,825	535,932
Accts. receivable	979,773	1,009,006	Accr. bond int., &c.	65,272	60,761
Fire insur. fund	b266,639	206,358	Fire ins. res	266,639	206,358
Workman's Compsation fund	c33,750	------	Workman's compsation reserve	19,155	------
			Profit & loss (sur.)	d4,069,854	3,947,155
Total	33,597,245	33,083,606	Total	33,597,245	33,083,606

a Investments include in 1914 stocks and bonds other than of subsidiary companies, $270,395; underlying bonds of sub. cos., $591,400; real estate and first and gen. mtge. bonds, $42,000; and coll. trust bonds of Amer. Ice Co., $47,000.

b Consists of $265,000 (par) Amer. Ice Co. real estate 1st and Gen. M. bonds; accrued int. on 26 real estate 1st and Gen. M. bonds, $390; $695 (par) Amer. Ice Securities Co. debenture bonds, and loan, $554.

c Consists of New York City bonds, $31,134, par value $35,000 and cash deposit with commission of $2,616.

d The profit and loss surplus Oct. 31 1914, $4,069,854, as above, is derived as follows: Total surplus of American Ice Co. Oct. 31 1913, $2,943,449; exces of net assets subsidiary cos. over book value, $1,003,706; total surplus Oct. 31 1913, incl. subsidiaries, $3,947,155; add profit for year ending Oct. 31 1914, as above, $408,866; deduct good-will of Sumwalt Ice & Coal Co. charged to surplus, $86,834, and miscellaneous items aggregating $12,830, leaving balance, surplus, Oct. 31 1914, $4,069,854.

Note.—Accrued dividends unpaid on the cumulative pref. stock amount to $8,691,016, of which 96.2% applies to stock owned by Am. Ice Sec. Co. —V. 99, p. 1912, 1453.

Union Stock Yds. Co. of Omaha, Ltd. (So. Omaha, Neb.)

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

EARNINGS, &C., FOR YEAR ENDING NOV. 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Rec'ts of stock—Cattle	938,817	962,103	1,017,195	1,174,312
Hogs	2,258,620	2,542,709	2,886,244	2,366,684
Sheep	3,113,889	3,222,133	2,950,507	2,977,570
Horses and mules	30,688	31,580	32,520	31,771
Shipments—Cattle	394,461	432,462	418,474	446,116
Hogs	330,666	380,938	406,874	216,968
Sheep	1,198,311	1,585,608	1,343,326	1,564,968
Horses and mules	26,623	28,132	29,660	28,741
Gross earnings	$1,801,920	$1,782,323	$1,793,366	$1,666,341
Gross expenses	1,248,968	1,129,391	1,158,932	1,049,979
Net earnings	$552,952	$652,932	$634,434	$616,362
Depreciation	$100,000	$150,000	$125,000	$100,000
Dividends, 6%	449,778	449,778	449,778	449,868
Total deductions	$549,778	$599,778	$574,778	$549,868
Surplus	$3,174	$53,154	$59,656	$66,494

BALANCE SHEET NOV. 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Real estate, railroad property, &c.	8,407,341	8,403,439	Capital stock	7,496,300	7,496,300
Accts. receivable	78,381	101,960	Bonds	700,000	700,000
Feed and supplies	67,431	73,556	Surplus	531,043	527,869
Prepaid insur. & int.	23,994	29,148			
Cash	150,196	116,066			
Total	8,727,343	8,724,169	Total	8,727,343	8,724,169

Capacity for live stock, 30,000 cattle, 40,000 hogs, 80,000 sheep, 1,500 horses and mules.—V. 100, p. 59.

Harrison Bros. & Co., Inc. (Chemicals, &c.), Phila.

(17th Annual Report, Year ended Oct. 31 1914.)

Pres. Robert S. Perry, Phila., Dec. 29, wrote in substance;

We may feel some gratification at the results for the year as general business has been very unsettled and depressed. The wisdom of developing our domestic sources of necessary raw materials has been made evident by the present war conditions. We were thereby partly fortified against the situation which has arisen, but it had not been expected that we would so soon be forced to rely on American sources of supply, consequently we had to hasten development of our mines more vigorously than intended.

This, together with the unsettled financial conditions recently prevailing, made it necessary to reserve the cash resources, and your directors accordingly took no action in respect to the quarterly dividend of 1% on the pref. stock which customarily would have been paid Nov. 1 and which was more than earned. (V. 99, p. 1217.)

The increased figure under the head of "other investments" represents money applied to the development and equipment of the Boyd-Smith Mine in Virginia. This pyrites mine is now in a very promising condition, indicating large bodies of high-grade ore. The mill for crushing and treating the ore has been completed and shipments of concentrates are being made to us at Philadelphia.

The sum of $120,000 has been set aside out of earnings for depreciation of plant. Out of this, liberal expenditures have been made for replacements and renewals of existing apparatus, and the balance has been applied toward the cost of additions.

STATEMENT OF PROFIT AND LOSS FOR YEARS ENDING OCT. 31.

	1913-14.	1912-13.	1911-12.	1910-11.
Profit for the year	$354,457	$338,321	$385,004	$341,356
Depreciation	120,000	110,000	110,000	106,839
	$234,457	$228,321	$275,004	$234,517
Interest on 1st M. bonds	$65,000	$65,000	$65,000	$65,000
Preferred dividends	(3)45,000	(5)75,000	(4)60,000	(4)60,000
Patent rights, good-will, &c., charged off	------	------	180,000	100,146
Surplus or deficit	sur.$124,457	sur.$88,321	def.$29,996	sur.$9,371

BALANCE SHEET OCTOBER 31.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Real est., plant, &c.	2,668,020	2,537,942	Preferred stock	1,500,000	1,500,000
Patent rights, trade-marks, &c.	250,000	250,000	Common stock	1,000,000	1,000,000
Stk. in oth. cos., &c.	522,116	429,735	First mtge. bonds	1,300,000	1,300,000
Inventory	623,567	499,850	Accounts payable	150,705	109,395
Bills & acc'ts receiv.	393,664	412,645	Accrued wages	18,285	14,594
Cash	90,585	115,960	Bills payable	220,000	90,600
Value of unexpired insur., taxes, &c.	5,046	4,629	Accrued bond int.	32,500	32,500
			Miscel. res. accts.	3,378	------
			Surplus	328,130	203,673
Total	4,552,998	4,250,761	Total	4,552,998	4,250,761

—V. 100, p. 57.

International Agricultural Corporation.

(Official Statement Dated Oct. 23 1914.)

The application, duly granted, to list on the New York Stock Exchange on and after Oct. 29 1914, $13,055,500 7% cumulative pref. stock and $7,303,500 common stock, on official notice of issuance and payment in full, or in exchange

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for outstanding voting trust certificates, was accompanied by an official statement which we have condensed as below:

Incorporated June 14 1909 in N. Y. State with $1,000 of capital stock, which was successively increased as follows, one-half of each amount named being pref. stock: On July 6 1909 to $15,000,000 (V. 89, p. 997); Feb. 11 1910 to $24,000,000 (V. 90, p. 630; V. 91, p. 1450, 1515); April 20 1911 to $36,000,000 (V. 92, p. 1113; V. 93, p. 1536). Engaged in the manufacture, purchase, sale, &c., of fertilizer, cotton oil, &c. Charter perpetual.

CAPITALIZATION.

	Authorized.	*Issued.*	*In Treasury.*	*Outstanding.*
Preferred stock	$18,000,000	$13,127,700	$72,200	x$13,055,500
Common stock	18,000,000	9,330,900	2,027,400	x7,303,500
1st M. & collat. trust 20-year 5% bonds of 1912	30,000,000	13,000,000	-------	y12,418,800
Debt of Subsidiary Cos.—				
Kaliwerke Sollstedt Gewerkeschaft mortgage dated June 18 1912	M.6,000,000	M.6,000,000	-------	M.6,000,000
Independ. Phosphate Co.	$500,000	$500,000	-------	$389,000

x Of the outstanding capital stock $8,090,100 pref. and $5,036,000 common was formerly held under voting trust that expired Sept. 14 1914.

y Remaining $581,200 purchased by sink. fund were cremated May 21 '14.

The pref. stock is entitled to cumulative dividends, payable semi-annually at the rate of 7% per annum J. & J. 15, and in case of liquidation, dissolution or winding up (voluntary or involuntary) is preferred as to the par amount thereof and unpaid accrued dividends, if any, in the distribution of assets. The holders of the pref. and common stock have equal voting power. No director need be a stockholder. Dividends paid upon the pref. stock: Year 1910, 7%; 1911, 7%; 1912, 7%; Jan. 1913, 3½%; none since. No dividends have been paid on the common stock.

The mortgage made to the Bankers Trust Co. and Frank N. B. Close, as trustees, as of May 1 1912, secures a total authorized issue of $30,000,000 5% 20-year bonds, of which $13,000,000 was issued June 24 1912; there were purchased through the sinking fund May 18 1914, and cremated on May 21 1914, $581,200, leaving outstanding $12,418,800. As a part of the mortgage transaction, the funded debt of subsidiary companies has been adjusted as follows: Atlas Phosphate Co., Prairie Pebble Phosphate Co. and Florida Mining Co., entire issues retired and canceled. Independent Phosphate Co., all outstanding bonds have been purchased and deposited with the Bankers Trust Co. as corporate trustee of the International Agricultural Corporation mortgage. The mortgage, dated as of June 18 1912, on the property of Kaliwerke Sollstedt Gewerkschaft, will remain In addition to the foregoing all of the property of the Prairie Pebble Phosphate Co. and of Florida Mining Co. has been conveyed to the International Agricultural Corporation.

(1) *Properties Owned and Operated by the International Agricultural Corp.*

Plants—	*Class*	*Acres*	*Owned*	*Sq Ft Bldgs*		*1914 outp't*
Americus, Ga	Acidulating	12½	In fee	44,926	6	31,000 tons
Augusta, Ga	Acidulating	8	In fee	44,926	6	31,500 "
Buffalo, N Y	Fertilizer	9⅞	In fee	130,850	8	50,000 "
Cincinnati, O	Fertilizer	12	In fee	43,000	6	21,500 "
East Point, Ga	Fertilizer	22½	In fee	83,000	6	46,000 "
Florence, Ala	Fertilizer	9	In fee	51,100	3	18,000 "
Houlton, Me	Fertilizer	1-3 2½	In fee Leased	74,200	5	12,900 "
Nashville, Tenn	Fertilizer	20	Leased	31,000	3	22,200 "
Montgomery, Ala	Fertilizer	10	In fee	102,090	7	69,000 "
Spartanburg, S C	Acidulating	39 1-3	In fee	43,406	6	20,000 "
Caledonia, N Y	Marl deposit	170	In fee	Est deposit		16,000 "
Espy, Pa	Peat deposit	25	In fee	Est deposit		Leased
Tifton, Ga	Acidulating	15	In fee	38,150	3	11,000 tons
Tenn phosphate properties		2,976	See below	------	--	See below

The Tennessee phosphate propertie s comprise 2,976 acres of land, part o which has been estimated by engineers to contain at least 4,027,713 ton s o brown phosphate rock of an average grade in excess of 72% bone phosphate of lime. Of the above acreage 2,389 acres are owned in fee and 587 are leased. There are in operation five mining stations located on the foregoing described properties, which are producing at the present time about 150,000 tons of phosphate rock per annum.

(2) *Companies in which International Agricultural Corp. Owns a Stock Interest*

	Per Cent Owned.	*Capital Stock.*	*Properties Owned.*	*Output 1914.*
Agricultural Investment Corp	100%	$1,000,000	A holding co.	See table "3"
Anderson (S. C.) Fertilizer Co	100%	20,000	Fertilizer plant	5,600 tons
Atlas Phosphate Co	100%	50,000	None	(See below)
Buffalo Fertilizer Co. (O.)	100%	5,000	Potash sales co.	
Chattahoochee Fertilizer Co. (Ga.)	100%	10,000	Sales co. (Fertil. sales	12,560 tons)
Dominion Fertilizer Co., Ltd	100%	25,000	Fertilizer plant	9,100 tons)
Florence (Ala.) Cotton Oil Co	100%	1,000	Sales co. at Florence, Ala.	
x Florida Mining Co. (Me.)	100%	361,400	3,300 acres in Fla.	130,000 tons
Greenwood (S. C.) Fertilizer Co	100%	20,000	Fertilizer plant	5,600 tons
Home-Mixture Guano Co. (of Ga.), Columbus, Ga	100%	100,000	Sulphuric acid Acid phosphate Cotton-oil mill	15,000 tons 40,000 tons See below
L. W. Hubbell Fertilizer C. (Ind.)	100%	10,000	Sales co. (fertil. sales	1,900 tons)
Independent Phos. Co. (Tenn.)	96.4%	100,000	3,500 acres in Tenn.	See below
Kaliwerke Sollstedt Gewerkschaft	50%	*100 kuxe	In Germany	See below
x Prairie Pebble Phosphate Co	100%	1,380,000	Leased phos. rock	556,000 tons
Pa. Fertilizer & Chem. Co. (O.)	100%	5,000	Potash sales co.	
Seacoast Fertilizer Co. (Ga.)	100%	10,000	(Leased) Fertilizers	5,700 tons
Cumberland Fertilizer Co. (Ga.)	30%	30,000	Not stated	Not stated

* Book value $1,479,749 10. x Properties all conveyed to Internat. Agric. Corp.

The *Atlas Phosphate Co.* is a Maine corporation whose entire stock is owned. Formerly held all the capital stock of the Prairie Pebble Phosphate Co. The vendors of the stock of the Prairie Pebble Phosphate Co. received in part payment therefor $6,000,000 purchase money collateral trust bonds of the Atlas Phosphate Co., secured by pledge of the entire stock of the Prairie Pebble Phosphate Co. These bonds were retired June 24 1913, together with $1,000,000 treasury bonds. The stock of Prairie Pebble Phosphate Co. was transferred to International Agricultural Corporation by the Atlas Phosphate Co. at this same date. This company now owns no real or personal property.

The *Prairie Pebble Phosphate Co.* is a Georgia corporation whose $1,380,000 stock is all owned; its bonds were retired June 24 1912. It leases from International Agricultural Corporation all of its property, plant and equipment, consisting of about 39,000 acres of land in Polk, Hillsboro and De Soto counties, Fla., of which about 19,000 acres as prospected shows over 34,000,000 tons. The company has six mining stations and washing plants situated at various points on a railroad operated by the company, 33 miles in length, together with a central concrete drying plant, over 800 ft. long and 100 ft. wide, with a bin capacity of 50,000 tons of dry phosphate rock. Its output for 1914 was 556,000 tons. Railroad equipment, 5 electric locomotives and one steam locomotive and about 100 20-ton cars. Embraces also dwellings for employees and administration buildings. Main power plant 9 Diesel units (oil engines) coupled with Bullock generators, capable of producing 450 h.p. each, or a total of 4,050 h.p. There are being installed 4 Snow Engine Co. oil engines coupled with Westinghouse generators, capable of producing 500 h.p. each, or a total of 2,000 h.p., which will give a total of 6,000 h.p. for the power plant.

The *Dominion Fertilizer Co., Ltd.*, a New Brunswick corporation, is situated at St. Stephen, Canada, on 15 acres of land, owns a fertilizer factory and cooper shop and sold 9,100 tons of mixed fertilizer in 1914.

The *Florida Mining Co.'s* bonds were retired June 24 1912. It leases from International Agricultural Corporation all of its property, plant and equipment, consisting of over 3,300 acres of land, situated in Polk Co., Fla., containing a high-grade deposit of land, pebble phosphate rock, analyzing from 72% to 80% bone phosphate of lime. Prospecting report shows deposits in excess of 7,500,000 tons. Has one mining station and one washing plant (and one central washing and drying plant), with modern equipment. Its output for 1914 was 130,000 tons.

The *Home Mixture Guano Co.*, a Georgia corporation, situated at Columbus, Ga. Owns about 10 acres of land, upon which are a sulphuric acid chamber with a capacity of 15,000 tons of acid per year and a fertilizer department with an annual capacity of 40,000 tons of acid phosphate. This company also owns and operates a cotton-oil mill with an annual crushing capacity of 10,000 tons of cotton seed.

The *Independent Phosphate Co.*, a Tenn. corporation, owns about 3,500 acres of land in Tennessee, containing a deposit of Tennessee blue rock, estimated to contain over 11,500,000 tons. It further owns two deposits of Tennessee brown rock running from 72% to 78% bone phosphate of lime.

Kaliwerke Sollstedt Gewerkschaft is a German corporation with property situated at Sollstedt, Germany, consisting of potash mines estimated to contain about 50,000,000 tons of potash, and a very large factory for the concentration of the salts into commercial forms, such as kainit, hard salts, manure salts and muriate of potash. We own 50% of the 100 kuxe or shares (valued on the Corporation's books at $1,479,749) of the Gewerkschaft, on which an option of sale has been given (V. 94, p. 282, 70; V. 93, p. 287.)

The *Agricultural Investment Corporation*, a Delaware corporation, owns no real property and is entirely a holding company, owning stocks in various and sundry corporations engaged in the fertilizer or allied business. Its entire income is received from the dividends paid to it by companies in which it owns a stock interest, viz.:

(3) *Subsidiaries of Agricultural Investment Corporation, with 1914 Output.*

All 50% owned, except: b 50 2-3% owned; c 52% owned; d 55% owned; e 80 2-3% owned.

	Cap. Stock.	*Tons 1914.*
(a) *Oil and Fertilizer Cos.* (13,099 *tons*)—		
Abbott Mfg. Co., Louisville, Ga	$90,000	6,225
Southern Refining Co., Athens, Ga	b150,000	6,874
(b) *Acidulating* (67,785 *tons*)—		
Catawba Fertilizer Co., Lancaster, S. C	80,000	14,079
Hartsville (S. C.) Fertilizer Co	60,000	19,151
Montezuma (Ga.) Fertilizer Co	80,000	16,944
Congaree Fertilizer Co., Columbia, S. C	80,000	17,611
(c) *Fertilizers* (137,179 *tons*)—		
Altamaha Fertilizer Co., Vidalia, Ga	25,000	5,940
Cherokee Fertilizer Co., Macon, Ga	c50,000	12,750
Dodge Fertilizer Co., Eastman, Ga	10,000	2,652
Decatur (Ala) Fert. Co	10,000	4,217
Elmore Fertilizer Co., Tallassee, Ala	15,000	3,933
Farmers' Fertilizer Co., Milan, Ga	10,000	3,601
Georgia Fertilizer Co., Sandersville, Ga	25,000	3,386
Improved Guano Co., Eastman, Ga	10,000	2,611
Lawrenceville (Ga.) Fertilizer Co	$10,000	5,480
Millen (Ga.) Fert. Co	12,000	6,200
Orangeburg (S. C.) Fertilizer Co	60,000	22,473
Oconee Fertilizer Co., Dublin, Ga	10,000	4,174
Osceola Fertilizer Co., Jacksonville, Fla	d50,000	12,750
People's Fertilizer Co., Bay Minette, Ala	10,000	2,483
South Alabama Fertilizer Co., Samson, Ala	10,000	3,245
Soperton (Ga.) Guano Co	13,000	2,709
Swainsboro (Ga.) Fertilizer Co	15,000	5,614
Chatsworth (Ga.) Guano Co	10,000	1,441
Cumberland Fertilizer Co., Cartersville, Ga	30,000	7,927
Davidsboro (Ga.) Fertilizer Co	20,000	3,024
Planters' Fertilizer Co., Tennille, Ga	25,000	3,900
Union Fertilizer Co., Cullman, Ala	20,000	2,684
Union Springs (Ala.) Guano Co	25,000	7,870
Vance Guano Co., Henderson, N. C	e30,000	6,115

See annual report for year 1913-14 in V. 99, p. 1212.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Ann Arbor RR.—*Earnings.*—For year ending June 30:

Fiscal Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Total Deductions.*	*Balance, Surplus.*
1913-14	$2,096,169	$473,038	$26,723	$418,766	$80,994
1912-13	2,072,697	461,511	53,644	388,195	126,960

—V. 98, p. 1391.

Ardmore Electric Ry.—*Receiver Appointed.*—Upon the petition of F. H. Wickelt and others of Chicago, John F. Eastley was recently appointed receiver for the company. —V. 98, p. 1691.

(The) Arkansas Louisiana & Gulf RR.—*New Company. —Leases.*—The company was incorporated in Louisiana in Nov. 1914 with $600,000 capital stock, all to be outstanding at once. It is announced that, effective Dec. 1 1914, the new company acquired by lease, and now operates, the following lines of road: Arkansas Louisiana & Gulf *Railway* (61½ miles), Monroe, La., to Hamburg and Crossett, Ark., and Ashley Drew & Northern Ry. (41 miles) Crossett, Ark., to Monticello, Ark. Compare V. 99, p. 1671. Extensions of 70 miles are projected. The officers are:

Pres., J. M. Parker; Sec., A. D. Nichols; Treas., Edward F. Caverly. Office, Crossett, Ark.

Arkansas & Memphis Ry., Bridge & Terminal Co.—*Notes.*—It is unofficially reported that the company has arranged to sell $5,000,000 6% 3-year bond-secured notes to Blair & Co., Chase National Bank and the Pennsylvania Bridge Co., to complete the bridge over the Mississippi River at Memphis and pay off obligations.—V. 99, p. 1213.

Ashley Drew & Northern Ry.—*Lease.*—

See Arkansas Louisiana & Gulf RR. above.—V. 99, p. 1671.

Bangor & Aroostook RR.—*Dividend Reduced.*—The executive committee has voted to reduce the January dividend on the $3,448,600 stock to 1%, comparing as follows:

July '14.	*Jan.* '14.	*July* '13.	*July* 1906 *to Jan.* 1913.	*Jan.* 1904 *to Jan.* '05.
2%	1½%	1%	2% semi-ann.	1½% semi-ann.

In explanation of the reduction we have the following authoritative statement:

Passenger service, "which at best has never been profitable," has suffered from curtailment of travel, the burdens imposed by the parcels-post and insufficient payment for carrying the mails, together with the great reductions in express rates. The management feels "that the railroad company's interests and those of the people along its lines are identical," and the executive committee has accordingly decided to cut the dividend temporarily rather than reduce the accommodations given to the public.

With regard to freight, the lumber movement has been little better than last year. Potatoes, however, up to Dec. 31 are about 3,000 car-loads less. The crop is large, although probably somewhat smaller than the 26 million bushel yield of 1913, but it has been held back for higher prices. It is expected that a freer movement will begin within the next six weeks.

The company's largest earnings are always in the winter and early spring. Last year, when 7% was earned on the stock, Northern Maine experienced the hardest winter ever recorded, and the net earnings for January and February were heavily impaired. The outlook for traffic and earnings for the next six months is regarded as hopeful.—V. 99, p. 1450.

Boston & Lowell RR.—*Bonds.*—The stockholders on Jan. 6 authorized the issue, for refunding, &c., of not over $700,000 bonds due in not less than 20 years and bearing not over 6% interest. See V. 99, p. 1831.

Boston & Maine RR.—*New Express Contract.*—

See American Express Co. under "Industrials" below.—V. 100, p. 53.

Boston Suburban Electric Cos.—*Dividend Restored.*—A quarterly dividend of $1 a share has been declared on the 32,287 pref. shares, payable Jan. 15 to holders of rec. Jan. 4.

The dividend for the preceding quarter, paid Nov. 12, was reduced to 50 cents, owing to the award of increased wages to the Middlesex & Boston St. Ry. employees by the arbitration board. The increase in fares on Nov. 1 has, however, increased earnings during the past quarter. The accumulated divs. per share to January 1915 were $10 50. Compare V. 99, p. 1365.

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Canadian Northern Ry.—*Equipment Certificates Offered—Earnings.*—Wm. A. Read & Co. are placing equipment trust 5% gold certificates, Series K1, 1914, issued under Philadelphia plan, dated Oct. 1 1914, total authorized $2,000,000, due semi-annually $105,000 Oct. 1 1915 to April 1 1924 and $110,000 Oct. 1 1924. Denom. $1,000 c*. Principal and dividends (A. & O.) payable at office of Fidelity Trust Co., Phila., trustee.

Data from President Sir William Mackenzie, Toronto, Jan. 5 1915.

Issued by Fidelity Trust Co., Phila.; trustee under a trust agreement entered into Oct. 1 1914 with the Railway Co. and the Imperial Rolling Stock Co., Ltd. Secured by new standard equipment required by the establishment of a trans-continental service early in 1915 over the company's own railways, viz.: 20 first-class sleeping cars, 7 dining cars, 56 colonists' sleeping cars, 7 tourist sleeping cars, 12 first-class day coaches, 6 second-class tourist cars, 6 electric interurban cars, 3 snow-plows and 28 baggage and mail cars. Title to all equipment remains vested in the trustee; cash contract price $2,669,040, of which the initial cash payment is 25%. Further secured by assignment to trustee of a lease of the equipment to the railway, requiring rental payments sufficient to enable trustee to retire as due the total issue, with dividends and charges. Guaranty of the railway to this effect is endorsed on each certificate, and railway is also required at its own cost fully to maintain, replace and insure said rolling stock.

Summary of Capitalization of Railway Company June 30 1914.

3% and 3½% debenture stock (guar. by Dominion of Canada), 1st M. 4% bonds and debenture stock (guar. by Province of Manitoba) and 4% debenture stock (guar. by Provinces of Alberta and Saskatchewan)	$54,915,117
4% Perpetual Consolidated Debenture stock	46,464,715
Land grant bonds	12,387,413
Equip. obligations (since 1903 $17,193,458 have been retired)	22,023,500
5% income charge convertible debenture stock	25,000,000
Capital stock	77,000,000

Results for Years ended June 30, Showing Development of Company's Earnings.

	1913-14.	1912-13.	1911-12.	1910-11.
Avge. operated mileage	4,563	4,297	3,888	3,383
Gross earnings	$23,781,329	$24,277,478	$20,860,094	$16,360,712
Operating expenses	16,450,763	17,503,610	14,979,049	11,370,365
Net earnings	$7,330,566	$6,773,868	$5,881,045	$4,990,347
Int. & other fixed chgs	5,776,060	5,190,924	4,630,844	3,982,651
Balance, surplus	$1,554,506	$1,582,944	$1,250,201	$1,007,696

From above surplus for 1914 $1,250,000 was paid as interest on the 5% Income Convertible Deb. stock. Of the total profit and loss surplus of $23,791,164 June 30 1914, $6,962,894 was from railway operations and $16,828,270 from land sales. This surplus is irrespective of the unsold lands, 857,356 acres, specially selected in Manitoba and Saskatchewan, and valued at $12,860,340.

Mileage.—The company has now in operation 4,966 miles of railway from Port Arthur, Ont., to Winnipeg and the fertile lands of the Provinces of Manitoba, Saskatchewan and Alberta. Prior to 1914 its chief lines were all located west of Port Arthur. Numerous lines, however, have been acquired and constructed through allied companies in the East and were also under construction on the Western coast. In 1914 the Parliament of Canada passed an Act designating the whole of the properties, including certain constituent and subsidiary companies owning lines of railway, terminals and other facilities in Canada, as the Canadian Northern Railway System, and authorizing the guaranty of the securities to the extent of $45,000,000 in aid of the construction, completion, equipment and betterment of said system. As a result of this Act also, $40,000,000 of the company's 100,000,000 of outstanding capital stock is now the property of the Dominion.

On the opening for traffic early in the year 1915 of the Canadian Northern Pacific (British Columbia Section) and the Port Arthur-Ottawa division of the Canadian Northern Ontario, the system will control a transcontinental railway with an aggregate mileage of over 9,500 miles, extending from Quebec on the Eastern coast to Vancouver and Victoria in the West.

The lines have been self-supporting and the Dominion and Provincial governments have never been called on for advances under their guaranties of the company's securities.—V. 99, p. 1450, 1129.

Canadian Pacific Ry.—*Sale of Equipment Certificates.*—The Guaranty Trust Co. of N. Y., Brown Brothers & Co., White, Weld & Co. and Colgate, Parker & Co. have sold the entire issue of $12,690,000 Equipment Trust 4½% gold certificates, Series T 1915, but an adv. of the offering is printed on another page as a matter of record.

The series is dated Jan. 1 1915 (not July 1 1913, as first reported). Interest J. & J. Principal and interest payable in Phila. and N. Y. Principal due in 27 semi-ann. installments of $470,000 each, from July 1 1915 to July 1 1928 incl. Denom. $1,000 (c*). Certificates issued by the Pennsylvania Co. for Ins. on Lives & Granting Annuities, trustee. Legality of this issue approved by Spooner & Cotton of N. Y. and Henry, Pepper, Bodine & Pepper of Phila. See also V. 99, p. 1672.

To Retire Maturing Bonds.—The company has notified the holders of the remainder ($12,842,000) of the issue of 1st M. bonds of 1885, which mature July 1 1915, that it is prepared to retire these bonds at any time at par and int. This issue is a first mortgage on over 6,000 miles of road.—V. 99, p.1672

Chicago & Alton RR.—*Appeal.*—The Missouri Supreme Court on Dec. 31, on motion of Attorney-General Barker, advanced for hearing at the April term the appeal from the decision of Judge Davis of the Saline County Circuit Court, dismissing the suit against the company to recover $2,000,000 for the State and individual shippers, alleged to be due for excess passenger fare and freight charges collected in the 7 years the rate laws were pending in the Federal Courts.

Judge Davis held that the $10,000 bond given by the company when the injunction was granted is the full measure of the liability of the company in connection with the over-charges.

The Missouri P. S. Commission has authorized the company to issue $560,000 first mortgage bonds to reimburse treasury and other funds for purchase of property and construction improvements.—V. 99, p. 1665, 1527.

Chicago Milwaukee & St. Paul Ry.—*New Convertible Bonds.*—The directors on Wednesday authorized an issue of $29,141,300 of 5% convertible bonds, which will be offered to stockholders for subscription at par to the extent of 12½% of their holdings. These bonds are to be issued under the new General and Refunding Mortgage of 1914 (V. 97, p. 950, 1662; V. 98, p. 1766; V. 99, p. 1450), and the bonds have been underwritten by Kuhn, Loeb & Co. and the National City Bank. Details as to the rights to subscribe, &c., have not yet been worked out, but will be soon.

The General & Ref. Mtge. at present secures the $30,000,000 outstanding non-convertible 4½s which were placed last June by the bankers above named (V. 98, p. 1766), and also equally therewith $132,002,000 debentures and convertible bonds of 1909 to 1912. See V. 99, p. 1450, 1596.

Chicago Rock Island & Pacific RR.—*Circular.*—N. L. Amster, Boston, is sending a circular dated Jan. 1 to the holders of 4% collat. trust bonds. Compare V. 99, p. 1908.

Sale Confirmed.—Judge Julius M. Mayer of the Federal District Court on Wednesday confirmed the sale for $7,135,350 of the $71,133,500 stock of the Ch. R. I. & Pac. Ry. Co., which was pledged as security for $71,135,300 collateral trust 4% bonds. See V. 99, p. 1908.

Chicago Railways.—*No Dividends.*—Chairman Henry A. Blair of the Chicago Railways Co. says:

Considering the number of inquiries relative to dividends on Series 1 and 2, the directors and finance committee held a meeting and decided that, owing to the present financial situation as well as the antagonistic attitude of the city towards the company at the present time, it is advisable to defer declaring any dividends. Compare V. 99, p. 118.—V. 99, p. 1831.

Cincinnati Lebanon & Northern Ry.—*Operation Taken Over.*—The company on Jan. 1 took over the operation of the Dayton Lebanon & Cincinnati RR. & Terminal Co.—V. 100, p. 53.

Cincinnati Newport & Covington Light & Traction Co.—*Favorable Decision.*—The U. S. Supreme Court on Jan. 5 declared void, as an unlawful interference with inter-State commerce, the section of the Covington, Ky., street railway ordinance relating to overcrowding.

The ordinance was passed with the intention of regulating the equipment of the South Covington & Cincinnati Street Ry. as to the number of cars and the number of passengers it might carry, the number being one-third more than the seating capacity of the car. The company sought an injunction to prevent the city from enforcing the ordinance. Judge Harbeson held the ordinance valid and refused the injunction and the Kentucky Court of Appeals affirmed the ruling of the lower Court. The company contended that the ordinance restrained inter-State commerce, as its business was conducted from one State to another. Justice Day, who wrote the opinion, says: "Our conclusion is that the Court of Appeals of Kentucky erred in refusing the injunction, as against the provisions of the ordinance regulating the number of passengers to be carried in a car and the number of cars to be provided, and the requirement as to heating, in view of the testimony as heretofore stated. In these respects its decision should be reversed. We think the other prohibitions of the ordinance separable and concerning them the plaintiff erred (street railway company) and was not entitled to injunction in the State Court. Judgment is reversed in part and the case remanded to the State Court for further proceedings not inconsistent with this opinion."

City Solicitor Fred. Schmitz says that he will prepare an ordinance which will avoid the defects discovered by the Court in the old ordinance, and prevent the evil of over-crowding the street cars.—V. 99, p. 1214, 608.

Connecticut Company.—*Status—Outlook*—Howard Elliott, Chairman of the N. Y. New Haven & Hartford RR., in response to an inquiry, says:

I have a very high opinion of the present and future value of the Connecticut Co. It has an exceedingly good lot of trolley lines and they are all in very good condition. Under normal conditions in the United States, and if the rates of interest come down within the next few years to what we have been accustomed in the past, the property, in my judgment, will be worth more than the present capitalization.

Before the New Haven Co. was obliged, under the decree of the Federal Court, to turn the stock over to the trustees, Mr. Storrs, the President, and I had perfected an extremely good organization for the management of these properties, and I believe they are being looked after efficiently and in pursuance of a liberal policy for building up their business.—V. 99, p. 1672.

Corvallis & Eastern RR. Co.—*Merger.*—

See Southern Pacific Co. below.—V. 99, p. 1528.

Dayton Lebanon & Cincinnati RR. & Terminal Co.—*New Officers.*—The following changes are announced:

Edward B. Taylor has been elected President; T. H. B. McKnight, Treasurer; Robert R. Reed, Assistant Treasurer; S. B. Liggett, Assistant Secretary; effective December 15 1914. See Cincinnati Lebanon & Northern Ry. above.—V. 99, p. 1832.

Detroit (Mich.) United Ry.—*Physical Property Valuation.*—The Board of Street Railway Commissioners on Dec. 28 submitted the appraisal by Prof. Edward W. Bemis viz:

The investigation of the reproduction cost, less depreciation, as of July 1 1914, of the property of the railway, including the 222 miles of track within the one-fare zone, has been completed, with the exception of the franchise values. The latter will be determined within the next two weeks. By direction of the law department, paving has not been included, although that part put in at the expense of the company has been separately valued and amounts approximately to $950,000. Land has been appraised on the basis of the values of the land adjoining each of the 62 properties owned by the company. The physical value thus determined, aside from franchises, in round numbers is $16,500,000.

The board says: "The board begs to explain to the public that this is just as received from the appraiser, and it is submitted without any comments or opinion, subject to analysis, investigation and consideration by the Board of Commissioners itself, the results of which will be given to the public later. The detailed appraisal has not yet been received by us." [Franchise values, it is thought, may be fixed at between $2,000,000 and $3,000,000, and this, with paving, may bring the total to about $20,000,000. Corporation Counsel Lawson holds that pavement once laid in the street by the company becomes the property of the city. The company contends that as it pays for the pavement, the city has no equity in it.—Ed.]

The appraisal now being made by Professor Cooley for the State RR. Commission will, it is said, likely not be announced until the latter part of the next month, and nothing will, it is expected, be done by the Street Railway Commissioners until that time at least.

The company in an inventory submitted to the board last spring figured that its property within the one-fare zone was worth approximately $32,000,000, based on the reproduction cost less depreciation. The Committee of Fifty appraisal, made in 1909 by Frederick T. Barcroft, fixed the value of the physical property within the city limits at $11,293,479, or more than $5,000,000 less than the present figure, but the one-fare zone embraces territory outside of the city limits, and there has also been a natural growth in real estate, cars, track and equipment. The Bemis appraisal, for instance, includes 29 miles of track not vauled by Mr. Barcroft.

The franchise value fixed by Professor Henry C. Adams in 1909 was $4,246,207. Owing to the expiration of many of the grants and the shortened life of others, this amount will likely be reduced as above stated.—V. 99, p. 1451, 1366.

Erie RR.—*Favorable Decision.*—The U. S. Supreme Court on Jan. 5 held invalid an indictment returned by the Federal Grand Jury in this city charging the company with carrying in its "train mail" between Jersey City and Montgomery, N. Y., matter relating to business of Western Union Tel. Co.

The "train mail" consists of communications from railroad officials at one station to those at another which are carried by the baggagemen employed by the roads, and the question in the case was whether communications between Western Union officials carried in this fashion "related to the business of the carrier.,

No Confirmation of Contemplated Financing.—The report that the management has almost completed a plan for financing maturing notes and other requirements by an issue of bonds or other obligations could not be confirmed yesterday. The special meeting of stockholders has again been postponed to Jan. 12.—V. 99, p. 1832, 1748.

Fairmount Park Transportation Co., Phila.—*Earns.*—

October 31 Year—	Gross Earnings.	Net Earnings.	Fixed Charges, p. c.	Balance, Deficit.
1913-14	$125,662	$52,467	$56,001	$3,534
1912-13	132,710	57,326	57,372	46

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Debentures.—To Jan. 5 the holders of $1,153,650 of the $2,000,000 capital stock (par $50 a share) had deposited their holdings with the Fidelity Trust Co., 325 Chestnut St., Phila., and had subscribed to their pro rata share of the new debentures as proposed in the plan to reorganize the company. The time to assent has been extended to Jan. 9 1915.

Plan.—The circular of Dec. 10, says in substance:

The annual report shows a present floating debt of $26,403, including $10,000 in loans from stockholders. On April 1 $18,750 interest will be due on the 1st M. bonds. Changes to reduce operating cost will require $10,000, making a total of $55,000 to be provided by April 1. The estimated earnings between now and April 1 will reduce this to a little less than $50,000. To avoid sale of the property by the creditors, we propose: (a) To raise $50,000 by an issue of 6% 5-year debentures, denom. $100, $500 and $1,000, convertible at any time after two years into 6% cum. pref. stock, par for par, with a bonus of 50% in pref. stock. (b) Reduce the par value of all cap. stock, including the $250,000 full-paid stock in the treasury, from $50 per share to $10 per share. (c) The treasury stock, thus reduced to $50,000, to be converted into 6% cum. pref. stock (pref. p. & d.) and increased in amount to $100,000, $75,000 thereof to be set aside for conversion of debentures at 150% and $25,000 for future financing. (d) All stockholders to be allowed to subscribe for the $50,000 convertible debentures to the extent of one $100 debenture for every 70 shares of stock of the reduced par value. If 85% of the debentures are not subscribed for, the plan will not be operative. Pres. Platt and Treas. W. C. Martin will be a committee to carry out the plan.

The capitalization [in addition to the $750,000 1st M. 5s due 1937] would thus include: 6% convertible debentures, $50,000; cum. pref. stock (held in treasury or for conversion), $100,000; common stock, $350,000. The reduction of the stock will save $1,550 annually in N. J. franchise tax.

Although the earnings last year fell off materially, we believe that this was due to the business depression, and that under normal conditions the stockholders' equity is substantial and should be protected. The average annual surplus earnings from 1908 to 1912 incl. were $22,404 (all expended upon the property and Woodside Park). After the reorganization they should increase by from $10,000 to $15,000.—V. 99, p. 1748.

Federal Light & Traction Co.—*New Director.*—Guy P. Gannett, Vice-President of the Augusta Trust Co., has been elected a director.—V. 99, p. 1673.

Florida East Coast Ry.—*Ferry Service to Havana.*—The car ferry service from Key West to Havana was started on Jan. 1.—V. 99, p. 13 60.

Fitchburg RR.—*Bids for Notes Not Satisfactory.*—The Boston & Maine on Dec. 31, when bids were opened, found no satisfactory offer to discount $750,000 six months' notes of the Fitchburg RR., dated Dec. 1 and issued to reimburse the lessee for permanent improvements and additions.——V. 99, p. 1748, 969.

Grand Rapids Holland & Chicago Ry.—*New Officer.*—William C. Vanden Berg has been elected Treasurer to succeed Paul H. King, who resigned, having been appointed receiver for the Pere Marquette RR.

Grand Trunk Ry. of Canada.—*Wage Reduction.*—The employees of this company and the Grand Trunk Pacific Ry. have had notice of an impending reduction of wages, saying:

In view of the serious contraction in business and the consequent alarming decrease in earnings, this company is confronted with a situation which must be relieved as quickly as possible. The general downward tendency of rates, both passenger and freight, without any compensating reduction in the cost of operation, has narrowed the margin of receipts over expenses to such an extent that with any further continuation of the present conditions this company will be confronted with a deficit.

It, therefore, becomes necessary, much to our regret, to notify you that the company will ask for a reduction in the rates of pay, beginning with April 1 1915 (for Grand Trunk Pacific Ry. Jan. 1 1915). The extent of the reduction required will be determined by the results of operation for the half-year ending Dec. 31 1914, and will be communicated to you after Jan. 1 1915. [Representatives of the labor unions are reported as favoring resistance to any such move.]—V. 100, p. 54.

Hudson Companies, N. Y.—*Reply of President.*—Replying to the circular of the preferred shareholders' committee, cited last week, Prest. W. G. Oakman, Dec. 29, wrote in subst.:

(1) Apparently the $5,000,000 common stock is of interest only because of its right to vote. Whether or not it can be disfranchised without the consent of its holders is a legal question which can be dealt with in due course, if the holders of the preferred stock so desire.

(2) This company purchased from bankers in Jan. 1908, following the panic of 1907, $1,000,000 of Hudson & Manhattan RR. Co. 1st M. 4½% bonds and $250,000 of its common stock, at par and int. for the bonds, as part of the consideration for the purchase of the company's $3,000,000 notes. The need of funds was then urgent and this action was taken in the belief that the securities purchased were worth and would ultimately realize the price paid for them.

(3) The cancellation of the agreement by which the railroad company agreed to pay your company certain sums, if earned, by way of interest, was necessary as a part of the readjustment of 1913. As the readjustment managers insisted upon the cancellation, a refusal to cancel would have endangered the whole readjustment. It is clear that if that readjustment had not been carried through, practically all of Hudson Companies' assets would have gone to its creditors. The readjustment saved to our pref. stockholders through the ownership of the railroad company's stock, an asset of possibly great value. This value has not yet accrued because of the failure to realize expectations in respect to the traffic, which has fallen far below estimates carefully made at the inception of the enterprise.

(4) The purchase of $427,000 of the 2nd M. 5% bonds of the Greeley Square Realty Co. was in connection with, and in order to bring about the extension of, the 1st M. of $6,500,000 upon the Greeley Square property for five years at 5%. No director or officer of your company had any interest in these bonds or the said purchase. [See Greeley Co below.]

The legal questions arising out of the purchase of $1,000,000 H. & M. bonds and the cancellation of the deferred interest agreement have been submitted to independent counsel, with a view to ascertaining whether this company has any legal grievance due to same. Action on the proposed appropriation of $5,000 for further examination into the company's affairs was postponed until receipt of opinion on these two transactions. Thereafter the examination will be completed.

Your company owns: Hudson & Manhattan RR. Co., pref. stock at par, $2,307,614 and common stock at par, $25,171,209; and Greeley Square Realty Co. bonds at par, $2,877,000 and stock at par, $2,000,000. We have outstanding notes maturing Aug. 1 1918 for $1,500,000, but no other indebtedness, and the interest and dividends upon the Greeley Square Realty Co. bonds and stock provide funds to pay interest on such notes and to reduce by annual payments, as agreed, the first mortgage on the Greeley Square property. The Hudson Companies pays no salaries to its officers, and has no expenses other than taxes and a small annual payment for office rent and necessary clerical force.

Of the present board of thirteen, six were the nominees of the aforesaid stockholders' committee, and at all times, the majority of the board and of the Executive Committee have been composed of actual owners of preferred stock, although they may not have been holders of record, while the remaining members of both board and Executive Committee have represented large holders of pref. stock. Charles F. Adams, 2d, John W. Simpson and John I. Waterbury have in the aggregate large personal holdings of preferred and represent other large holders. [The preferred shareholders' committee has issued under date of Jan. 2 a further circular requesting proxies and pronouncing the foregoing reply unsatisfactory.] Compare V. 100, p. 54.

Interborough-Metropolitan Co., N. Y.—*Refunding Notes.*—The company has made a new deed of trust to the Bankers Trust Co. of New York, as trustee, to secure an authorized issue of $3,000,000 10-year 6% Collateral Trust gold notes, the proceeds of which are to be used towards retiring and paying the company's $4,000,000 6% notes due July 1 1915; $1,000,000 of the $4,000,000 issue were taken up Jan. 1 1915, and all of the remaining $3,000,000 have been exchanged for the new notes.

The new notes are dated Jan. 1 1915 and due Jan. 1 1925 but are subject to call for redemption or purchase for the sinking fund, at par, on any interest day, on 30 day's notice. Denom. $1,000 (c*). Sinking fund, $300,000 yearly, beginning Nov. 1 1915. The issue is secured by pledge of $15,270,100 of the $17,495,060 cap. stock of the N. Y. Railways Co. (See V. 99, p. 1211, and p. 83 of "El. Ry. Sec."—V. 99, p. 1909.

Interurban Railway & Terminal Co., Cincinnati.—*Appeal.*—The receivers have appealed to the Ohio Supreme Court from the decision of the Circuit Court of Hamilton Co., holding that the company is obliged to carry passengers for a 5-cent fare between Pleasant Ridge, a suburb of Cincinnati, and the business section of the city. Compare V. 99, p. 1052, 969.

Kansas City Clay County & St. Joseph (Electric) Ry.—*Commutation Rates Ordered.*—The Missouri P. S. Commission on Dec. 7, on complaint of persons living along the line of the road, made an order requiring the company to begin on Jan. 1 1915 the issuance of commutation tickets between Kansas City and Liberty, 14.4 miles, on the Excelsior Springs Division, and to a distance of about 10 miles on the St. Joseph Division, on schedules which figure out about 1.1 cts. a mile.

The order does not apply to commutation rates between St. Joseph or Excelsior Springs and other points, nor is there any provision for lower rates between intermediate points in the limits named in the order, all the reductions applying to traffic into and out of Kansas City. The company showed that the cost of handling passengers, not including taxes or interest charges, was one cent a mile, and, including the taxes and interest charges, 1.6 cts. a mile. The company at the request of the Commission made a valuation of the property aggregating $5,320,000, including cash, $3,800,000; discount on bonds, $450,000; discount on stock, $310,000; going value, $350,000; working capital, $30,000; promotion fee (figured at 10% of the cash), $380,000. The Commission made its valuation $3,900,000, allowing only $16,000 against $380,000 shown by the company's books and evidence to be the amount of actual cash paid to the promoter. The Commission allowed for no discount on securities issued before its existence, although when the company issued $135,000 bonds for a signal system it authorized their sale at a discount of 15%.

Suit.—Judge Van Valkenburgh in the U. S. Dist. Court on Dec. 29 granted a temporary restraining order preventing the Commission from putting the new schedule of rates in effect on Jan. 1.—V. 99, p. 1910.

Kansas City Ozark & Southern Ry.—*Receivership.*—This 16-mile road between Ava and Mansfield, Mo., was on Dec. 28 placed in the hands of Frank C. Braden of St. Louis as receiver by Judge John T. Moore of Ozark, Mo.

Application for the receivership was made by Pres. August Heman and Sec. Claude E. Vrooman, both of St. Louis, as holders of four mortgage notes aggregating $150,000. A suit of the Ozark Construction Co. for the collection of $121,000 alleged to be due as balance for building the line is pending in the Circuit Court at Springfield. Compare V. 96, p. 716.

Lehigh Valley Transit Co.—*Favorable Decision.*—The Northampton County Court at Easton, Pa., on Dec. 28 handed down a decision in favor of the Edison Illuminating Co. (a subsidiary) in the suit brought by that company against the Eastern Pennsylvania Power Co. to maintain the power plant leased to that co.

Under the Court's decree the Eastern Pennsylvania Power Co. will be compelled to spend within 6 months nearly $100,000 on the plant of the Edison Co., and has also rendered itself liable to forfeit the lease under which it controls the Edison Co.'s plant and lines for distributing electricity in the city of Easton.—V. 99, p. 1528.

Louisville & Nashville RR.—*Decision.*—The U. S. Supreme Court on Jan. 5 affirmed a decision of the Federal Court for the Eastern District of Kentucky denying an injunction sought by the company against the Kentucky RR. Commission to enjoin the enforcement of certain orders made by the Commission on Aug. 10 1910.

Distilling companies had filed a complaint with the RR. Commission, alleging that the company's rates in Kentucky from Louisville, Covington and Newport to other points in the State were unjust, unreasonable and extortionate.—V. 99, p. 1910.

Mexico Tramways.—*Interest Deferred.*—Secretary U. de B. Daly, in an advertisement dated Dec. 31, says:

The board regret that, owing to the continued unsatisfactory condition of affairs in Mexico, that they have no alternative but to defer payment of the half-yearly coupons due Jan. 1 on the 6% 50-year mortgage bonds.

The same action has been taken with regard to the payment of the half-yearly coupons on the 5% 1st M. bonds of the Mexican Electric Light Co., Ltd., which is controlled by the allied Mexican Light & Power Co.—V. 99, p. 1674.

National Rys. of Mexico.—*Resignation.*—D. P. Bennett, Vice-President, has resigned, effective Jan. 1.—V. 99, p. 1749.

New Mexico Central RR.—*New Receiver.*—The District Court at Santa Fe, New Mexico, appointed Ralph C. Ely of Deming, as receiver, succeeding Charles Murray of Pittsburg. The operation of the road will be continued.—V. 99, p. 1300.

New York Central Railroad—*Capital Stock Listed.*—The N. Y. Stock Exchange has authorized to be listed $249,590,500 stock on notice of issuance in exchange for stock of The N. Y. Central & Hudson River RR., Lake Shore & Michigan Southern Ry., &c., per plan of consolidation, V. 98, p. 1393; with authority to substitute permanent engraved certificates on notice of issuance in lieu of temporary certificates.

The following shows (*a*) the number of shares not held by the old parent companies in each of the minor constituent companies, and (*b*) the number of shares of the consolidated company issued or issuable upon consolidation in exchange for each of said shares: Geneva Corning & Sou. RR. Co. (5,042 shares of common), seven-eighths of one share of new stock of consolidated corp.; Dunkirk Allegheny Valley & Pittsb. RR. (716½ shares), three-eighths of one share of new stock; Ch. Ind. & Sou. RR. (18 shares of common), one-half of one new share; Detroit & Chicago RR. (98 shares), one new share; Det. Monroe & Tol. RR. (11 shares), two new shares; Kalamazoo & White Pigeon RR. (14 shares), one-half of one new share; Nor. Central Mich. RR. (33 shares), one-half new share; Swan Creek Ry. Co. of Toledo (10 shares), one-half new share.

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Notes All Sold.—J. P. Morgan & Co. announce that all of the $40,000,000 5% notes recently purchased by them have been sold; $20,000,000 run for six months and the remainder for a year (V. 99, p. 1674).

Argument.—Justice Keogh in the Supreme Court at White Plains on Monday adjourned for one week the hearing on the application to enjoin the issuance of the new Consolidation M. 4% bonds in exchange for the Lake Shore & Michigan Southern Ry. collateral trust 3½s.—V. 100, p. 55.

New York New Haven & Hartford RR.—*Proposed Blanket Mortgage.*—The directors are arranging to ask the Legislatures for the passage of a law permitting the company to make an issue of bonds covering the entire property and having a first lien on the main line. The funding of the present $53,000,000 6% floating debt into 1st M. 4% long-term bonds at par would save over $1,000,000 annually.

Digest of Statement by Chairman Howard Eliott.

It would be very helpful to the New England railroad situation if laws could be passed this winter that would permit the company to fund its present floating debt of about $53,000,000 with long-time mortgage bonds. A mortgage, if issued, will probably not name any total sum, but bonds will be issued from time to time for purposes approved by the proper public authorities, and under provisions protecting the right of existing securities.

The Legislature of Massachusetts for 1914 directed the P. S. Commission to make an investigation of the relation of railroad companies to the statute laws of this and other States. To aid the Commission in their work the company, within the past six months, has done much work in giving information about the conflicting laws of the New England States and about the New Haven finances. There have been several conferences. Among the plans discussed was that of a mortgage. Nothing definite has been done about it, and nothing can be done until the Legislatures of the various States take action.

Causes of Reduced Income.—Pres. Arthur T. Hadley, of Yale University, a director of the road, in an address before the Twentieth Century Club of Springfield, Mass., said:

The present condition of the road was brought about by a combination of some unwise finance with a great deal of unwise operation and unwise politics. In 1913 the road paid $9,000,000 more for wages and fuel than would have been the case at the prices which prevailed ten years earlier, and received no more for its services. . . . Methods of handling freight had become more economical as the volume of traffic increased. Methods of handling passengers became more expensive under the same conditions. The authorities of New York State compel the New Haven road to do its commutation passenger business at rates which mean a direct loss of nearly $1,000,000 a year. The United States Government penalizes the road an equal amount for the carriage of the mails. These three things, taken together, would have involved a serious reduction of the dividend even if there had been no outside purchases of any kind.

Outlook for Connecticut Co. (Trolley Co.)—
See that company above.—V. 99, p. 1911, 1674.

New York Railways.—*Stock Pledged.*—
See Interborough-Metropolitan Co. above.—V. 99, p. 1749.

Northeastern Cuba RR.—*Judgment on Stock Subscriptions.*—Six persons against whom suits had been brought by the Columbia-Knickerbocker Trust Co. of N. Y., to recover the unpaid part of their stock subscriptions were on Dec. 30 awarded judgments in their counter suits, aggregating $61,865 (being the amounts paid in on their stock subscriptions, with interest), by a jury which had been hearing the evidence, it is stated, for about a month. Other suits, it is reported, are pending.

The subscribers denied liability on the ground that they were induced to make the stock subscriptions by false statements in the circulars sent out regarding the amount of bonds issued and the mortgage securing the bonds.

Northern Electric Ry., California.—*Amended Plan.*—Abstracts of the four agreements which embody the bankers' plan, as originally prepared, were given in the "Chronicle" of Dec. 5, page 1674. As addenda to the above-mentioned abstracts, we note some of the changes in the agreements (all now dated Dec. 10 1914) in substance (see circular in "Chronicle" of Jan. 1, pages 55 and 52):

Modifications—(1) Bankers' Syndicate Agreement.

Right to Foreclose, &c. (Art. 6).—The said trustees may sue or defend any action for the purpose of protecting or enforcing any of the rights of the undersigned as creditors, or as holders of said bonds of the Northern Electric Ry. Co., or to attain any objects of this agreement, may bring about a foreclosure or sale under the mortgage securing said Northern Electric Ry. Co. bonds, and may make such bids upon any such sale as expedient.

Provision for Deficit (Art. 13).—The trustees shall "ascertain the amount of any deficit which shall arise during the term herein mentioned [at least 2 years but not more than 5 years from Dec. 10 1914] in the operation and maintenance of the Northern Electric Ry. Co. or of any of its subsidiaries, or for the payment of the interest and sinking fund upon the bonds of the Northern Electric Co., Sacramento Terminal Co., Chico Electric Ry. Co., Sacramento & Woodland RR. Co. and the Northern Electric Ry. Co.—Marysville & Colusa Branch; and the said trustees may supply to the said company or companies the whole or any part of such deficit from funds which they may own, hold or control." [The original plan limited the amount to not exceeding $500,000 for the 5 years and $250,000 for any one year, such advances to be secured by pledge of bonds.]

Plan, When Effective (Art. 15).—This agreement shall become effective upon its execution within 30 days by the holders of notes of the said Northern Electric Ry. Co. or other persons first hereinbefore mentioned of the face value of $1,500,000; provided, however, that the three trustees may in their discretion declare the same effective upon its execution within 30 days by holders as aforesaid of such notes, etc., of face value of $1,250,000.

Bondholders May Participate (Art. 15).—Persons owning bonds of the Northern Electric Ry. Co. may become members of the Bankers' Syndicate upon the basis of 60% of the par value of bonds owned, subject, however, to the provisions of the preceding paragraph hereof [that any person or corporation *other than* a national bank or a commercial, savings bank or trust company incorporated under the laws of one of the several States, may be permitted to sign the agreement].

Sloss Bros. May Be Freed from Guaranty on Putting up of Securities Worth $500,000 (Art. 17).—The trustees may accept from the Sloss Securities $500,000, present value, of securities to be approved by them, free and clear of any encumbrance, and may thereupon release all the title, interest, &c., of the undersigned in and to all other properties or funds held by the trustees of the Sloss Securities; and any proceeds of such securities shall be used for the benefit of the Northern Electric Ry. Co. and its subsidiary or other corporations mentioned in paragraph No. 1 (V. 99, p. 1674). Upon the receipt of such securities, the trustees may release upon such terms as they may deem best, Leon Sloss, Louis Sloss, Joseph Sloss, Sloss Bros., and Louis Sloss & Co. from all liability to the undersigned, as maker, guarantor or endorser or otherwise of obligations of the said Northern Electric Ry. Co., or of any of the companies or persons in the first paragraph of this agreement. One of the conditions of such release shall be the cancellation of such obligations of the corporations in the first paragraph herein mentioned as may be required by the trustees.

Right to Release Other Guarantors (Art. 18).—The trustees may likewise release, upon similar terms, E. R. Lilienthal, E. J. de Sabla, Jr., W. P. Hammon, or either of them, within one year hereafter, upon payment by each of said persons so to be released to the said trustees of $500,000 in gold coin or upon delivery of securities of equal value, to be approved by said trustees, such money or securities to be used for the benefit of the Northern Electric Ry. Co. or its subsidiaries. After one year and during the remainder of the term for which said syndicate is formed, the releases may be upon such terms as the trustees may deem equitable.

(2.) Assignment by Sloss Securities Co. to Bankers' Syndicate.

In this agreement, the Securities Co., as owner and holder of $9,899,000 pref. and $14,949,500 common capital stock of the Northern Electric Ry. Co., which stock, it is stated, is "of no present value and its ownership now involves a liability and its prospective value is problematical," assigns the same for five years to the trustees of the Bankers' Syndicate. Said shares are to be used to give the syndicate the control of the company and are also to be held as security for the re-payment to such of the general creditors of the company, or persons before named, whose obligations are not secured by bonds or other collateral, who shall execute an agreement to refrain from action upon their obligations. Any of said stock may in the discretion of the trustees, be sold and the proceeds applied pro rata, to the payment of the demands of said general creditors, hereinbefore mentioned, provided, however, that the trustees, before selling the same, shall give to said endorsers the option for a period of 30 days to purchase the said stock at the same figure. At the end of 5 years any portion of such stock remaining unsold as aforesaid shall vest in the said endorsers [V. 99, p. 1674].

(3.) Agreement of Bondholders Postponing Collection of Interest, &c.

This agreement will become effective upon the filing with the trustees of (*a*) an agreement by the makers and endorsers of any such notes or obligations waiving for six years the right to claim any statute of limitation as a defence to any action brought to enforce the payment of said notes, and also approving of the execution of this agreement; and (*b*) an agreement by W. P. Hammon, E. J. de Sabla Jr., E. R. Lilienthal, Leon Sloss and Louis Sloss as stockholders of the Northern Electric Ry. Co., likewise waiving for six years the right to set up any such defence to any action brought to enforce the stockholders' liability upon any of said notes.

(4.) Agreement Postponing Right of Action, &c.

Any unsecured creditors who shall join and become members of the Bankers' Syndicate shall be entitled to share pro rata upon the basis of his or its participation in said syndicate, in any proceeds, fund or property which may be obtained upon the sale of the railroads of the cos. hereinbefore mentioned or the stock thereof, within the term of this agreement.

(5.) Agreement to Purchase Underlying Bonds.

Whereas, the Bankers' Syndicate is about to purchase, or cause to be purchased, $1,400,000 or thereabouts of the 1st M. bonds of the Northern Electric Co., Sacramento & Woodland RR. Co. and Northern Electric Ry. Co.—Marysville & Colusa Branch, and enter into certain other obligations in respect to the Northern Electric Ry. Co. and its subsidiary corporations, now, therefore, "the number and proportion of said bonds to be finally purchased by each of the undersigned shall be determined by the parties of the second part when the said syndicate shall have been closed and completed. Said bonds shall be purchased at and for the sum of $900 and accrued interest for each of said bonds."

This agreement shall become effective upon execution of agreements for the purchase of at least $1,250,000 par value of said bonds. Compare V. 99, p. 1674.

Oregon Short Line RR.—*Rate Reduced.*—The Idaho P. U. Commission on Dec. 29, on application of the Atty.-General, ordered the company to reduce within 20 days from 4 to 3 cents a mile its rate for passenger service on all of the branch lines within the State.

The Commission states in its order that the present 3-cent rate charged on the Minidoka-Buhl and Idaho Falls-Ashton branches is to be effective permanently; but as to all other branch lines, permission is given to ask for an opportunity to show that as to such branch lines it is not unreasonable or discriminatory to charge a higher passenger rate for each mile than is now charged by that road on its main lines. The company maintained at the hearing that few of the branch lines were paying, even on a 4-cent mileage rate.—V. 96, p. 1424.

Ozark Valley RR.—*Successor Co.*—The company has been incorporated in Missouri with $350,000 stock, presumably as successor of the Williamsville Greenville & St. Louis RR., which operated a line from Williamsville, Mo., to Cascade, 35 miles, and which, it is reported, was recently sold at foreclosure sale. The articles of incorporation provide for operation as an electric road; now operated by steam.

The largest stockholders are Orah D. Ridgely and J. T. Long, both of Kansas City, each of whom holds $116,600 stock; James K. Cochran of Pana, Ill., and James H. Downes of Assumption, Ill., each holding $58,300 stock, and G. A. Long of Kenner, Mo.

Pacific Railway & Navigation Co.—*Merger.*—
See Southern Pacific Co. below.—V. 94, p. 124.

Pennsylvania Monongahela & Southern RR.—*Merger.*
See Pennsylvania RR. below.—V. 98, p. 611.

Pennsylvania RR.—*No Passengers Killed in* 1914.—

Not a single passenger out of the 188,411,876 carried in 1914 on all of the 26,198 miles of track of the entire Pennsylvania Railroad System, was killed in a train accident.

New Bonds—Merger.—The shareholders will vote at the annual meeting Mar. 9 on authorizing an increase of the indebtedness of this company and other appropriate subjects, such increase of indebtedness to be made from time to time, when and as, upon resolution of the directors, the needs of the company require. An official statement issued Jan. 6 says: "The stockholders will be asked to authorize an increase of the indebtedness to the extent of $100,000,000 in addition to the already existing authority to increase the indebtedness to the extent of $20,000,000. This will enable the company to refund its convertible bonds of 1905, amounting to about $87,000,000, maturing the 1st of October next, and other maturing obligations to the amount of about $7,000,000 and provide necessary authority for such additional sums as may be required for improvements during the year."

The stockholders on Mar. 10 1914 authorized a new general mortgage to secure bonds to be issued from time to time to an amount not in excess at any time of the then outstanding stock. V. 98, p. 388, 695, 840.

The shareholders will also vote at the coming meeting on the proposed acquisition of the franchises, corporate property, rights and credits of the Lancaster & Quarryville RR. Co., the Pennsylvania Monongahela & Southern RR. Co. (V. 98, p. 611), and the Lewisburg & Tyrone Ry. Co. —V. 99, p. 1911, 1833.

Philadelphia Co. of Pittsburgh.—*Common Stock Dividend Payable in Scrip.*—The directors on Jan. 5 declared the usual quarterly dividend of 1¾% on the $39,043,000 common stock, payable, however, in scrip, instead of cash, on Feb. 1 to holders of record Jan. 18.

The scrip is redeemable at the option of the company on or before Feb. 1 1918 and bears interest at the rate of 7% yearly, payable semi-annually. Certificates will be mailed. The semi-annual dividend on the 6% pref. stock will be paid as usual in cash on the same date. The quarterly dividend on the stock was also paid on Nov. 2 last in scrip, this scrip being redeemable on or before May 1 1916. The different dates of redemption are fixed in order to more easily provide therefor from earnings.—V. 99, p. 1452.

Phiadelphia Rapid Transit Ry.—*City Plans.*—
See "State & City Department" and compare V. 98, p. 1695, 1920 —V. 99, p. 1598.

Portland Eugene & Eastern Ry. Co.—*Merger.*—
See Southern Pacific Co. below.—V. 95, p. 1404.

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Portsmouth (O.) St., RR. & Light Co.—*Bonds Offered.*—Having sold over $400,000 of the issue of $500,000 1st (closed) mortgage 6% bonds dated July 1 1914, John Nickerson Jr., New York and St. Louis, is offering the remainder by advt. on another page, at 101 and interest, to yield almost 6%. The Railroad & Light company serves Portsmouth, Ohio, a city of 30,000 population and also two suburban towns, New Boston and Sciotoville, with electric railway transportation and electric light and power and out of the proceeds of this issue will extend its electric railway, 22 miles, to Ironton, O., a city of 15,000 population. The net earnings for 1913 were $98,383; present interest charge $30,000. A block of the bonds was offered in Boston by Baker, Ayling & Co. See full data in V. 99, p. 1749, 1833.

Railroad Construction, &c.—*New Mileage, &c., in* 1914—The "Railway Age Gazette" of New York reports:

In 1913 3,071 miles of new construction was reported in the United States while in 1914 the amount of new line built was 1,532 miles—the lowest figure since 1895, and only 25% of that for 1902, the record year. [Including also 2d, 3d and 4th track, the total new mileage was 2,127 miles, against 4,667 miles in 1913.] The greatest total mileage completed by any road was built by the Chic. Milw. & St. Paul, with 122 miles.

In Canada there were 1,978 miles of first track completed in 1914, as compared with 3,013 miles in 1913. The Canadian Pacific built 620 miles of new line, and the Canadian Northern and its subsidiaries built 515 miles, while the Grand Trunk Pacific built 249 miles. Nearly all of this mileage is in Western Canada. At the present time 465 miles of new first track is under construction in Canada, with 2,127 miles additional surveyed.

New Construction of First Track in United States by Calendar Years (Miles).

1914	1,532	1911	3,066	1908	3,214	1905	4,388	1902	6,026
1913	3,071	1910	4,122	1907	5,212	1904	3,832	1901	5,368
1912	2,997	1909	3,748	1906	5,623	1903	5,652	1900	4,894

First Track.	*Cos.–1914–Miles.*		*Cos.–1913–Miles.*		*Cos.–1912–Miles.*	
United States	166	1,531.80	238	3,071.12	232	2,997.08
Canada	21	1,978.07	23	3,012.96	20	2,232.10
Mexico	--	--------	2	38.20	4	312.18

	Ordered			*Built*		
Equipment—	1914.	1913.	1912.	1914.	1913.	1912.
Freight cars	80,264	146,732	234,758	104,541	207,684	152,429
Passenger cars	2,002	3,179	3,642	3,691	3,296	3,060
Locomotives	1,265	3,467	4,515	2,235	5,332	4,915

Equipment built in RR. shops and Canada included.

Electric Railway (All) Track—Miles Built or Put in Oper. ("Elec. Ry. Journal")

1914.	1913.	1912.	1911.	1910.	1909.	1908.	1907
946	1,019	950	1,191	1,397	887	1,258	1,880

This last table includes steam railroad lines electrified. Thus, of the 946 miles for 1914, 205 miles was *track* of N. Y. N. H. & H. RR. put in operation with electric power between Stamford and New Haven.—V. 98, p. 156.

Rapid Transit in New York City.—*Aliens May Be Employed as Laborers on Subway Work.*—The Appellate Division of the Supreme Court on Dec. 31, reversing the decision of Justice Newburger on Dec. 9 last, unanimously held in two test cases that the contractors who are building the subway are not compelled to employ as laborers men who are not aliens. Labor leaders say that an appeal will be taken. Justice Scott, who wrote the main opinion, says:

The policy of New York has always been to welcome not only the citizens of our sister States but emigrants from abroad to equal participation in all the opportunities and advantages of its business life. If the policy indicated in the statute now under consideration—Sec. 14 of the Labor Law—had been formulated and carried into operation half a century earlier it may be that the growth and progress of the State would not now be the subject of so much pride or so gratifying to all the people as it is now. We are unable to see how the public health, safety or morals can be affected by the citizenship or alienage of laborers upon the subways or upon other works of a similar character. It seems to be conceded by all the respondents—Public Service Commissioners—that it would be incompetent for the Legislature to impose upon private persons or corporations not engaged in performing public works such restrictions as are attempted to be imposed upon the city of New York as an arm of the State."

The opinion asserts that the subway is a business enterprise of the city and was not undertaken by the city as a sovereign. Presiding Justice Ingraham, who also wrote an opinion, says on this point: "The city is not building these subways for the benefit of the people of the State, but for the benefit of the municipal corporation, and it owns such subways, and they are operated not as public works, but as private property of the city. It seems clear, therefore, that even assuming that the Legislature had power to impose such an obligation upon the city by limiting the prohibition to 'public works,' such limitation did not apply to work of the character described in the complaint in this action. Therefore, the provision of this section of the labor law did not apply to the city when building a subway or railroad as a business enterprise of the city."—V. 99, p. 1911, 1747.

San Francisco-Oakland Terminal Rys.—*Note Issue.*—The Calif. RR. Commission has authorized the company to issue $246,666 of promissory notes, to be secured by an issue of $370,000 of general lien bonds.

The notes will run for not more than one year and will bear interest at not to exceed 7% per annum. The proceeds will be applied as follows: Reimbursement of treasury for moneys expended from income, and provide for interest on outstanding bonds and notes, $148,922; purchase of new cars, $75,000, and construction of interlocking tower in Oakland, $22,744. —V. 99, p. 1833, 1599.

Seattle Renton & Southern Ry.—*Electors Vote Mar. 2 on Purchase of City Lines.*—See Seattle in "State and City Dept."—V. 99, p. 1301.

South Carolina Pacific Ry.—*Stock Increase.*—The stockholders on Dec. 29 voted (*a*) to issue 1,046 shares 6% cum. pref. stock, par value $100, to refund $104,600 6% bonds which matured Oct. 1 1914; (*b*) to make a new lease of the property to the Atlantic Coast Line Co. For further particulars, see V. 99, p. 1675.

Southern Pacific Co.—*Merger.*—The shareholders will vote April 7 on authorizing the purchase of the properties of the following cos., the capital stock of which is now owned:

Coos Bay Roseburg & Eastern RR. & Navigation Co.
Corvallis & Eastern RR. Co. (V. 99, p. 1528).
Pacific Railway & Navigation Co. (V. 94, p. 124.)
Portland Eugene & Eastern Ry. Co. (V. 95, p. 1404).
Salem Falls City & Western Railway Co.
Willamette Pacific RR. Co.

Toledo St. Louis & Western RR.—*Deposits.*—The stockholders' protective committee, Jules S. Bache, Chairman, request the shareholders to deposit their holdings with the Empire Trust Co., depositary, before Feb. 1.—V. 100, p. 56.

Toronto Hamilton & Buffalo Ry.—*No Dividend.*—No distribution has been declared as usual on the $3,500,000 stock, payable Jan. 1. No payment was made in October last, but quarterly distributions of 1½% each were made from Oct. 1913 to July 1914, both inclusive.—V. 99, p. 1750.

United Rys. of Havana & Regla Warehouses, Ltd.—*Stk.*

The London Stock Exchange has listed a further issue of £689,275 ordinary stock and £505,875 5% cumulative preference stock. On June 19 1914 there had been listed £5,835,720 of the £6,859,970 ordinary stock and £2,282,712 of the £3,500,000 5% cum. pref.—V. 99, p. 1912, 1529.

United Railways of St. Louis.—*Bonds.*—The Mississippi Valley Trust Co. and the Altheimer & Rawlings Investment Co., St. Louis, are offering at 99 and int., to yield 5.15% $600,000 St. Louis & Suburban Ry. Co. Consol. 1st M. (now a straight 1st Mtge.) 5% gold bonds of 1891, due Feb. 1 1921, which were held to retire the $600,000 St. Louis Cable & Western Ry. 1st M. 6s that were paid Nov. 1.

The entire issue of $2,000,000 of these bonds is now outstanding, a first closed lien on (*a*) the main line of the Suburban System, from the heart of the down-town district at 6th and Locust streets, St. Louis, to Florissant, in St. Louis County, a mileage, measured as single track, of 38.88 miles. (*b*) The very valuable right-of-way owned by the St. Louis & Suburban Ry., which traverses the city's residential section and is about 15 miles in length. —V. 99, p. 1912, 1453.

Virginia Ry. & Power Co., Richmond, Va.—*Bonds.*—The Phila. Stock Exchange has listed a further $240,000 1st & Ref. M. 5% bonds, making total listed $12,253,000. —V. 99, p. 1599.

White Pass & Yukon Ry., Ltd.—*Earnings.*—

June 30 Year—	*Total Income*	*Fixed Chges.*	*Net Profits.*	*Amt. to Sk. Fd.*	*Balance, Sur. or Def.*	*Total, Surp.*
1913-14	£54,248	£64,434	df.£10,186	------	df.£10,187	£15,615
1912-13	100,978	59,960	41,018	18,591	sr. 22,427	25,801

No sinking fund deduction is mentioned in the report for 1913-14. —V. 100, p. 57.

Williamsville Greenville & St. Louis Ry.—*Successor Co.*

See Ozark Valley RR. above.—V. 97, p. 804.

Winnipeg Electric Railway.—*Offering 6% Gold Notes.*—Wm. A. Read & Co. and the Dominion Securities Corporation have sold practically all of the issue of 6% gold notes which they recently offered at 100¼ for the one-year maturities and par for the two-year installment. Total authorized, $1,500,000, dated Jan. 15 1915 and due $750,000 Jan. 15 1916 and $750,000 Jan. 15 1917.

Principal and interest payable at the Bank of Montreal in N. Y. or Toronto and in London, England, in sterling at par of exchange. Coupon notes of $1,000 each. Interest payable J. & J.15. Redeemable at 102½ and int. on any int. date on notice. Trustee, Central Trust Co. of N. Y.

Data from Official Letter Addressed to Wm. A. Read & Co., Bankers.

A direct obligation of the company, which does the entire street railway and gas business of the City of Winnipeg and the largest part of the electric power and commercial lighting business of the city, serving a population of about 250,000 in and near Winnipeg. Specifically secured by deposit with the trustee, of £400,000 (approximately $1,950,000) Winnipeg Electric Ry. 4½% perpetual consol. debenture stock, part of £1,300,000 outstanding, secured by trust deed creating a mortgage on all property of the company subject only to $5,000,000 underlying bonds.

Earnings Cal. Years; Surplus for 1913 14 Times Interest on these Notes.

	1913.	1912.	1911.	1910.
Gross earnings	$4,078,695	$3,765,384	$3,829,750	$3,284,342
Net income	1,615,349	1,554,290	1,470,369	1,283,215
Interest charges	359,844	359,827	359,795	348,445
Balance, surplus	$1,255,505	$1,194,463	$1,110,574	$934,770

These notes are followed by $9,000,000 fully paid capital stock now outstanding. The shares have sold in the past year as high as 210, in 1913 at 218 and in 1912 at 268. Dividend rate not less than 10% per annum for last six years and 12% in each of the last three years.

Company owns over 100 miles of electric railway in Winnipeg, and controls 165 miles in all, including mileage of subsidiary companies in municipalities adjoining the city. The gas works have an output of over 400,000,000 cu. ft. per annum and the electric plants have a capacity of 50,000 h. p., of which 30,000 h. p. is in a hydro-electric plant and 20,000 h. p. in steam reserve plants. Street railway franchise in Winnipeg is exclusive, and all franchises under which the company operates are either perpetual or extend for long terms, the only competition being from the municipal electric plant.—V. 99, p. 344.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Akron (O.) People's Telephone Co.—*Bonds.*—The new issue of $400,000 20-year 6% bonds has, it is understood, been sold to C. A. Otis & Co. of Cleveland.—V. 99, p. 1834.

Alaska Gold Mines, N. Y.—*Debentures.*—The stockholders will vote Jan. 21 on authorizing an issue of $1,500,000 10-year 6% debentures, to be dated March 1 1915 and convertible into stock at $30 a share at any time prior to maturity.

If authorized, stockholders of record Jan. 25 will have the right up to Feb. 10 to subscribe for these bonds to the extent of $100 of bonds for each 50 shares of stock held. Subscriptions will be payable 50% Feb. 10 and 50% Mar. 10 1915. Denom. $100, $500 and $1,000. Callable on and after Mar. 1 1918 at 110 and int. This issue has been underwritten by Hayden, Stone & Co. The proceeds will be used to extend the milling capacity. The shareholders will also vote on authorizing an additional 250,000 shares o stock (par $10 each), 50,000 thereof to be reserved for conversion of debentures.—V. 97, p. 730.

American Brake Shoe & Fdry. Co.—*Earnings.*—

	Total Net Income.	*Bond Interest.*	*Preferred Dividend.*	*Com. Div. (7%).*	*Balance, Surplus.*
1914	$1,059,745	$36,173	(8%)$400,000	$322,000	$301,572
1913	1,316,579	36,992	(7¾)370,000	304,500	605,087

—V. 98, p. 384.

American Express Co.—*New Vice-President.*—R. E. M. Cowli has been elected Vice-Pres. to succeed H. S. Julier, who has resigned after 56 years' service.

New Agreement with Boston & Maine.—The company has virtually arranged with the Boston & Maine RR. a new contract which will be effective as of June 17 1914 and expire Jan. 1 1916.

Under the contract the express company will allot to the railroad company 42% of the revenues collected from express business done on its lines, instead of 35% as heretofore. The revision is regarded as a very advantageous adjustment between the parties so far as the railroad company is concerned, and will probably mean for it additional revenue of about $365,000 for the period of about 18 months. The settlement is expected to result in the railroad company's early withdrawal of the New Hampshire suit over an express contract which was brought on June 17 1914.—V. 99, p. 1751.

American Iron & Steel Mfg. Co., Lebanon, Pa.—*Note Issue.*—An issue of $500,000 notes was placed some weeks ago by Phila. bankers, it is said, on a 7% basis. See V. 98, p. 1690.

American Rice & Cereal Co., Keokuk, Ia.—*Bonds Called.*

Four first mtge. 6% gold bonds issued under mortgage dated Feb. 1 1910 of $1,000 each, Nos. 43, 51, 65 and 91, and two of $500 each, Nos. 9 and 12, or payment at par and int. on Feb. 1 at Miss. Val. Tr. Co., St. Louis, Mo.

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American Round Bale Press Co.—*Receivership.*—The company having filed a voluntary petition in bankruptcy, Judge Augustus N. Hand in N. Y. on Jan. 5 appointed Gen. Man. Paul Jones of 49 Wall St. as receiver for the company.

The company, whose embarrassment is attributed to the paralyzing of the cotton export trade by the war, has liabilities aggregating $934,607, of which $874,740 represents principal and accrued interest on $740,000 1st M. bonds (Met. Tr. Co., trustee) and $45,256 is due on a demand note. The assets include: Notes and accounts, $23,380, cash, $3,296; furniture, &c., $1,174; 80 patents, 59 cotton gins and presses, viz.: 3 in Alabama, 2 in Arkansas, 7 in Mississippi, 17 in Oklahoma, 2 in Tennessee and 28 in Texas. The bondholders' protective committee consists of H. K. Twitchell, Chairman, William S. Opdyke and James F. Mcnamara, with Sullivan & Cromwell as counsel. As the situation is considered critical, the committee urges the bondholders to deposit their holdings at once with the Metropolitan Trust Co., 49 Wall St., depositary; $580,000, or over 75%, of the bonds have already been deposited.—V. 90, p. 304.

American Sewer Pipe Co., Akron, O.—*Dividend.*—A dividend of ½ of 1% has been declared on the $7,000,000 stock, payable Feb. 15 to holders of record Feb. 1.

On Oct. 1 1914 ½ of 1% was also disbursed, no distribution having been previously made since Jan. 1 1908, when ½% was paid, contrasting with ¾ of 1% quarterly from July 1904 to July 1907, inclusive, and ½ of 1% on Oct. 1 1907.—V. 99, p. 51.

American Surety Co., New York.—*New Directors.*—

J. S. Alexander has been elected a director to succeed W. Nelson Cromwell, who retired. F. M. Kirby is also now a director.—V. 95, p. 1685.

Bituminous Coal Companies.—*Eastern Ohio Situation.*—The Eastern Ohio coal operators (District No. 8, comprising Belmont, Jefferson and Harrison counties) on Jan. 6 decided to open the mines under the "open shop" plan.

Striking miners who have been idle since April 1 last will have the first opportunity for employment under the scale offered by the operators. If the miners, who are affiliated with the United Mine Workers of America refuse the offer of 44.61 cents a ton, which was rejected by the union, their places will be filled by non-union men and they will be evicted for non-payment of rent. The operators do not expect to resume operations for ten days at least. A committee of 7 has been appointed to arrange plans.

A number of operators have, it is stated, abandoned or will abandon their Ohio mines and operate in other fields where conditions are more favorable.

Secretary of Labor Wilson, on Jan. 5, at the request of the Chamber of Commerce of Wheeling, West Virginia, where business has been affected by the strike, named Daniel J. Keefe, ex-Commissioner of Immigration, and Hywell E. Davies, one of the mediators appointed in the Colorado coal strike, as Federal conciliators to intervene in the strike. They will have no authority to arbitrate unless the contending factions agree to arbitration.—V. 99, p. 1834.

Boston Belting Co.—*New Director.*—

Everett Morss, President of the Simplex Wire & Cable Co., also a director in the Chemical Products Co. and the Simplex Electric Heating Co., has been added to the board.—V. 99, p. 1908.

Calumet & Hecla Mining Co.—*Decision.*—The U. S. Circuit Court of Appeals at Cincinnati O., on Jan. 6 reversed the ruling of the lower Court in the suits brought by George M. Hyams against the Calumet & Hecla Mining Co. and the Isle Royal Copper and Tamarack mining companies to enjoin the companies from effecting a merger.

The complaint alleged that the proposed merger was in violation of both the State and Federal anti-trust laws. The U. S. District Court dismissep the complaint. The Court of Appeals orders that further proceedings be taken in the District Court along a line which is designated in the opinion. Mr. Hyams alleges that the Calumet & Hecla Co. sought to obtain control of the other companies when it was discovered that its supply of copper was becoming depleted.—V. 99, p. 1751

Central Coal & Coke Co.—*Final Order.*—The Missouri Supreme Court on Dec. 31 made a final order terminating the proceedings against the companies which the Court held on Dec. 24 1913 constituted the "Yellow Pine Trust."

The Court suspends the ouster against 16 companies which have paid fines aggregating $228,000 and $8,481 costs so long as they obey the mandate of the Court and the anti-trust laws. Nine companies which have not paid the fines assessed against them are ousted from the State and divested of all their corporate rights and privileges. The fines of these companies, some domestic and some foreign corporations, aggregate $130,000. The Attorney-General is directed to take all necessary steps to at once carry out the judgment of ouster.—V. 99, p. 819, 750.

Cleveland (O.) Electric Illuminating Co.—*Bonds.*—Spencer Trask & Co. are offering at par and int. 1st M. 5% gold bonds of 1909. Total amount outstanding, $7,500,000, including the recent issue of $1,000,000 bonds.

For the 12 months ended June 30 1914 the income applicable to bond interest was $2,006,000, or over five times the interest on $7,500,000 1st M. 5s. Cap. stock outstanding, $9,763,500 common and $800,000 pref. The common has received 8% yearly since 1904.—V. 99, p. 272.

Coal Land Securities Co.—*Par Value, &c.*—Brooks & Co., Scranton, on Jan. 1, reported:

Financial conditions necessitated the deferring of dividends on Tippecanoe pref. International Educational Publishing pref. and Coal Land Securities Co. The last-named company gives notice that the par value of its shares will be reduced from $50 to $10, the present stockholders to receive five shares of new stock for each old share. It is thought that this will have a steadying effect on the market price of the stock. Recent sales of the $50 shares have been made in considerable quantities at $12. See Paint Creek Collieries Co. below and V. 99, p. 1302, 345.

Colorado Fuel & Iron Co.—*Resignation*—L. M. Bowers has resigned as Chairman of Board and Treasurer.

He will be the personal representative of John D. Rockefeller Jr. in other of his business affiliations, with headquarters in Binghamton, N. Y., but will retain a place in the directory.—V. 99, p. 1751.

Columbia (Mo.) Telephone Co.—*Bonds Called.*—

Four ($2,000) 1st M. 6% bonds, Nos. 5, 70, 113 and 117, were paid at par and int. on Jan. 1 at Mississippi Valley Trust Co., St. L.—V.98,p.1462.

Commercial Security Co., Chicago and New York.—*Bonds Secured by Piano Paper.*—This company, which recently opened an office at 437 5th Ave., N. Y. City, has during the past six years sold to 300 banks, including, it is stated, some of the most prominent in N. Y. and Chicago, its short-term 6% gold bonds in series of $100,000 ($10,000 maturing every three months) to a total of $10,600,000. Of these, $7,400,000 have been paid off at maturity and $3,200,000 are outstanding, all secured by pledge of 125% of piano commercial paper purchased under careful restrictions.

Digest of Official Circular Issued in November 1914.

The bonds are coupon in form, denom. $500, interest quarterly, and are based on commercial paper—the notes, mortgages and leases given by purchasers of pianos to dealers and manufacturers. Against this commercial paper, purchased and trusteed with the Astor Trust Co. in N. Y. or the Central Trust Co. in Chicago, the company issues its own bonds in series of $100,000 on each $125,000 paper trusteed. Of the pianos sold in the U. S. 80% is sold at least partly on credit, the purchaser binding himself to pay the balance due in monthly installments anywhere up to 30 months under a note, lease or mortgage which remains a first mortgage on the piano until the last dollar has been paid. The general excellence of paper of this kind is everywhere admitted, but the dealer who takes it from his customers does not always find it easy to discount it, since banks do not like to discount commercial paper having more than six months to run. Just here is where this company comes in to buy the paper and issue its own bonds thereon.

Terms under which the paper pledged is purchased: (1) It must bear the guaranty of the dealer (or manufacturer) from whom it is purchased. (2) The latter must furnish his financial statement and his commercial rating must entitle him to credit to amount of guaranty. (3) Some one in his employ must make collections on the paper purchased and a fidelity bond must be given that prompt remittance of these collections will be made. (4) At least 20% of the price of the piano must be paid in cash. Against the remaining 80% these bonds are issued to the extent of 80%. The bonds thus represent about 60% of the value of the merchandise, and this 60% is reduced 3% or more per month. The security for the bonds is therefore as follows: (*a*) Merchandise with value 40% in excess of amount of bondss (*b*) The endorsement. (*c*) The credit insurance carried against loss on all paper purchased. (*d*) The assets of the Commercial Security Co.

Balance Sheet June 30 1914 (*Total Each Side* $6,028,059).

Cash	$418,417	6% serial gold bonds	$3,126,500
Notes, leases and mortgages	5,436,153	Accounts payable, &c	87,046
Accounts receivable, including accrued int	120,521	2% div. July 1 & accr. int.	29,235
Investments	50,000	Contingent deferred payment to customers	1,793,254
Credit indemnity prem	2,968	Capital stock	700,000
		Surplus	292,024

Consolidated Gas Co. of New York.—*Sub.-Co. Rates.*—See Westchester Lighting Co. below.—V. 99, p. 1751, 1676.

Denver Gas & Electric Light Co.—*Note—Earnings.*—Boettcher, Porter & Co., Denver, are recommending at the market (to yield about 6⅜%) collateral trust 6% coupon gold notes of 1914, due April 1 1917, but callable at 101 and int. Auth. & out., $3,500,000 (V. 98, p. 1075).

Earnings—	*Gross.*	*Net.*	*Bond Int.*	*Bal., Sur.*
Year ending Oct. 31 1914	$3,150,998	$1,412,754	$358,495	$1,054,259
Year ending Dec. 31 1913	3,161,763	1,382,670	358,645	1,024,025

Interest on above notes calls for $210,000.—V. 99, p. 1676.

Denver (Colo.) Union Water Co.—*Interest Payment.*—The bondholders' protective committee, Otto T. Bannard, Chairman (V. 98, p. 841), in circular of Dec. 22 says in subst.:

This committee on Dec. 21 1914 secured from the company the deposit with our depositaries (N. Y. Trust Co., N. Y. City and International Trust Co., Denver) of sufficient funds to pay six months' interest to Jan. 1 1915 upon the 1st M. bonds deposited with your committee. The depositaries will on Jan. 1 1915 distribute these funds upon presentation of the deposit receipts for endorsement regarding this payment. The company has also deposited with our depositaries sufficient funds to pay interest on non-deposited bonds upon like presentation of same to either of the depositaries.

Every legal action considered necessary to protect the deposited bonds has been taken and we are assured that the property is being properly conserved. Realizing that the company as the sole source of water supply to the city must meet the increased demands for water, your committee has consented to the construction of a new conduit from Marston Lake to the city distributing plant, thus adding to the security for the bonds.

Recently the city authorities took action by ordinance to force a 21% reduction in water rates. This reduction, if maintained, would decrease the value of the property of which the city may eventually become a purchaser, and it is being diligently contested by the company in the Federal court at Denver, on the ground that the new rates are confiscatory. Voluminous testimony is being taken by the special master and the trial will be carried to completion as rapidly as the nature of the issue will permit. After judicial determination of the value of the property, or earlier if circumstances require, the committee will consider such action as may then be necessary to protect your interests.—V. 99, p. 1600, 1454.

Diamond Ice & Coal Co., Wilmington, Del.—*Pref. Stock.*—Frazier & Co., Phila., are offering at par and int. (with 30% common stock bonus), 7% cum. pref. stock. Dividends Q.-F. Par $100 a share. Subject to redemption, in whole or part, at 110.

Digest of Letter from Pres. Charles Warner, Nov. 21 1914.

Capitalization—$150,000 1st M. bonds [$10,000 purchased and held alive in sinking fund], $280,000 7% cum. pref. stock, $280,000 com. stock.

Organization.—Organized May 10 1913 as a consolidation of the Delaware Ice Co. (3 years old) and the ice and coal departments of the Charles Warner Co. (in operation 18 and 40 years, respectively). Does the largest ice and coal business in Wilmington, Del., and vicinity, with a population of over 125,000. Owns and operates two modern ice plants, storage buildings, delivery equipment, &c., and a fully equipped retail coal yard. The proceeds of the entire issue of bonds and the pref. and common stocks went in payment for their plants, equipment and good-will, and to supply working capital. Sinking fund at the minimum will retire the entire outstanding debt in 18 years. There is no floating debt.

Earnings.—Before the merger the combined earnings averaged $41,506 net per year. For the first full year of the new company ending April 30 1914 the net earnings (after taxes, &c.) were $76,930; replacement and maintenance, $17,124; interest on bonded and floating debt, less interest received, $9,013; balance for depreciation, dividends and reserve, $50,793. [Deduct pref. div., $18,294. for depreciation and other reserves, $23,456; balance after div. and depreciation, etc.; $9,043.]

Balance Sheet [*Figures for April* 30 1914 *supplied by Ed.*]

Assets—	*Sept.*30'14	*Apr*30'14	*Liabilities*—	*Sept.*30'14	*Apr*30'14
Real est.,bldg.,&c.	$383,000	$382,475	Preferred stock	$280,000	$280,000
Construction	826		Common stock	280,000	280,000
Good-will	280,000	280,000	Bonds	150,000	145,000
Cash	18,659	9,866	Accounts payable	18,427	10,889
Bills & accts. rec.	46,469	35,167	Bills payable	------	15,000
Inventory (cost)	18,169	28,278	Accrued bond int.	2,900	3,725
Unexp. ins., &c.	2,876		Accr. pref. stk. div	3,267	4,900
Bond discount	10,053	12,771	Miscellaneous	4,454	------
Miscellaneous	11,628		Surplus	32,632	9,043
Total	$771,680	$748,557	Total	$771,680	$748,557

[The earnings for the five months ended Sept. 30 1914, after deducting depreciation, reserve and interest on the funded debt are reported by the bankers as at the rate of over twice the dividend requirements on the pref. stock. An initial dividend of ½ of 1% on common stock was paid Jan. 1 1915. Cassatt & Co., Phila., offered the bonds during 1914 at par and int., with bonus of 15% in common stock. Date June 1 1913, due June 1 1933, but subject to call at 105 and int. Interest J. & D. Trustee, Wilmington Tr. Co. Minimum sinking fund $5,000 yearly].

Directors.—Charles Warner (Pres.), A. D. Warner, A. D. Warner Jr., W. W. Laird, S. K. Smith, L. Scott Townsend, Wilmington; Geo. A. Dunning, Phila.; Ernets duPont, T. Allen Hilles and C. H. Ten Weeges.

Diamond Match Co.—*Earnings.*—

President Stettinnius is quoted as saying: "Our business for 1914 will probably show profits of $1,450,000 to $1,500,000, as compared with $1,775,815 in 1913. This is considered satisfactory in view of the conditions that have obtained during the past year, the cost of many of the ingredients used having advanced sharply, while trade conditions generally were adverse."—V. 98, p. 1762.

Eastern Pennsylvania Power Co.—*Decision.*—

See Lehigh Valley Transit Co. under "Railroads" above.—V. 99, p. 1217.

General Gas & Electric Co. (Maine).—*Pref. Div.*—A quarterly dividend of 1½% was paid Jan. 2 on the $1,350,000 6-7% cum. pref. stock.

On Oct. 1 1914 1% was disbursed. Quarterly dividends of 1½% were paid from Oct. 1 1912, the initial distribution, to July 1 1914. The stock is entitled to 7% from Jan. 1 1915. Compare V. 96, p. 364.—V. 99, p. 973

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Goldfield Cons. Mines Co.—*Estimated Earns. December.*

Month—	Dry Tons.	Gross Value.	Total Costs.	Net Profit.
December	29,050	$359,239	$186,000	$173,239

The company announces that for reasons of convenience and economy the New York transfer agency has been discontinued. Any future transfers of these shares will be made only at the general office in Goldfield, Nev.—V. 99, p. 1676.

Goodyear Tire & Rubber Co.—*Decision.*—
See Hood Rubber Co. below.—V. 99, p. 1747.

Greeley Square Realty Co., New York.—*Bonds Offered.*—Shivers & Fay, 66 Broadway, N. Y., offer by advertisement on another page a block of 1st Refunding M. 5s due Oct. 1 1930, at a price to yield 6.56%, free of income tax.

The bonds are part of an authorized issue of $10,000,000, of which $3,573,000 have been issued. Of the last-named amount, $2,877,000 are owned by the Hudson Companies. The bonds are secured by a mortgage on the land and buildings occupied by Gimbel Brothers' department store, subject to $6,427,000 prior issues, provision for the retirement of which is made under the mortgage. From the proceeds of the rental paid by Gimbel Bros. last year, the Greeley Square Realty Co. paid dividends of 5% on $1,000,000 preferred and 8% on $1,000,000 common stock.—V. 98, p. 75.

Harrison Bros. & Co., Inc., Phila.—See Reports above.
New Directors.—Francis L. Higginson Jr. of Lee, Higginson & Co., Boston, and Thomas S. Harrison have been elected directors, to succeed the late Gardiner M. Lane and George McCall, resigned, respectively.—V. 100, p. 57.

Hart, Schaffner & Marx, Inc., Chic.—*Decrease of Stock.*
The stockholders will vote on Jan. 25 at New York on decreasing the pref. stock from $4,600,000 to $4,300,000, under sinking fund provision (V. 92, p. 1376).—V. 98, p. 385.

Hodges Fiber Carpet Co.—*Dividend Omitted*—The directors, as stated last week, have decided to omit the dividend which has for several years been paid Jan. 1 on stock.

The Hodges Fiber Carpet Co. of N. Y. paid a regular 6% dividend from 1909 to 1914, inclusive, and for 1909 to 1913, inclusive, an extra dividend of 2%. The company is now a Massachusetts corporation and manufactures fiber carpets, rugs, art squares and mattings, &c. The plant is at Indian Orchard, Mass. The President is Henry J. Beebe; Vice-Pres., E. A. Carter; Treas., Charles W. Walker. Stock, $1,000,000; par, $100.—V. 100, p. 58.

Hood Rubber Co.—*Favorable Decision.*—Judge Dodge in the U. S. District Court at Boston early this month dismissed the suit brought against the company several years ago by the Goodyear Tire & Rubber Co. of Akron, O., on account of an alleged infringement of a collapsible core used in making pneumatic tires.

The Hood Co., it is stated, purchased the cores from the company manufacturing them without the knowledge that the Goodyear Co. claimed that they were an infringement of the patent owned by the latter. The Court held that the device had been in use for years and was not patentable.—V. 100, p. 58.

Illinois Pipe Line Co.—*Properties.*—
See Ohio Oil Co. below.—V. 99, p. 1913, 1677.

Imperial Tobacco Co. of Canada, Ltd.—*Earnings.*—

Sept. 30. Year—	Net Profits.	General Reserve.	Pref. Divs. (6%).	Ordinary Dividends.	Balance, Surplus.
1913-14	$2,580,034	$203,000	$481,800	(7%)$1,890,175	$5,059
1912-13	2,352,705	200,000	373,239	(6½%)1,755,162	24,304

Preference dividends, $373,239 as above, in 1912-13, include 6% paid on old preference shares, $360,000 and a dividend on the new issue of 417,123 shares, $13,239.—V. 99, p. 273.

International Harvester Co. of New Jersey.—*Appeal.*—The company on Jan. 4 filed in the U. S. Supreme Court its appeal from the decision of the lower Federal Court on Aug. 12 last ordering its dissolution.

The Government will, it is stated, request the Court to advance the case for early argument with a view to obtaining a decision, if possible, before the summer recess.

Resumption.—The officials in charge of the Auburn (N.Y.) plant on Jan. 4 began to engage employees, who have been idle for some months.

About 2,500 persons are employed under normal conditions. It is expected to have the plant running at full capacity within a few weeks.—V. 99, p. 1601.

International Mercantile Marine Co.—*Important Notice to Bondholders.*—The committee of holders of 4½% Mortgage and Collateral Trust bonds is urging the importance of the immediate deposit of these bonds with the New York Trust Co., depositary. See advertisement on another page. Default is expected Feb. 1 on the (underlying) 1st M. bonds of the International Navigation Co. See also V. 99, p. 897, 973, 1133, 1532.—V. 99, p. 1913.

International Power Co.—*New York Receiver.*—Justice Hendrick in the N. Y. Supreme Court on Jan. 4, on application of the American & British Mfg. Co., to which more than $100,000, it is stated, is due, in its own behalf and for other creditors, appointed Charles H. Ridder receiver.

It is alleged that Wilber F. Sadler Jr., who was appointed receiver by the New Jersey Court of Chancery, has been directed to take possession of the company's assets at once, and that the stock certificates, bonds and notes owned are all in this city, and that Mr. Sadler has already demanded possession.

Judge Gough in the U. S. District Court on Dec. 24 denied the application of the Hawley interests to appoint a receiver here unless they will agree to confess the bankruptcy of the company.—V. 99, p. 1914.

International Steam Pump Co.—*New Jersey Receiver.*—Vice-Chancellor Stephenson of New Jersey yesterday appointed former Judge Gilbert Collins of Jersey City as receiver in New Jersey of the company's property in the suit brought by Mrs. Ethel Elms of Leahworth, England. Compare V. 99, p. 1835, 1751.

International Typesetting Machine Co—*Effect of Decision.*—The company furnishes the following in regard to the decision rendered Dec. 28 in the two suits brought against the company by the Mergenthaler Linotype Co.:

In the decision which Judge Hough of the Southern District Federal Court handed down this week, the International Typesetting Machine Co., manufacturers of the Intertype Composing Machine, win a big victory. This litigation, which has been going on for over a year, has been of great importance and has involved a large amount of money. The Intertype is the first composing machine which has successfully attacked the Linotype monopoly, and this victory in the patent suits destroys the monopoly previously held. In the cases in court, the Intertype Co. was awarded a favorable decision on 24 out of 28 patents, and the four cases on which a decision was rendered against them are for mere detail improvements on the main machine, which can be easily replaced by other devices. Judge Hough in his opinion says as follows: "It was so often said in argument and briefs that it may be here asserted that the basic and organization patents on composing machines have expired." Again he says "the complainant has (so far as this Court is concerned) so slightly succeeded that no costs will be awarded." The defendant company will continue the manufacture of their machines as heretofore. Whatever may be the decision of that Court, we have already perfected and substituted new devices covered by these two patents, which new devices are not wholly without the patents, but are decided improvements upon the old devices which the Court found to be infringements. The present decision of the Court in no way interferes with the continued use of the machines by our customers. In case of any such interference with our customers is attempted we will substitute in their machines the new devices. Compare V. 100, p. 58.

Kaministiquia Power Co.—*Earnings.*—

Oct. 31. Year—	Gross Earnings.	Net Earnings.	Fixed Charges.	Dividends Paid.	Contin. Res. & Deprec.	Bal., Surp.
1913-14	$319,518	$269,613	$88,280	(6)$120,000	$35,000	$26,332
1912-13	302,741	262,639	82,598	(5)100,000	35,000	45,039

—V. 98, p. 521.

Keystone Watch Case Co.—*Favorable Decision.*—The U. S. District Court at Philadelphia on Jan. 2 denied the prayer in the suit brought by the Government on Dec. 30 1911 (V. 93, p. 1728) to dissolve the company, on the ground of violation of the Sherman Anti-Trust Law, but granted an injunction to prevent the carrying on of boycotting methods through the attempt to compel jobbers and retailers to deal exclusively in the company's products. Judge McPherson wrote the opinion. The Government, it is stated, will appeal.

In regard to the request of the Government that the company be dissolved, the Court said: "We think it no more than reasonable to say that when a large business has proved itself to be beneficial and not harmful to the community it should not be condemned because it is large."

The Court says that the record satisfies it that the watch case business is not suffering from the absence of live and healthy competition, and that except in the retail sales of certain makes of watches and the policy of boycott, the Court is not called upon to interfere. "But," the Court adds, "in case conditions in the future should make it desirable for the Government to ask for additional relief, even to the point of breaking up the defendant corporation, we shall retain jurisdiction of the bill, with leave to the Government to take such action hereafter as may seem appropriate."

The Court declared, however, that the company showed a "definite purpose to restrain trade by attempting to fix and maihtain prices by using a species of boycott or blacklisting to lessen the trade of its rivals."

In 1910, it is stated, the company issued a circular to its customers fixing certain prices of the several varieties of cases it manufactured and also of the Howard watch, the making of which it controlled. The company, according to the circular, reserved the right to refuse to sell goods to jobbers if its rules regarding prices were violated. The Court says that this circular "was not a request but a threat and not an empty threat but a real menace from a strong manufacturer" and a "direct and unlawful restraint of trade." Continuing in this manner, the Court says: "The defendant declares that the policy of the boycott had been given up before the bill of complaint was filed, and there is some testimony to this effect, but the circular has never been withdrawn or negatived, and the company's resolution of Jan. 1910 has never been rescinded. We feel no hesitation in acting on the assumption that the policy was at least formally in force when the Government began the suit now before us, and we have no doubt that an injunction should be granted. But we see no sufficient evidence that the public interest requires us to break up the existing corporate entity."—V. 95, p. 1125.

Kroger Grocery & Baking Co., Cin.—*Extra Dividend.*—
A quarterly dividend of 1% and 5% extra have been declared on the $1,000,000 common stock, payable March 1, along with the usual quarterly payments on Jan. 1 on the $400,000 6% 1st pref. and $600,000 7% 2d pref. stocks. In 1914 8% was paid on common, in 1913 4%, in 1912, 11%, and in 1911 6½%, including special payments of ½ of 1% on June 1 and 2% on Sept. 1.—V. 95, p. 52.

Lozier Motor Co., Detroit.—*Sale.*—The Detroit Trust Co., the receiver, was on Dec. 29 chosen trustee in bankruptcy and was authorized to sell the property.

The sale is to take place on Feb. 4 1915. The company confessed insolvency on Dec. 9. The inventory and appraisal completed last October, it is stated, showed: Assets of $4,899,972, which the receiver inventoried at $4,912,717 and appraised at $2,069,718, while the liquidation value, excluding real estate, buildings and power houses, machinery and equipment in Detroit and Plattsburg, was placed at $1,366,584. Liabilities, $6,709,141, including capital stock amounting, it is understood, to $5,000,000.

Creditors' protective committee—Henry D. Sharpe, Gunther Jahn, eas. of Bosch Magneto Co., N. Y.; Elmer Foye, Edwd. J. Hathorne, N. Y., F. C. Dorn.—V. 99, p. 898.

Mather Humane Stock Transportation Co.—*Equipment Notes.*—Brown Brothers & Co. have sold privately practically all of the $400,000 new 5% gold equipment notes, series "V." Price for 1915 and 1916 maturities, par; later installment, prices to yield 5½%.

Dated Jan. 1 1915; int. J. & J. Maturing in semi-ann. installments of $20,000 each from July 1 1915 to Jan. 1 1925 incl. Coupon notes of $1,000 each. P. & i. payable at offices of Brown Brothers & Co., N. Y., Phila. and Boston. A direct obligation of the company and secured by a first lien on 500 new Mather standard steel stock cars of 80,000 lbs. capacity, costing $500,000, under six-year lease to the Baltimore & Ohio RR. Title remains in the trustee (Penn. Co. for Ins. on Lives, &c., of Phila.) until the last installment is paid in 1925, and then passes to the Mather Co. The lease, which may be extended for the life of the cars, has been assigned to the trustee as additional security. Company organized in 1881 and owns the Mather patent stock cars, which have been in successful operation for over 30 years on many of the large railroad systems. Compare V. 93, p. 535.

Mexican Electric Light Co., Ltd.—*Interest Deferred.*—
See Mexican Tramways under "Railroads" above.—V. 84, p. 697.

Mexican Light & Power Co.—*Interest Deferred.*—
See Mexico Tramways under "Railroads" above.—V. 99, p. 1677.

Miami Copper Co.—*Dividend Again Omitted.*—The directors on Jan. 4 took no action on the usual quarterly payment on the $3,733,795 stock made on Feb. 15. The dividend was also omitted in November last.

A director stated after the meeting that the company had the resources with which to make the disbursement, although it had not been earned during this quarter. The directors, however, were of the opinion that the time was not propitious for the resumption of dividend payments, especially as the company is still operating on a reduced basis. Compare V. 99, p. 1134, 1054.

Montpelier & Barre Light & Power Co.—*Convertible 1st Ref. M. Bonds.*—The shareholders recently authorized:

(1) An issue of $2,500,000 First Refunding Mortgage 5% bonds, convertible into pref. stock at par. (2) An increase in the capital stock from $2,310,000, all outstanding (consisting of $1,310,000 6% pref. and $1,000,000 common) to $4,810,000, the $2,500,000 new stock to be pref. stock and issued only in exchange for the bonds. Of the new bonds, only $250,000 is to be issued at present to take care of outstanding indebtedness.

The gross earnings for the first five months to Nov. 30 1914 were over 14% in excess of those for the same period of 1913, and the horse power added during this period was 626, making the total connected load on Nov. 30 1914 10,403. The increasing business made necessary extensions, additions, &c. See page 12 of "El. Ry. Section."—V. 95, p. 1331; V. 97, p. 668.

Nevada-California Electric Corp.—*Official Statement.*—President Delos A. Chappell is quoted as saying:

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The Nevada-California Electric Corporation, whose charter was filed recently in Delaware, is an organization primarily for the purpose of refinancing the following companies: The Nevada-California Power Co. of Denver; the Southern Sierras Power Co. of Denver; the Corona (Cal.) Gas & Electric Light Co., Bishop (Cal.) Light & Power Co., Hillside Water Co. and Inter-State Telegraph Co. Eventually all of the bonds and all of the stocks of all of these companies will be sold to the Nevada-California Electric Corporation, which in turn will issue its first lien obligations, with all of the underlying bonds and stocks of these companies as security. Only a small portion of the holding company's bonds will be offered for sale during the coming year.—V. 99, p. 1914.

New Jersey Gas Co.—*Further Hearing.*—The N. J. Board of P. U. Commissioners on Jan. 5 set for further hearing on Feb. 23 the application of the company in the proceedings involving the rates charged by the company, in which a decision of the Commission is pending.

The application was based upon the recent decision of the Court of Errors and Appeals in the Public Service Gas Co. case, which holds that franchises should be given their true value in the fixing of rates. The company accepted as conclusive an intimation of the Commission that allowance would only be made for the actual cost of obtaining the franchises.—V. 99, p. 1752.

New York Taxicab Co.—*Merger.—Further Postponement of Interest—Ordinance.*—The debenture holders were to vote in Paris Dec. 30 on authorizing—

(1) An amalgamation of the Mason-Seaman Transportation Co. and the Yellow Taxicab Co. (2) A further postponement of the payment of interest on the debentures (due Jan. 1 1911 to July 1 1914) to Jan. 1 1916. (3) The postponement of the payment of the interest payable on Jan. 1 1915 and July 1 1915 to Jan. 1 1916. (4) The release of the company from the obligation to redeem any debentures in 1914 and 1915.

[On Jan. 4 Mayor Mitchel signed the amendment to the public hack ordinances bringing the aforesaid companies as users of taximeters under the jurisdiction of the Department of Licenses, although they operate from garages, &c., and do not do a hacking business on the street.]—V. 98, p. 241.

North Shore Ice Delivery Co., Lynn.—*Decision.*—The full bench of the Mass. Supreme Judicial Court on Dec. 31 affirmed the decision of the Superior Court on Sept. 12 last, holding that the company is not an illegal combination or monopoly in restraint of trade.

The Court holds that ice is a commodity not easily cornered, and that the company was formed to do away with the useless and expensive competition that had existed among properties merged for delivery of ice. A useless multiplication of delivery wagons has, it is stated, ceased to be needed since the formation and a waste of time, energy and money has been saved by the respondents. Nothing has, it is said, been done by the defendants to hinder competition. The opinion states that "waters for obtaining ice around Lynn are readily obtainable to others and the same is true of ice delivery." Compare V. 99, p. 1371.

Ohio Cities Gas Co.—*Decision.*—Master Commissioner McCoy on Dec. 30 in the suit brought by the city of Columbus held that under the franchise of 1899 the city is entitled to recover 10% on receipts of Federal Gas & Fuel Co. for a number of years aggregating $1,836,709, or $183,671, and also to 6% interest on $855, 389.

Under the franchise the city is to receive 10% when the price of gas sold is in excess of 15 cents per 1,000. The stock of the Federal Gas & Fuel Co. is now owned by the Ohio Cities Co., which bought it from the Ohio Fuel Supply Co. and under the terms of sale the latter will pay the judgment or the amount for which it may be compromised. Unless a settlement is reached the case will, it is stated, be carried up on appeal, if necessary, to the U. S. Supreme Court.—V. 99, p. 1455.

Ohio Fuel Supply Co.—*Decision.*—
See Ohio Cities Gas Co. above.—V. 98, p. 1842.

Ohio Oil Co.—*Status.*—In connection with the transfer of the pipe line properties to the Illinois Pipe Line Co. (V. 99, p. 1913, 1677), Ackermann & Coles, specialists in Standard Oil stocks, call attention to the following from the December oil pamphlet of the General Service Corporation:

Oil Properties.—Owns extensive tracts of oil lands in Ohio, Indiana and Illinois, ranking with the largest individual producers of crude oil among the former subsidiary companies of Standard Oil, and because of its pipe line system practically controlling the production in the Illinois and Indiana fields. Has been prospecting extensively in Wyoming, but without favorable result until the last two months, when it brought in a 2,000-bbl. well and a 25,000,000-ft. gas well in the Big Horn Basin north of Thermopolis, Wyo. [Ackermann & Coles report that in Dec. 1914 there were brought in an additional 150-bbl. oil well and another 25,000,000 cu. ft. gas well.]

The company is now shipping three 35,000,-bbl. steel tanks from its Illinois fields to its Wyoming properties. Since Jan. 1 1914 has acquired the oil rights in 7,000 acres of semi-tested territory in Wayne County, O. Has been fortunate in its recent development work in new pools in the Illinois field, and although gross production in that territory has shown a steady decline, has achieved an average of 2,000 bbls. of new production monthly.

Pipe Lines.—The profitable pipe line system extends from Casey, in the Illinois fields, to Centerbridge, on the border-line between Pennsylvania and New Jersey, a distance of about 900 miles. At that point the pipe line adjoins that of the Standard Oil Co. of N. J., leading to the Bayonne refinery. The line also extends west to Alton, Ill., where Standard Oil Co. of Indiana has a large refinery and where the pipe line is now joined by the new line which the Prairie Oil & Gas Co. has built across Missouri. The junction will result in a double trunk line system from the mid-continent field to the Atlantic seaboard. Another branch line reaches the plant of the Solar Refining Co. at Lima, O., while still another important line extends from Martinsville, Ill., via Catlin, Jamestown and Elmwood, to Preble, Ind., 182 miles. Prairie Oil & Gas Co. recently has announced that it will double its pipe line from Oklahoma to Alton, Ill. When constructed this line will give Ohio Oil Co. a largely increased long haul to Oklahoma crude to the Atlantic seaboard.

Runs from Wells and ("Regular") Deliveries of Illinois Oil, Barrels.

	—10 Mos. to Oct. 31—		—12 Mos. end. Dec. 31—	
	1914.	1913.	1913.	1912.
Runs from wells	14,314,831	15,054,791	17,933,528	23,243,028
Deliveries	11,553,111	21,238,496	13,081,049	16,127,944

The above table indicates only the regular shipments. Owing to special shipments, the company's stock of oil in tankage was reduced from 11,134,-332 bbls. on Jan. 1 1913 to 5,613,373 bbls. on Jan. 1 1914, indicating that it has been realizing profits by disposing of its surplus oil on a rising market. During the current year [to Oct. 31 1914] it has taken all the oil produced in its territory and has increased its tankage on a falling market from 5,613,373 to 11,880,143 on Nov. 1. It will hold this oil and sell it during the coming year as the market advances.—V. 99, p. 1915.

Paint Creek Collieries Co.—*Default.*—Brooks & Co., Scranton, Pa., in their Jan. 1 circular say:

For the same reasons that necessitated a default in the Lackawanna Coal & Lumber Co. 6s, the Paint Creek coupons due Jan. 1st were unpaid. A bondholders' committee has been organized with a view of ascertaining the condition of the company from an outside point of view. The position to take pref. stock for coupons over a period of two years is being strenuously objected to by holders of over a million of bonds. It is believed that if the company officials will meet these bondholders half way in a compromise, some action can be taken to prevent a foreclosure.

Bondholders' Committee.—This committee consists of—Wm. Edgar, Ashley, Pa.; J. E. Loveland, Moscow, Pa.; John J. Genter and J. E. Weissenfluh, Scranton, Pa. This committee, representing by verbal and other agreement about $925,000 of the bonds, desires, it is understood, to reach some agreement with the management whereby, w thout foreclosure, considerable additional improvements may be effected in order to increase the output of bituminous coal to a point where the cost will be reduced to a minimum, say 50 cts. a ton. Experts report the property as in fair physical condition and the quality of the coal is thought to be very good, but if two years' interest is to be funded or turned into stock, it is thought there should be some guaranty or assurance that at the end of this time the property will be able to show a reasonable amount of net earnings.—V. 99, p. 1303.

St. Louis National Stock Yards Co.—*Ouster Suit.*—Attorney-General Lucey of Illinois on Dec. 31 brought quo warranto proceedings in the Circuit Court at Belleville to oust the St. Louis Live Stock Exchange from the State.

The exchange is alleged to "exercise entire and absolute control over all live-stock commission business" done in the yards. The information stated that nearly all of the commission men who do business at the yards are members of the Exchange and that the commission business is controlled absolutely by them. One, Henry, a live-stock commission man, is named as having been forced out of business at the yards by "hostile and arbitrary action" of the Exchange, whose members are alleged to have boycotted him and "prevented persons from purchasing" live stock shipped to him for sale. The Stock Yards is termed a public market for food and the Exchange is alleged to be a commercial corporation which has no "right, power, privilege or franchise to exercise control over all the live-stock commission business at the yards."

Secretary Perry of the Exchange denies that there is any combination in restraint of trade at the yards and says that the exchange does not constitute a syndicate. All members of the exchange, he states, are competitors, and that the fact that only 130 or 150 of the 700 persons who do business at the stock yards are members of the Exchange shows that membership is not necessary to conduct business. Other officers of the Stock Yards assert that no combination exists and that persons are not prevented from trading when they are not members of the Exchange.

Notice to Stockholders.—Bowman, Cost & Co., St. Louis, have requested holders of the 1st M. 4s of 1930 for tenders of their bonds.—V. 82, p. 937.

San Joaquin Light & Power Corp.—The Calif. RR. Commission has authorized absorption of following sub. cos.:

Selma Water-works, Madera Water-works, Madera Lt. & Power Co., Lemoore Lt. & Power Corporation and Bakersfield Gas & Electric Lt. Co. The corporation will cancel all the capital stocks except that of the Bakersfield Gas & Electric Light Co., which has 1st M. bonds outstanding (at last accounts $16,000), and will therefore have sufficient shares to qualify directors.—V. 99, p. 411.

Sears, Roebuck & Co., Chicago.—*Year's Sales by Mos.*—

	1914.	1913.		1914.	1913.
January	$7,744,572	$7,144,880	August	$6,152,404	$5,863,379
February	8,953,931	8,416,475	September	8,757,287	7,526,477
March	8,946,029	8,127,031	October	10,768,704	11,349,113
April	8,612,070	8,210,589	November	10,424,047	9,941,004
May	7,552,310	7,460,358	December	10,792,083	9,145,743
June	6,092,100	5,550,638			
July	6,326,117	6,349,111	Total	$101,121,654	$95,584,798

—V. 100, p. 59.

(The) Silversmiths Co., N.Y.—*Stock Classification, &c.*—The shareholders voted on Dec. 22 (1) to classify the ($14,-000,000) *authorized* capital stock so that $3,300,000 thereof shall be 6% cum. participating pref. stock in $100 shares; (2) to give present holders of the $8,000,000 common stock outstanding the option on or before March 1 1915, of converting $6,600,000 of such stock into the new $3,300,000 6% pref., and common stock, as follows: For each *two* shares of capital stock surrendered, stockholders converting receive "one share of pref. stock and two-thirds of a share of common stock, allotments to be *pro rated* among the stockholders exchanging according to the amount of stock held by them, respectively". Such conversion if fully completed would make the outstanding stock $3,300,000 pref. and $3,600,000 common and would restore to the treasury $1,100,000 common stock available for future use, if at any time required.

Stockholders wishing to convert as above are accordingly requested to indicate whether they wish to convert all of their shares and if not what portion of them. Stockholders not wishing to convert are asked to send in their present certificates to be exchanged, share for share, for new certificates of common stock. Both conversion and exchange may be made either at the office of Secretary J. F. P. Lawton in Providence, or Asst. Secretary A. G. Folsom, 386 Fifth Ave., N. Y. City, or or before March 1 1915.

The shareholders further voted that "as to the stock received by the company in exchange, there be canceled, at par, an amount equal to the amount at par of pref. stock issued, the remainder to be held as treasury stock, to be disposed of at not less than par for cash or as a pro rata distribution among stockholders."

The pref. stock will be entitled to participate with the common stock without distinction between them in (a) all dividends declared in any year after payment for such year of 6% on each class of stock and (b) in case of liquidation, in any excess of assets after payment of the face value of both common and pref. stocks and any accumulated pref. dividends. See also V. 99, p. 1837.

Southern California Edison Co.—*Bonds.*—Harris, Forbes & Co., N. Y., N. W. Harris & Co., Boston, Harris Trust & Sav. Bank, Chicago, and E. H. Rollins & Sons, Boston, offer at 92 and int. $518,000 additional M. 5% 30-year bonds of 1909, part of an authorized $30,000,000, of which $13,360,000 are outstanding (including this $518,000) along with $3,620,000 underlying bonds.—V. 99, p. 1533.

Swift & Co.—*Earnings for Years ending Sept. 26:*

Sept. 26 Year—	Sales "Over"	Net Profits.	Dividends (7%).	Balance, Surplus.	Total Surplus.
1913-14	$425,000,000	$9,450,000	$5,250,000	$4,200,000	$37,200,000
1912-13	400,000,000	9,250,000	5,250,000	4,000,000	33,000,000

The balance sheet shows an increase in accounts receivable of $42,208,734 (to $47,329,777) and first mtge. 5% bonds of $5,000,000 (to $10,000,000), after deducting $1,250,000, amount held in treasury; bills payable were $39,538,850, against $39,160,400.—V. 100, p. 59.

Texas Public Service Co. (of Texas).—*Bonds Offered.*—Spitzer, Rorick & Co., N. Y., Toledo and Chicago, are offering at 101 and int. $375,000 1st M. sinking fund 6% gold bonds dated 1913 and due July 1 1933. A circular shows:

Denom. $1,000 (c*). Interest J. & J. in New York. Subject to redemption as a whole on any interest date on and after July 1 1915, upon 60 days' notice, at 103 and int. Trustee, Spitzer-Rorick Trust & Savings Bank, Toledo. Annual sinking fund of 2%, beginning in 1917, will, with interest accruals, suffice to purchase over one-half of these bonds by maturity. (Total auth. issue $500,000.) No additional bonds can be issued without compliance with stringent provisions of trust deed [i. e., for 75% of cost of future additions, improvements and extensions], and with consent of Spitzer, Rorick & Co. Bonds free from the normal income tax.

Data from Albert Emanuel, Company's Operating Manager, and the Robert McCandlish Engineering Co.

An absolute first mortgage on all properties, real and personal, now owned or hereafter acquired by said company, being now a first lien on four complete electric power and light plants and four ice plants in conjunction therewith, together with machinery, transmission lines, &c., located in four prosperous and growing county seat towns—Vernon, Mount Pleasant, Gilmer and Bay City, all in Texas. From the proceeds of these bonds the plants have been rebuilt and largely extended and are now equipped with

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first-class machinery and equipment. The value of said properties is estimated at about $750,000, or twice the bonds issued. (Capital stock auth. and issued, $375,000 common and $125,000 7% pref.)

The net earnings of these properties for the six mos. ending Nov. 1 1914 amount to twice the bond interest. [Gross, $73,549; net, after oper. exp., taxes & insur., $22,446, notwithstanding work of reconstructing plants, not completed till Sept. 1914.] It is estimated that net earnings for the coming year will be over 2½ times the bond interest. The company has no competition whatever from other electric light and ice plants. All franchises run 50 years, excepting one expiring in 1938, and are exceptionally favorable. The company has very long and valuable contracts for city lighting and pumping city water, these contracts running 50 years at Gilmer and Mount Pleasant. [Pres., Albert R. Foster; Sec., James S. Martin; Treas., J. W. Harbaugh.]—V. 97, p. 600.

Tippecanoe Securities Co.—*Dividend Deferred.*—See Coal Land Securities Co. above.

Troy (N. Y.) Gas Co.—*Stock.*—The directors on Dec. 16 declared a cash dividend of 70% out of the accumulated profits of the past 30 years. The capital stock was recently increased $2,250,000. Compare V. 99, p. 1683.

United Illuminating Co., New Haven.—*New Stock.*—Stockholders of record Dec. 14 have the right until and incl. Jan. 15 to subscribe at par ($100 a share) at office of Treas., F. D. Adams, New Haven, for $600,000 additional capital stock, bringing the total stock up to $2,700,000.

Subscriptions are payable either (a), In five installments of $20 per share Feb. 15, June 15 and Oct. 15 1915, and April 15 and Oct. 15 1916, in which case interest at 6% p. a. will be paid on first four installments and the new certificates will be issued Oct. 15 1916 entitled to dividend of Jan. 1 1917; or (b) in full, $100 a share on Feb. 15 1915 in exchange for temporary receipt entitled to interest at 6% p. a., semi-annually and exchangeable for stock certificates Oct. 15 1916.—V. 99, p. 1134.

United States Rubber Co.—*Earnings.*—Pres. Colt, after the meeting of the directors on Thursday, at which the regular quarterly dividends on the stocks were declared, stated:

The Treasurer's statement as submitted to the meeting showed net earnings of the company for 11 mos. from Jan. 1 to Nov. 30 1914 sufficient to cover the dividends declared for the year 1914, including those declared to-day. While there has been some improvement in the business for December, which is continuing into January, the existing war has introduced an unprecedented uncertainty into the situation. There is every reason to believe that the embargo placed by Great Britain upon the importation of crude rubber will be so modified as not to embarrass the company in obtaining its requirements of the crude material.—V. 99, p. 1218.

Virginia-Carolina Chemical Co.—*Official Data.*—The following particulars are of interest as bearing on the deferring of the quarterly dividend, normally payable Jan. 15, on the $20,000,000 pref. stock (V. 99, p. 1916):

While the company sells approximately 90% of its fertilizers south of "Mason & Dixon's Line," less than 70% of its product is sold for the production of cotton. A comparatively large business is done with cultivators of garden truck, tobacco and grain, so that there is no reason to believe that the co's fertilizer sales in the South will be anything like 40 to 50% less than last year. In addition to its factories in the South the company controls large plants in Baltimore, Cincinnati and Cartaret, N. J., Norfolk, Petersburg, Alexandria and Richmond, Va., all independent of any use on the cotton crop.

As a result of the war, cash collections have been only about 20 to 30% in the cotton territory proper, but approximately the same amount in bills payable is secured by pledge of cotton under conditions which make it impossible at the moment to sell it and keep faith. So far the company has not converted 25 bales of cotton out of the many thousands we are now carrying, into cash. It is believed that, very little more money will be lost on last year's business than previously, but collections will probably be delayed until cotton can be marketed and conditions right themselves in the cotton territory. The company's subsidiary, the Southern Cotton Oil Co., has for the six months ending Jan. 1 done a larger tonnage of business than ever in the past, shipments to Europe having been quite satisfactory and very large, both in oil and cake. See V. 99, p. 1916, 906.

Warner (Charles) Co.—*Common Stock Dividend.*—An initial dividend of ½ of 1% has been declared on the common stock, payable Jan. 8 to holders of record Jan. 1:

The regular quarterly dividend (No. 48) of 1¾% has been declared on the first and second pref. stock, payable Jan. 28 to holders of record Jan. 1. On Jan. 1 1914 there were outstanding $1,557,400 common stock, $844,800 1st pref. and $455,600 2d pref., all the pref. shares being convertible into common at holder's option.—V. 94, p. 1388.

Western Union Telegraph Co.—*New Officers.*—The following changes are announced:

A. R. Brewer, formerly Treasurer, has been elected Vice-President; Lewis Dresdner, formerly Assistant Treasurer, has been made Treasurer; and Joseph W. Connolly, formerly Cashier, Assistant Treasurer.—V. 99, p. 1304.

Westchester Lighting Co.—*Reduction Ordered.*—The P. S. Commission last week handed down its decision on the long-pending complaints of residents of White Plains, etc.

The opinion is by Commissioner Martin S. Decker. The Commission holds that the maximum electricity rate of 15 cents per kilowatt hour in the districts affected is excessive, unreasonable and unjust, and should not exceed 12 cents per kilowatt hour, and also that the minimum monthly rate of $1 is excessive and should be reduced to 75 cents.

As to the gas rates in those districts, the Commission holds that, on the valuation record as made, the income does not afford the company a rate of return which can be reduced by lawful order in these proceedings. But the Commission recommends a reduction of the price of gas to $1 25 per 1,000 cubic feet as a general rate and to even lower rates in the thickly settled portions of the Port Chester, White Plains and Tarrytown districts.

The bulk of income charge increase in the last four years, reducing the company's net revenue, are due, the Commission states, to the $10,000,000 mortgage and the $2,500,000 debenture bonds placed in 1904 on the transfer of control to the Consolidated Gas Co. before the establishment of the Public Service Commission, and is not given weight in the decision.

The company's figures of valuation for its gas and electric properties in the Port Chester, Tarrytown and White Plains districts and in Eastchester were over $6,800,000. The Commission reduced to about $4,300,000 the amount on which the company is entitled to a return. The reduction amounts to $1,300,000 on gas and $1,167,000 on electric properties.

It is recommended that a material reduction be made in the Eastchester gas rate, which is treated separately. The present rates in the several districts are: Port Chester, $1 40 per 1,000 cubic feet and $1 25 for fuel; White Plains, $1 40 for both light and fuel; Tarrytown, $1 50 for light and $1 25 for fuel when prompt payment is made; Eastchester, $1 50 for both.

The company's returns from its gas business were, it is stated, less in 1913 than in 1909 by a substantial amount, although much more gas was furnished in 1913, on account of operating expenses being increased in greater ratio than gross earnings, and these returns as applied to the valuation worked out by the Commission in these cases gives a rate of return which, for all of the gas districts, yielded in 1909 little more than 4%. Neverth?less, although no reduction was formally ordered, the Commission says it would be good business policy, and tend to freer use of the company's gas, if lower rates were made effective.

The operating income, covering the entire territory, both for electric and gas service, was greater in 1913 than in 1909 by $71,954, but deductions therefrom increased during the four years over $314,000. With such deductions from income, the company had a book deficit in 1913 of about $188,000. The Commission points out, however, that the great bulk of the interest charge increase during the four years results from the increase in the interest rate on the $10,000,000 New York & Westchester Lighting Co. bonds, which has increased under the terms of the mortgage from 1½% in 1908 to 4% in 1914. This mortgage, together with the $2,500,000 debenture bonds, were, it is stated, placed on the property in 1904 in carrying out a plan for transfer of the control of the property to the Consolidated Gas Co. of New York, and the Commission is unable to find that such bonds represent any actual expenditure of money upon the property. Such control, it is said, was deemed of great consequence to the Consolidated Co., since the Westchester Co. was in possession of franchises capable of being used in the City of N. Y. and adjoining Westchester County territory."

The Commission shows that the percentage claimed upon the labor and material items used in reproduction cost tables amount to 65.36% in addition to the base or unit prices, and says that there can be no justification for such tremendous overhead expenses in a reproduction cost of the property. The Commission cuts out a percentage of 15% which the respondent terms "contractors' profit," stating that it is in this case a misleading term, and that no proof was furnished concerning what such profit would be; also the estimate of 20% for intangibles; and substitutes 10%. No proof of any detailed intangible costs has, it is said, been given. These are, it is stated, primarily company records, and come within the domain of the accountant and not that of the engineer. A mere estimate by the engineer for the intangibles is held to be insufficient. The matter is treated at length in the opinion, as is also the subject of depreciation, and in the same connection the depreciation reserve established by the company.—V. 99, p. 1456

(F. W.) Woolworth & Co., New York.—*Total Sales.*—

1914—*December*—1913.		*Decrease.*	1914—12 *Months*—1913.		*Increase.*
$10,502,276	$10,569,237	$66,961	$69,616,775	$66,225,906	$3,390,868

—V. 99, p. 1758, 1372.

—Harvey Fisk & Sons, New York, have issued a further circular, dated Jan. 4, calling attention to the investor's opportunity with respect to the first mortgage bonds and Adjustment Income bonds of the Hudson & Manhattan RR. The bankers note the remarkable increase in the street railway traffic of N. Y. City from year to year, the increase in number of passengers for the year 1913-14 being 43,328,184 and the average for the three preceding years being 80,236,000 yearly. In addition to its system of tubes, the company owns the great Hudson Terminal office buildings (22 stories high), through the lower part of which over 30,000,000 passengers are handled each year. See also last week's "Chronicle," p. 54.

Barclay, Moore & Co., 123 and 125 South Broad St., Philadelphia, are distributing the fifth edition of their booklet giving a list of the bonds that are free of tax in Pennsylvania. The entire list is printed six times under the following classifications: Nature of corporation; lien; rate of interest; date of maturity; interest periods and yield at current prices. This classification makes it especially useful in selelcting bonds to meet any particular requirement.

—Announcement was made this week of the expiration by limitation on Jan. 2 of the co-partnership of Fisk & Robinson, dealers in investment securities, and the retirement of Harvey E. Fisk. The business is continued at the offices of the old firm, No. 26 Exchange Place, New York City, under the firm name of Robinson & Co., the members being George H. Robinson and Thomas G. Cook, the former partners, and J. Stanley-Brown, who has been associated with them for many years.

—Sidney Spitzer & Company, investment bankers, with home office in Spitzer Building, Toledo, O., have opened offices in New York at 115 Broadway, in charge of Mr. L. B. Tucker, the resident partner. The firm also has offices in Chicago and Cincinnati, and deals exclusively in municipal bonds. Mr. Spitzer was for many years a member of the banking house of Spitzer & Company, established in 1871.

—The entire issue having been sold, the $12,690,000 offering of Canadian Pacific Railway Equipment Trust certificates, series T, 1915, is advertised elsewhere in to-day's "Chronicle" as a matter of record. The syndicate was composed of the Guaranty Trust Co., White, Weld & Co., Brown Brothers & Co. and Colgate ,Parker & Co.

—Jansen Noyes, formerly connected with Hallgarten & Co. of this city, became manager of the bond department of William Morris Imbrie & Co., 61 Broadway, this city, on Jan. 1. John J. Roach, for several years identified with Kissel, Kinnicutt & Co., is now associated with the bond department of William Morris Imbrie & Co.

—Drexel & Co. of Philadelphia announced on January 1 the retirement of G. Clymer Brooke as a member of that firm. Mr. Brooke joined the Drexel firm on December 5 1909. Prior to that he was a partner of the firm of George S. Fox & Son of Philadelphia.

—Sanford & Kelley have issued their usual annual review of the various industrial and financial corporations of New Bedford. The compilation is replete with interesting statistics of these various concerns.

—The advertised offering of $15,000,000 Government of the Argentine Nation 6% notes is published in the "Chronicle" to-day, as a matter of permanent record, the notes having all been sold.

—Lee, Higginson & Co., 44 State St., Boston, announce that Frederic Winthrop Allen became a member of their firm on Jan. 1. Mr. Allen will make his headquaretrs in New York.

—Richard P. Austin was admitted to partnership in the firm of Parkinson & Burr of Boston on the 1st inst.; William P. Warner ceased to be a partner in the firm on that date.

—Harvey E. Fisk, formerly senior member of Fisk & Robinson, is now located at the offices of Harvey Fisk & Sons, 62 Cedar St., this city.

—William Henry Newbold retired from partnership in the firm of W. H. Newbold's Son & Co., 511 Chestnut St., Philadelphia, on Jan. 1.

—Kenneth D. Steere has become manager of the bond department of John Burnham & Co. of Chicago.

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COMMERCIAL EPITOME

Friday Night, Jan. 8 1915.

Though general trade is quiet, there are some mitigating features. Wheat is selling at the highest prices seen for sixteen years, under the spur of an extraordinary export demand. The exports for the week of 10,365,119 bushels are the largest on record for a single week. The total thus far this season of 207,000,000 bushels is some 40,000,000 bushels larger than in the same time last year. Cotton has also advanced and the week's exports are the largest on record for a week in January. Germany, Austria, Russia, Belgium and England have all been buying cotton. Wool has been active and higher, partly owing to big military orders from Europe for cloth. War orders for various other supplies are large. European buying of horses in this country is very large. A slight improvement is noted in some branches of the iron and steel trade, particularly in rails; also in the lumber trade. Collections in the grain belt are better. Retail trade has improved somewhat. Stocks and bonds have been stronger with a rather better demand. Foreign exchange declined sharply, coincident with big grain and cotton exports as well as liberal exports of other commodities on war orders, plainly overshadowing any foreign selling of American securities. Money is easier. The rise in cotton will in a measure relieve the situation at the South. Some industrial plants have resumed work. Trade at the South, however, continues generally quiet with cotton still selling below the cost of production. Ocean freights continue scarce and high. Iron and steel sales are far from being satisfactory. Manufactures are generally quiet so far as the domestic trade is concerned. The number of failures this week make a high record total for a week. But on the whole the outlook is believed to be slowly improving.

STOCKS OF MERCHANDISE IN NEW YORK.

		Jan. 1 '15.	Dec. 1 '14.	Jan. 1 '14.
Coffee, Brazil	bags	1,025,807	1,138,262	1,300,346
Coffee, Java	mats	64,399	50,678	32,350
Coffee, other	bags	285,245	292,282	152,423
Sugar	hogsheads	35,896	47,265	12,135
Hides	No.	31,500	37,000	6,003
Cotton	bales	53,940	41,409	94,721
Manila hemp	bales	1,475	2,825	5,325
Sisal hemp	bales	2,415	15,917	3,140
Flour	barrels & sacks	14,500	77,300	65,000

LARD has been firmer; prime Western 11.15c.; refined for the Continent 11.60c.; South America 11.85c., Brazil 12.85c. Lard futures have advanced, though at times showing a certain irregularity, owing to a decline in hogs, of which the receipts have been large. But sympathy with the rising grain markets has also been very apparent. Shorts have covered rather freely. To-day prices were higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery cts.	10.52	10.60	10.75	10.67	10.62	10.67
May delivery	10.80	10.92	11.05	10.97	10.95	10.97

PORK steady; mess $19 50@$20, clear $21 50@$24, family $24 50@$26. Beef, mess $21@$23; packet $23@$24, family $24@$26, extra India mess $36@$38. Cut meats rather firmer; pickled hams 10 to 20 lbs., 12½@13½c.; pickled bellies 6 to 12 lbs., 14@14⅛c. Butter, creamery extras 34c. Cheese, State, whole milk, held specials 15¾@16c. Eggs, fresh gathered extras 40@41c.

COFFEE has been latterly firmer with No. 7 Rio 7½c., No. 4 Santos 9¾ to 10⅛c. and fair to good Cucuta 10¾@11¼c. Coffee futures have advanced on bullish statistics and the firmness of Brazilian markets. The world's visible supply decreased 169,000 bags in December, as contrasted with an actual increase in the same month in 1913 of 498,459 bags. The aggregate world's stock is now 9,986,567 bags, against 13,687,583 bags a year ago. To-day prices advanced. Closing quotations were as follows:

January	6.41@6.43c.	May	6.75@6.76c.	September	7.74@7.75c.
February	6.49@6.51c.	June	6.65@6.67c.	October	7.81@7.82c.
March	6.58@6.59c.	July	7.59@7.60c.	November	7.87@7.88c.
April	6.66@6.68c.	August	7.67@7.69c.	December	7.95@7.96c.

SUGAR advanced on unfavorable weather in Cuba; centrifugal, 96-degrees test, 4.11c.; molasses, 89-degrees test, 3.46c. Atlantic port receipt for the week were 14,237 tons, against 14,836 tons last week and 30,727 last year. The stocks were 136,889 tons, against 159,652 tons last week and 82,360 tons last year. Refined has been quiet and unchanged at 4.95c. for granulated. Trading in sugar futures has been more active at firmer prices. Closing quotations for sugar futures were as follows:

February	3.04@3.05c.	June	3.26@3.28c.	October	3.46@3.48c.
March	3.10@3.11c.	July	3.32@3.33c.	November	3.50@3.52c.
April	3.15@3.16c.	August	3.38@3.39c.	December	3.54@3.56c.
May	3.20@3.22c.	September	3.42@3.43c.		

OILS.—Linseed higher. Flax seed at Duluth continues to advance. City, raw, American seed, 52c.; boiled, 53c.; Calcutta, 70c. Cocoanut steady; Cochin 14½@15c.; Ceylon 10⅞@11c. Olive 98c.@$1 05. Castor 8¼@8½c. Palm 8@8½c. for Lagos. Cod, domestic, steady at 33@35c. Cottonseed oil higher at 6.25@7c. for winter and summer white. Corn unchanged at 5.70@5.75c. Spirits of turpentine 46c. 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 advanced. Pittsburgh advices state that discoveries in the West Virginia fields are more encouraging than at any time in many months.

Pennsylvania dark	$1 50	Corning	95c.	Somerset, 32 deg.	90c.
Second sand	1 50	Wooster	$1 15	Ragland	70c.
Tiona	1 50	North Lima	93c.	Illinois, above 30 degrees	89c.
Cabell	1 10	South Lima	88c.	Kansas and Oklahoma	55c.
Mercer black	1 07	Indiana	88c.		
New Castle	1 07	Princeton	89c.		

TOBACCO has been quiet but steady. Before long a better business is expected, but for the time being manufacturers are not doing very much. Very steady prices are obtained, however, for Sumatra on what little business is being done. A moderate trade is taking place in Cuban leaf at steady quotations.

COPPER has been stronger, with higher foreign markets and a better demand; Lake has latterly been quoted at 13⅜ to 13½c.; electrolytic 13¼c. to 13⅜c. London prices have risen sharply. Tin was firmer at 33¼c. on the spot, receding later to 32¾c. London quotations have dropped sharply. Lead on the spot here 3.77½c.; spelter 5.85c. Pig iron has been in moderate demand at some recent advance in prices; No. 2 Eastern, $13 75 to $14; No. 2 Southern, $9 50@$9 75 Birmingham. Though no marked increase is reported in the trade in iron and steel, some improvement is noted in some branches. The Lackawanna RR. has been buying some 25,000 tons of rails for 1915 delivery, and the Baltimore & Ohio has ordered freight cars. Pittsburgh has sold some 30,000 kegs of spikes to railroads, mostly to Pennsylvania. Structural work is increasing somewhat and orders have been received on bridge contracts in various parts of the country.

COTTON

Friday Night, Jan. 8 1915.

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 380,322 bales, against 323,466 bales last week and 428,794 bales the previous week, making the total receipts since Aug. 1 1914 4,952,768 bales, against 7,406,285 bales for the same period of 1913-14, showing a decrease since Aug. 1 1914 of 2,453,507 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	20,225	20,559	37,928	32,069	29,025	23,688	163,494
Texas City	3,706	----	5,505	----	19,181	----	28,399
Port Arthur	----	----	----	----	----	----	----
Aransas Pass, &c.	----	----	----	----	----	597	597
New Orleans	207	8,361	14,705	14,800	12,155	7,506	57,734
Mobile	792	726	1,203	257	668	350	3,996
Pensacola	----	----	----	----	400	----	400
Jacksonville, &c.	----	----	----	----	----	1,635	1,635
Savannah	10,281	16,967	9,424	14,274	9,879	13,261	74,086
Brunswick	----	----	----	----	----	9,000	9,000
Charleston	753	2,552	1,748	1,722	1,634	2,271	10,680
Wilmington	250	996	376	1,155	1,106	1,654	5,537
Norfolk	2,631	2,674	3,089	3,854	2,645	3,808	18,701
N'port News, &c.	----	----	----	----	----	2,487	2,487
New York	----	----	----	----	----	----	----
Boston	423	408	68	88	245	470	1,702
Baltimore	----	----	----	----	----	1,874	1,874
Philadelphia	----	----	----	----	----	----	----
Totals this week	39,268	53,243	74,046	68,219	76,945	68,601	380,322

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 January 8,	1914-15.		1913-14.		Stock.	
	This Week.	Since Aug 1 1914.	This Week.	Since Aug 1 1913.	1915.	1914.
Galveston	163,494	2,124,910	98,729	2,421,212	481,702	292,650
Texas City	28,399	229,361	20,400	311,569	71,729	18,984
Port Arthur	----	4,435	693	25,124	------	------
Aransas Pass, &c.	597	15,469	----	129,736	7,650	2,279
New Orleans	57,734	752,361	63,746	1,103,042	331,338	277,685
Mobile	3,996	92,575	10,925	319,481	54,380	61,353
Pensacola	400	9,337	----	111,553	------	------
Jacksonville, &c.	1,635	25,246	503	26,174	1,166	2,501
Savannah	74,086	904,415	39,610	1,452,192	306,119	149,726
Brunswick	9,000	81,308	6,500	247,642	32,000	8,726
Charleston	10,680	231,191	2,268	385,907	138,147	45,777
Wilmington	5,537	108,685	7,574	337,952	40,387	30,512
Norfolk	18,701	243,775	15,008	393,056	56,409	63,095
N'port News, &c.	2,487	75,325	6,584	54,203	------	------
New York	----	2,441	634	3,917	84,096	105,775
Boston	1,702	13,475	659	10,893	8,569	4,390
Baltimore	1,874	36,829	1,237	71,893	8,024	6,887
Philadelphia	----	1,630	----	739	2,424	4,960
Totals	380,322	4,952,768	275,070	7,406,285	1,624,140	1,075,300

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1915.	1914.	1913.	1912.	1911.	1910.
Galveston	163,494	98,729	78,101	108,664	60,019	82,821
TexasCity, &c.	28,996	21,093	23,202	40,031	32,506	8,416
New Orleans	57,734	63,746	31,010	58,281	55,953	42,532
Mobile	3,996	10,925	3,680	13,518	5,689	4,884
Savannah	74,086	39,610	19,056	61,158	30,181	18,057
Brunswick	9,000	6,500	4,500	7,340	5,088	900
Charleston &c	10,680	2,268	1,342	4,523	1,734	1,610
Wilmington	5,537	7,574	1,812	18,193	13,255	3,428
Norfolk	18,701	15,008	6,846	14,400	10,351	5,826
N'port N., &c.	2,487	6,584	2,892	587	149	398
All others	5,611	3,033	6,559	7,722	24,410	10,542
Total this wk.	380,322	275,070	179,000	334,417	239,335	159,414
Since Aug. 1	4,952,768	7,406,285	7,468,704	7,997,022	6,679,535	5,498,654

The exports for the week ending this evening reach a total of 343,613 bales, of which 141,489 were to Great Britain, 35,429 to France and 166,695 to the rest of the Continent. Exports for the week and since Aug. 1 1914 are as follows:

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Exports from—	Week ending Jan. 8 1915. Exported to— Great Britain.	France.	Continent.	Total.	From Aug. 1 1914 to Jan. 8 1915. Exported to— Great Britain.	France.	Continent.	Total.
Galveston	53,717	24,832	55,051	133,600	604,031	126,300	573,683	1,304,014
Texas City	----	----	----	----	138,758	------	16,756	155,514
Pt. Arthur	----	----	----	----	2,454	------	400	2,854
Ar. Pass, &c	----	----	----	----	------	------	447	447
New Orleans	50,564	5,313	21,463	77,340	259,089	19,407	158,076	436,572
Mobile	----	----	536	536	9,895	------	837	10,732
Pensacola	----	----	400	400	9,116	------	400	9,516
Savannah	20,992	----	43,707	64,699	115,072	14,135	247,105	376,222
Brunswick	6,750	----	----	6,750	41,634	------	------	41,634
Charleston	----	----	9,500	9,500	20,090	------	39,314	59,404
Wilmington	----	----	9,529	9,529	6,800	------	36,650	43,450
Norfolk	----	----	8,178	8,178	11,151	------	17,480	28,631
New York	219	1,234	13,320	14,773	39,319	6,421	125,196	170,936
Boston	4,482	----	63	4,545	23,909	------	1,614	25,523
Baltimore	3,765	4,050	----	7,815	9,814	4,050	700	14,564
Philadel'a	1,000	----	1,316	2,316	25,537	------	3,127	28,664
San Fran	----	----	----	----	------	------	49,158	49,158
Pt. Towns'd	----	----	3,632	3,632	------	------	72,436	72,436
Total	141,489	35,429	166,695	343,613	1,316,669	170,313	1,343,289	2,830,271
Total '13-14	94,867	23,299	109,801	227,967	2,104,169	791,733	2,715,160	5,611,062

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 cbared, at the ports named. We add similar figures for New York.

Jan. 8 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	15,516	18,564	2,930	43,746	507	81,263	250,075
Galveston	51,046	13,909	----	96,473	6,500	167,928	313,774
Savannah	8,000	----	----	18,000	1,200	27,200	278,919
Charleston	10,000	----	----	----	----	10,000	128,147
Mobile	12,459	----	338	----	50	12,847	41,533
Norfolk	----	----	----	2,000	20,000	22,000	34,409
New York	700	----	----	6,000	----	6,700	77,396
Other ports	27,000	----	----	20,000	----	47,000	124,949
Total 1915	124,721	32,473	3,268	186,219	28,257	374,938	1,249,202
Total 1914	63,572	25,961	79,357	33,634	25,768	228,292	847,008
Total 1913	71,807	21,045	66,011	44,066	40,667	243,596	834,876

Speculation in cotton for future delivery has been fairly active at higher prices. The fact which has stood out most clearly during the week was the refusal of the South to sell freely at these prices. Hedge selling has increased, but on the whole has been small. Added to this there has been steady buying from two sources, namely Europe and the West. Germany has been buying May and October quite freely and Austria has also been a steady buyer. Austrian mills deposit margins with Vienna banks available here through one of the big express companies. It is understood that German mills provide credits in Berlin and also in New York. It is believed that these mills will not sell futures for a good while to come, or certainly not until they find it more easy to secure actual supplies at the South, as well as ocean freights. But Germany and Austria have been buying in spite of the high rates for ocean freight room, and also the high insurance premiums, as such drawbacks have been offset by the high prices of cotton ruling in Germany and Austria and the relatively low prices for cotton current on this side of the water. Also, Liverpool's spot sales early in the week increased to 10,000 bales and as a rule have latterly been 7,000 to 8,000 bales a day, which is some improvement on recent transactions. Moscow mills early in the week bought, it is stated, some 50,000 bales of the actual cotton for delivery in January and February. Some stress has been laid on the recent sharp advance in wool and flax, with which prices for jute and silk sympathize more or less. Also, the $100,000,000 cotton loan fund has been fully subscribed, and is now ready for business. The Southern banks contribute 25% and Northern banks the rest. Exports have at times made a very good exhibit, that is, 52,000 to 88,500 bales on given days. The increasing exports of cotton to Germany afford a basis for financing larger importations of dyestuffs and chemicals, which, it is believed, will do not a little towards relieving a more or less difficult situation. It may be added here that German banks have established large lines of credit with New York banks and trust companies, for the payment for American cotton bought by spinners, which would provide for not a little of the German buying here even if some of the trading is arranged for on the basis of credits on the other side of the water. The vital point is that Germany wants the cotton and is buying not only the actual staple but futures. Some complaint has been made not only by persons in Savannah, but also in New York, that there is interference in London with cablegrams sent by cotton firms to neutral European nations, and a protest is being made by the Savannah Cotton Exchange to the State Department at Washington. A notable thing is that on the recent upturn of prices futures have advanced more rapidly than spot markets at the South, i. e., futures rose, roughly, 95 to 100 points, compared with the prices of Dec. 15, whereas spot prices advanced in the same time only ½ to ¾c. Some think this is significant testimony to the merits of the new contract at New York, although the fact that spot prices have lagged in this manner may also be partly due to the scarcity and dearness of ocean freights. On the other hand, the South has from time to time sold here to a more or less extent as a hedge. Not a few, too, think that a reaction is due after a recent advance of 112 points from the low level of Dec. 11. While there is a good deal of talk about the big reduction that the South is going to make in its acreage, some are rather sceptical on that point. And they will be the more sceptical the more the market advances. In some parts of the South the prediction is freely made that the area will be cut down 30, 40, or even 50%. In Georgia they seem to be content in many cases, at any rate, with the prediction that the reduction will be 20%. The only trouble is that even if the South should cut down the acreage to say 22,000,000 acres, it could still raise a crop of well above 11,000,000 bales—as in 1897-98 and 1898-99—while there are those who believe that at least 6,000,000 bales will be carried over into next season, which would make a supply for next season of 17,000,000 bales. But if the advance continues and holds during the planting season this spring, there are those who doubt very much whether the South will greatly reduce its acreage, which for 1914-15 was 39,475,567 acres. Latterly large spot houses here have been selling May and October. Profit-taking has given prices something of a set-back. To-day prices advanced again sharply, partly in response to a rise in stocks and wheat. Besides, contracts were scarce after some leading spot houses had stopped selling October and December at current unusual premiums. Liverpool, moreover, was stronger than expected, and forwardings to spinners from Liverpool for the week reached the unexpectedly large total of 128,000 bales, against 63,000 last week and 130,000 last year and 108,000 the year before. Also, the exports surprised everybody. They were nearly 90,000 bales for the day and 343,613 bales for the week, said to be a high record for a week in January. Liverpool and German houses bought, also the West. Middling uplands closed at 8c., showing an advance for the week of 20 points.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Jan. 2 to Jan. 8.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	7.90	8.05	8.05	80.5	8.00	8.00

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 8 for each of the past 32 years have been as follows:

1915-c	8.00	1907-c	10.85	1899-c	5.94	1891-c	9.31
1914	12.30	1906	11.75	1898	5.94	1890	10.31
1913	13.10	1905	7.30	1897	7.19	1889	9.81
1912	9.60	1904	13.40	1896	8.31	1888	10.50
1911	15.00	1903	8.90	1895	5.69	1887	9.56
1910	15.85	1902	8.19	1894	8.06	1886	9.19
1909	9.40	1901	10.25	1893	9.94	1885	11.12
1908	11.30	1900	7.56	1892	7.44	1884	10.62

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, 10 pts. adv	Steady	----	----	----
Monday	Quiet, 15 pts. adv	Firm	----	400	400
Tuesday	Steady	Steady	400	----	400
Wednesday	Quiet	Barely steady	----	----	----
Thursday	Quiet, 5 pts. dec	Barely steady	----	700	700
Friday	Quiet	Steady	----	200	200
Total			400	1,300	1,70

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 2.	Monday, Jan. 4.	Tuesday, Jan. 5.	Wed day, Jan. 6.	Thursd y, Jan. 7.	Friday, Jan. 8.	Week.
New Contract							
January—							
Range	7.75 —	7.90-.95	7.86-.08	7.95-.01	7.80-.94	7.85-.90	7.75-.08
Closing	7.80-.82	7.95-.97	8.02-.03	7.87-.89	7.77-.79	7.89-.91	— — —
March—							
Range	7.85-.95	8.00-.13	8.03-.27	8.05-.23	7.98-.11	7.99-.11	7.85-.27
Closing	7.93-.95	8.12-.13	8.20-.21	8.05-.06	7.97-.98	8.08-.09	— — —
May—							
Range	8.00-.15	8.18-.32	8.19-.43	8.28-.43	8.18-.32	8.18-.34	8.00-.43
Closing	8.12-.13	8.31-.32	8.36-.37	8.25-.26	8.17-.19	8.31-.32	— — —
July—							
Range	8.20-.33	8.37-.50	8.37-.62	8.43-.61	8.35-.50	8.35-.52	8.20-.62
Closing	8.31-.32	8.49-.50	8.55-.57	8.43-.44	8.35-.36	8.48-.50	— — —
August—							
Range	— — —	8.49 —	8.61 —	— — —	8.53-.57	— — —	8.49-.61
Closing	8.38-.40	8.58-.60	8.64-.66	8.52-.54	8.44-.46	8.57-.59	— — —
October—							
Range	8.44-.58	8.58-.74	8.62-.82	8.67-.83	8.60-.73	8.58-.75	8.44-.83
Closing	8.55-.56	8.73-.74	8.76-.77	8.67-.68	8.60-.61	8.73-.74	— — —
December—							
Range	8.60 —	8.69-.87	8.81-.86	8.84-.02	8.78-.88	8.77-.90	8.60-.02
Closing	8.65-.67	8.87-.89	8.95-.97	8.84 —	8.78-.79	8.88-.90	— — —
Old Contract							
January—							
Range	— — —	— — —	7.47-.52	7.54 —	— — —	7.52 —	7.47-.54
Closing	7.40 —	7.55 —	7.46 —	7.43 —	7.40 —	7.52 —	— — —
March—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	7.70 —	7.87 —	7.85 —	7.55 —	7.52 —	7.63 —	— — —
May—							
Range	7.95 —	— — —	— — —	7.90-.95	— — —	— — —	— — —
Closing	— — —	8.12 —	8.10 —	7.80 —	7.77 —	7.88 —	— — —

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 January 8.	Closing Qoutations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	----	7¾	7⅞	7⅞	7⅞	7⅞
New Orleans	----	7½	7⅝	7⅝	7⅝	7⅝
Mobile	7⅜	7⅜	7⅜	7⅜	7⅜	7⅜
Savannah	7¼	7⅝	7⅝	7¾	7¾	7⅝
Charleston	7½	7½	7½	7½	7½	7½
Wilmington	7⅜	7½	7½	7½	7½	7½
Norfolk	7½	7⅝	7⅝	7¾	7¾	7¾
Baltimore	7⅝	7¾	7¾	7⅞	7¾	7¾
Philadelphia	8.15	8.30	8.30	8.30	8.25	8.25
Augusta	7⅞	7¾	7¾ @ ⅞	7⅞	7⅞	7 13-16
Memphis	7⅛	7⅜	7⅜	7⅜	7⅜	7⅜
St. Louis	----	7⅜	7⅜	7⅜	7⅜	7⅜
Houston	----	7⅞	7⅞	7⅞	7⅞	7 15-16
Little Rock	7⅛	7⅛	7 3 16	7 3-16	7 3-16	7 3-16

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THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

January 8 —	1915.	1914.	1913.	1912.
Stock at Liverpool.....bales.	901,000	1,005,000	1,430,000	887,000
Stock at London	25,000	5,000	5,000	2,000
Stock at Manchester	89,000	96,000	99,000	66,000
Total Great Britain stock	1,015,000	1,106,000	1,534,000	955,000
Stock at Hamburg	*8,000	19,000	10,000	8,000
Stock at Bremen	184,000	506,000	523,000	327,000
Stock at Havre	*72,000	446,000	452,000	237,000
Stock at Marseilles	2,000	2,000	2,000	2,000
Stock at Barcelona	18,000	24,000	24,000	15,000
Stock at Genoa	118,000	45,000	43,000	36,000
Stock at Trieste	*4,000	14,000	------	3,000
Total Continental stocks	406,000	1,056,000	1,054,000	628,000
Total European stocks	1,421,000	2,162,000	2,588,000	1,583,000
India cotton afloat for Europe	129,000	155,000	47,000	33,000
Amer. cotton afloat for Europe	812,079	715,849	780,022	1,105,875
Egypt,Brazil,&c.,aflt.for Europe.	55,000	99,000	87,000	66,000
Stock in Alexandria, Egypt	*240,000	380,000	326,000	254,000
Stock in Bombay, India	394,000	619,000	527,000	307,000
Stock in U. S. ports	1,624,140	1,075,300	1,078,472	1,451,864
Stock in U. S. interior towns	1,315,591	992,965	858,849	908,927
U. S. exports to-day	75,334	46,778	18,328	42,593
Total visible supply	6,066,144	6,245,892	6,310,671	5,752,259
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	623,000	765,000	1,243,000	782,000
Manchester stock	64,000	57,000	63,000	50,000
Continental stock	*340,000	1,009,000	1,025,000	599,000
American afloat for Europe	812,079	715,849	780,022	1,105,875
U. S. port stocks	1,624,140	1,075,300	1,078,472	1,451,864
U. S. interior stocks	1,315,591	992,965	858,849	908,927
U. S. exports to-day	75,334	46,778	18,328	42,593
Total American	4,854,144	4,661,892	5,066,671	4,940,259
East Indian, Brazil, &c.—				
Liverpool stock	278,000	240,000	187,000	105,000
London stock	25,000	5,000	5,000	2,000
Manchester stock	25,000	39,000	36,000	16,000
Continental stock	*66,000	47,000	29,000	29,000
India afloat for Europe	129,000	155,000	47,000	33,000
Egypt, Brazil, &c., afloat	55,000	99,000	87,000	66,000
Stock in Alexandria, Egypt	*240,000	380,000	326,000	254,000
Stock in Bombay, India	394,000	619,000	527,000	307,000
Total East India, &c	1,212,000	1,584,000	1,244,000	812,000
Total American	4,854,144	4,661,892	5,066,671	4,940,259
Total visible supply	6,066,144	6,245,892	6,310,671	5,752,259
Middling Upland, Liverpool	4.71d.	6.91d.	7.02d.	5.37d.
Middling Upland, New York	8.00c.	12.60c.	13.10c.	9.65c.
Egypt, Good Brown, Liverpool	7.00d.	10.25d.	10.65d.	9¾d.
Peruvian, Rough Good, Liverpool	8.75d.	9.00d.	10.25d.	9.05d.
Broach, Fine, Liverpool	4.40d.	6 5-6d.	6 11-16d.	5½d.
Tinnevelly, Good, Liverpool	4.30d.	6 11-16d.	6 11-16d.	5 7-.16d

* Estimated.

Continental imports for past week have been 120,000 bales.

The above figures for 1915 show an increase over last week of 162,359 bales, a loss of 179,748 bales from 1914, a decrease of 244,527 bales from 1913 and a gain of 313,885 bales over 1912.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	*Movement to January 8 1915.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Jan. 8.	*Movement to January 9 1914.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Jan. 9.
Ala., Eufaula	533	20,437	418	11,996	73	20,859	218	5,082
Montgomery	3,450	152,831	3,739	89,459	976	141,888	1,060	37,651
Selma	1,656	102,910	2,965	52,436	367	115,872	1,124	19,505
Ark., Helena	1,328	48,061	3,006	21,628	2,731	52,116	2,684	19,886
Little Rock	9,071	125,920	7,397	56,205	4,556	139,572	6,681	54,764
Ga., Albany	395	29,341	792	18,905	45	27,975	113	4,442
Athens	4,309	84,722	3,100	33,027	2,700	95,224	6,192	26,278
Atlanta	4,133	124,013	6,332	19,910	3,010	186,028	6,462	16,994
Augusta	8,023	320,644	16,079	152,102	4,724	305,011	7,766	91,113
Columbus	1,880	81,005	2,410	54,945	3,550	58,597	1,325	25,288
Macon	429	32,584	1,180	21,851	196	42,603	277	4,463
Rome	912	47,073	1,509	10,396	192	51,737	375	7,420
La., Shreveport	5,992	115,519	4,433	80,837	6,306	150,965	3,770	42,570
Miss., Columbus	891	23,632	1,845	11,304	289	33,188	1,399	5,090
Greenville	1,043	63,737	2,811	32,457	3,602	69,085	4,969	27,676
Greenwood	2,699	107,939	7,499	39,850	2,000	100,373	4,000	33,000
Meridian	1,401	24,955	865	20,199	951	24,081	1,693	8,372
Natchez	250	17,035	381	12,400	300	16,478	300	5,500
Vicksburg	930	29,935	1,081	18,842	1,464	27,422	1,209	13,197
Yazoo City	906	35,180	23	22,766	1,000	32,056	500	16,373
Mo., St. Louis	21,371	288,952	19,162	35,095	18,294	308,437	16,893	30,730
N. C., Raleigh	446	4,647	350	282	135	11,144	225	315
O., Cincinnati	8,376	124,744	7,857	7,325	8,679	118,841	5,005	24,467
Okla., Hugo	1,030	15,250	3,090	1,025	1,443	33,474	1,454	2,989
S.C., Greenw'd	300	13,990	300	11,800	415	11,627	465	517
Tenn., Memphis	33,390	656,825	36,896	263,138	25,487	780,891	33,063	254,107
Nashville	461	3,100	1,029	1,174	-----	7,913	218	472
Tex., Brenham	185	11,976	460	2,028	54	21,916	12	1,742
Clarksville	1,194	29,973	1,359	5,308	767	44,187	2,049	6,137
Dallas	5,591	83,499	5,727	7,169	3,751	70,397	4,715	8,695
Honey Grove	397	21,028	736	3,527	36	32,325	638	3,439
Houston	144,198	1,932,740	133,773	188,127	80,805	2,108,674	73,705	188,480
Paris	7,925	80,351	8,656	8,078	2,023	86,980	3,312	6,111
Total, 33 towns	275 095	4,854,548	287,260	1315591	180,921	5,327,940	193,866	992,965

The above totals show that the interior stocks have *decreased* during the week 12,165 bales but are to-night 322,626 bales more than at the same time last year. The receipts at all towns have been 94,174 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

January 8—	1914-15 Week.	1914-15 Since Aug. 1.	1913-14 Week.	1913-14 Since Aug. 1.
Shipped—				
Via St. Louis	19,162	270,982	16,893	289,952
Via Cairo	10,904	151,832	13,959	224,242
Via Rock Island	109	2,149	19	3,469
Via Louisville	4,559	71,365	1,818	64,983
Via Cincinnati	3,425	46,070	5,928	71,074
Via Virginia points	3,348	71,345	3,123	106,339
Via other routes, &c	13,208	182,678	12,982	241,519
Total gross overland	54,715	796,421	54,722	1,001,578
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,576	54,375	2,530	87,442
Between interior towns	2,622	79,382	6,629	57,449
Inland, &c., from South	1,556	65,308	2,501	57,307
Total to be deducted	7,754	199,065	11,660	202,198
Leaving net overland*	46,961	597,356	43,062	799,380

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 46,961 bales, against 43,062 bales for the week last yea , and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 202,024 bales.

In Sight and Spinners' Takings.	1914-15 Week.	1914-15 Since Aug. 1.	1913-14 Week.	1913-14 Since Aug.-1.
Receipts at ports to Jan. 8	380,322	4,952,768	275,070	7,406,285
Net overland to Jan. 8	46,961	597,356	43,062	799,380
Southern consumption to Jan. 8	60,000	1,350,000	60,000	1,386,000
Total marketed	487,283	6,900,124	378,132	9,591,665
Interior stocks in excess	*12,165	1,195,452	*12,945	849,497
Came into sight during week	475,118	--------	365,187	--------
Total in sight Jan. 8	-----	8,095,576	------	10,441,162
North'n spinners' takings to Jan. 8	73,448	1,348,924	65,458	1,653,073

* Decrease during week.

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 2.	Monday, Jan. 4.	Tuesday, Jan. 5.	Wed'day, Jan. 6.	Thursd'y, Jan. 7.	Friday, Jan. 8.
New Contract.						
January—						
Range		7.51 —	— — —	7.57-.65	— — —	
Closing		7.58 —	7.63 —	7.46-.48	7.41-.43	
March—						
Range		7.71-.85	7.74-.89	7.74-.87	7.67-.79	
Closing		7.83-.84	7.88-.89	7.74-.76	7.68-.69	
May—						
Range		7.91-.06	7.94-.08	7.95-.12	7.88-.01	
Closing		8.02-.03	8.07-.08	7.95-.96	7.89-.90	
July—						
Range		8.14-.30	8.16-.32	8.14-.31	8.09-.20	
Closing		8.25-.26	8.29-.31	8.14-.15	8.09-.10	
October—						
Range	HOLI-	8.39-.50	8.41-.57	8.44-.57	8.40-.47	HOLI-
Closing	DAY.	8.50-.51	8.55-.56	8.43-.45	8.38-.39	DAY.
December—						
Range		— — —	— — —	8.54-.61	— — —	
Closing		— — —	— — —	8.54-.55	— — —	
Old Contract.						
January—						
Range		7.45-.58	7.52-.58	7.59-.60	7.51-.59	
Closing		7.58 —	7.63 —	7.52-.54	7.48-.52	
March—						
Range		7.79-.80	— — —	— — —	— — —	
Closing		7.81 —	7.83-.87	7.69 —	7.68 —	
May—						
Range		— — —	— — —	— — —	— — —	
Closing		7.94 —	7.96-.00	7.84 —	7.81 —	
Tone—						
Spot		Steady.	Steady.	Firm.	Steady.	Quiet.
Options		Steady.	Steady.	Steady.	Steady.	— — —

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that rain has fallen in most sections during the week, with the precipitation light or moderate in the main. The marketing of cotton continues on a free scale.

Galveston, Tex.—It has been dry all the week. The thermometer has ranged from 43 to 60, averaging 52.

Abilene, Tex.—Rain on two days of the week, with rainfall of thirteen hundredths of an inch. Lowest thermometer 30.

Dallas, Tex.—We have had rain on three days during the week, the precipitation reaching thirteen hundredths of an inch. Minimum thermometer averaged 30.

Palestine, Tex.—Rain has fallen on two days during the week, the precipitation reaching forty-eight hundredths of an inch. Lowest thermometer 36.

San Antonio, Tex.—It has rained on two days of the week, the precipitation being sixteen hundredths of an inch. Minimum thermometer 40.

Taylor, Tex.—We have had rain on one day during the week, the rainfall being two hundredths of an inch. Lowest thermometer 34.

New Orleans, La.—It has rained on one day of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 53.

Shreveport, La.—Rain has fallen on two days during the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has ranged from 32 to 64.

Vicksburg, Miss.—Rain has fallen on one day during the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has ranged from 32 to 63, averaging 49.

Mobile, Ala.—Rain has fallen on two days of the week, the precipitation reaching one inch and sixteen hundredths. Average thermometer 50, highest 73, lowest 33.

Selma, Ala.—We have had rain on two days during the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 42, the highest being 62 and the lowest 26.

Madison, Fla.—Rain has fallen the past two weeks on seven days, the precipitation reaching four inches and fifty

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hundredths. The thermometer has ranged from 33 to 70, averaging 53.

Savannah, Ga.—Rain on two days of the week, with rainfall of sixty-three hundredths of an inch. Average thermometer 50, highest 70 and lowest 35.

Charleston, S. C.—There has been rain on three days of the week, the rainfall aggregating one inch and six hundredths. The thermometer has averaged 51, the highest being 66 and the lowest 35.

Charlotte, N. C.—We have had rain during the week, to the extent of two inches and thirty-five hundredths. The thermometer has ranged from 29 to 61, averaging 45.

Memphis, Tenn.—Rain has fallen on one day of the week, the precipitation reaching eighty-nine hundredths of an inch. Average thermometer 43, highest 60, lowest 32.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1914-15.		1913-14.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 1	5,936,785	--------	6,135,924	--------
Visible supply Aug. 1	------	3,176,816	------	2,581,551
American in sight to Jan. 8	475,118	8,095,576	365,187	10,441,162
Bombay receipts to Jan. 7	b55,000	290,000	112,000	1,028,000
Other India shipments to Jan. 7	b4,000	122,000	5,000	151,000
Alexandria receipts to Jan. 6	b65,000	377,000	22,000	813,600
Other supply to Jan. 6	2,000	54,000	4,000	147,000
Total supply	6,537,903	12,115,392	6,644,111	15,162,313
Deduct— Visible supply Jan. 8	6,066,144	6,066,144	6,245,892	6,245,892
Total takings to Jan. 8 a	471,759	6,049,248	398,219	8,916,421
Of which American	362,759	4,921,248	336,219	7,112,821
Of which other	109,000	1,128,000	62,000	1,803,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,350,000 bales in 1914-15 and 1,386,000 bales in 1913-14—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 4,699,248 bales in 1914-15 and 7,530,421 bales in 1913-14, of which 3,571,248 bales and 5,726,821 bales American.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments for the week ending Nov. 26 and for the season from Aug. 1 for three years have been as follows:

November 26. Receipts at—	1914.		1913.		1912.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	32,000	153,000	88,000	452,000	39,000	177,000

Exports	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan &China	Total.	Great Britain.	Continent.	Japan &China	Total.
Bombay—								
1914	1,000	10,000	16,000	27,000	15,000	72,000	173,000	260,000
1913	----	22,000	----	22,000	5,000	255,000	172,000	432,000
1912	1,000	2,000	----	3,000	12,000	96,000	29,000	137,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, December 2.	1914.		1913.		1912.	
Receipts (cantars)—						
This week	311,546		350,000		430,000	
Since Aug. 1	1,740,404		4,585,018		4,317,140	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	3,288	34,101	6,250	94,695	17,250	96,550
To Manchester	7,043	38,715	8,500	86,968	9,250	92,801
To Continent and India	13,868	55,882	13,750	151,856	17,750	115,161
To America	2,957	28,522	2,000	11,464	6,250	34,468
Total exports	27,156	157,220	30,500	344,983	50,500	338,980

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that confidence in the general situation tends to stimulate business.

SHIPPING NEWS.—As shown on previous page, the exports of cotton from the United Stat s the past week have reached 343,613 bales. The shipmen s n detail, as made up from mail and telegraphic returns, are a follows:

	Total bales.
NEW YORK—To Manchester—Jan. 2—219	219
To Havre—Dec. 31—1,234	1,234
To Bremen—Jan. 7—7,090	7,090
To Rotterdam, &c.—Jan. 3—6,230	6,230
GALVESTON—To Liverpool—Jan. 1—13,917; Jan. 7—8,049; Jan. 8—12,730	34,696
To Manchester—Jan. 2—10,376; Jan. 6—8,645	19,021
To Havre—Jan. 2—13,623; Jan. 7—11,209	24,832
To Bremen—Jan. 5—10,317	10,317
To Gothenburg—Jan. 6—13,122	13,122
To Rotterdam—Jan. 2—4,350	4,350
To Barcelona—Jan. 6—11,229; Jan. 7—9,147	20,376
To Genoa—Jan. 6—6,680	6,680
To Mexico—Jan. 5—206	206
NEW ORLEANS—To Liverpool—Dec. 31—11,791; Jan. 2—12,375; Jan. 7—7,968; Jan. 8—18,300	50,434
To other Great Britain—Jan. 6—130	130
To Havre—Jan 6—5,313	5,313
To Rotterdam—Jan. 2—3,650	3,650
To Barcelona—Jan. 5—4950	4,950
To Genoa—Dec. 31—6,269; Jan. 5—6,594	12,863
MOBILE—To Puerto Cabello—Jan. 7—536	536
Pensacola—To Continent—Jan. 2—400	400
SAVANNAH—To Liverpool—Jan. 1—7,160; Jan. 5—2,071; Jan. 7—11,761	20,992
To Oporto—Jan. 1—442; Jan. 5—960	1,402
To Barcelona—Jan. 8—5,753	5,753
To Bremen—Jan. 7—12,454	12,454
To Rotterdam—Jan. 4—12,650	12,650
To Gothenburg—Jan. 1—4,848	4,848
To Vladivostock—Jan. 6—6,600	6,600
BRUNSWICK—To Liverpool—Jan. 5—6,750	6,750
CHARLESTON—To Rotterdam, &c.—Jan. 4—9,500	9,500
WILMINGTON—To Rotterdam—Jan. 5—9,529	9,529
NORFOLK—To Bremen—Jan. 8—8,178	8,178
BOSTON—To Liverpool—Jan. 2—743; Jan. 4—2,951; Jan. 5—788	4,482
To Yarmouth—Jan. 2—63	63
BALTIMORE—To Liverpool—Dec. 31—3,765	3,765
To Havre—Dec. 28—4,050	4,050
PHILADELPHIA—To Liverpool—Jan. 2—1,000	1,000
To Rotterdam—Dec. 31—1,316	1 316
ORT TOWNSEND—To Japan—Jan. 5—3,632	3,632
Total	343,613

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 18.	Dec. 24.	Dec. 31.	Jan. 8.
Sales of the week	41,000	27,000	16,000	-------
Of which speculators took	600	100	200	-------
Of which exporters took	8,000	4,200	1,000	-------
Sales, American	31,000	20,000	13,000	-------
Actual export	5,000	3,012	9,791	6,700
Forwarded	82,000	64,000	63,000	128,000
Total stock	708,000	738,000	830,000	901,000
Of which American	445,000	465,000	559,000	623,000
Total imports of the week	101,000	96,000	166,000	204,000
Of which American	85,000	79,000	147,000	172,000
Amount afloat	490,000	473,000	358,000	-------
Of which American	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.		Good demand.	Good demand.	Moderate demand.	Fair business doing.	&uiet.
Mid.Upl'ds		4.71	4.74	4.74	4.74	4.71
Sales	HOLIDAY	10,000	10,000	7,000	8,000	6,000
Spec.&exp.		1,000	1,000	1,000	800	1,000
Futures. Market opened		Steady at 9@10½ pts. adv.	Steady at 2½@5 pts. adv.	Steady at 1@2 pts. advance.	Quiet at 8@9 pts. decline.	Quiet at ½@1 pt. decline .
Market, 4 P. M.		Steady at 15 pts. advance.	Quiet, 1 pt. dec. to ½ pt. adv.	Firm at 6½@8 pts. adv.	Barely st'y 7@7½ pts. dec.	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 45 means 4 45-100d.

Jan. 2 to Jan. 8.	Saturday.		Monday.		Tuesday.		Wed'day.		Thursday.		Friday.	
	12¼ p.m.	12¼ p.m.	12½ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May-June	HOLIDAY.		4 45	49½	52	50	52	58	52	50½	49	51
July-Aug.			4 51½	56	58½	56	58	64	58	56½	55	56½
Oct.-Nov.			4 63	67½	69½	67	68½	74	67½	66½	65	66½
Jan.-Feb.			4 68½	73	74½	72	74	78½	72½	71½	70	71½

BREADSTUFFS

Friday Night, January 8th, 1915.

Flour has been strong, in sympathy with a big advance in wheat, so that quotations for flour have, in some cases, materially advanced. But when it comes to actual trading it is another matter. Buyers, as a rule, are taking only what they require for immediate needs. Recently in some cases Northwestern mills, it is true, have had a better trade; others have not done so well. Recent business there has been from 60 to 100% of the output, but 100% was a distinct exception to the rule. The advance in prices has apparently, in many cases, carried them above exporters' limits, so that we hear less of foreign sales to Europe. In other words, the situation though generally strong, is quite as certainly for the most part quiet.

Wheat has advanced by leaps and bounds under the stimulus of a big European demand. There are fears that America will yet over-export itself under the spur of an insistent European demand. Last Monday the Rockefeller Foundation and the Belgian Relief Committee bought 1,250,000 bushels at the West. Large quantities of domestic and Canadian wheat were also sold at the same time at the seaboard. One thing which has played into the hands of the American trade has been the very high ocean freight rates for Argentina to Europe, i. e., 45c. per bushel to Rotterdam. But ocean tonnage, for that matter, has been scarce and high everywhere. But still with high prices ruling abroad there is a strong incentive to buy whatever the obstacles, and in the United States daily export sales have ranged from 500,000 to 2,000,000 bushels. Last Tuesday spot prices in Liverpool advanced 4½ to 5½ pence. It is true that the recent advance of 10 cents a bushel has caused a good deal of realizing, but the market has absorbed all offerings with a readiness which has made a profound impression. The weekly statistics, moreover, were bullish. They showed a decrease in the world's stock of 7,822,000 bushels, against 1,306,000 in the same week last year. The total American supply fell off 1,422,000 bushels, which contrasted rather strangely with an actual increase in the same week last year of nearly half a million bushels. It is pointed out by Liverpool statisticians that the exports from North America from Aug. 1 to Dec. 19 were 163,104,000 bushels, or nearly 30,000,000 bushels more than in a certain period of 1913. Russia, on the other hand, in the same period it seems, exported only 672,000 bushels, as

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against 76,362,000 bushels in the same period of 1913. India's exports in the same time lost 4,000,000 bushels, as compared with the same time of 1913 and Australia's dropped nearly 10,000,000 bushels. The total world's exports for the period mentioned are put at 185,928,000 bushels, or some 80,000,000 bushels less than in the same time of 1913. From Aug. 1 up to date the total shipments to Europe, &c., in another statement are put at 176,000,000 bushels, while the requirements are estimated at 316,000,000 bushels. Last year for the same period the exports to Europe, &c., were 264,000,000 bushels, and the requirements 240,000,000 bushels. In other words, Europe is nervous about supplies, as the war interferes with agriculture, world's crops are smaller as a rule than those of last year, despite the increase in this country and the outlook for the next crop in Europe is more or less dubious. The weather in the United Kingdom has been bad and field work and threshing have been greatly interrupted. Dry weather is complained of in India. Seeding is backward in Hungary. In Austria breadstuffs are very scarce and dear. In Italy the weather has been very wet. In Argentina the tone of the markets is strong, a fact which has reacted on Liverpool prices. In Germany officials and others are making further efforts to economize in the use of grain. At the West country offerings are still light. Mills are in some cases more anxious buyers. Southwestern mills have been buying cash wheat at Minneapolis, taking round lots out of store at 4 cents over May. The fact that Western flour prices, according to Chicago reports, have within a week advanced 60 cents has had no little influence on wheat. Also there are persistent rumors that the exportable surplus of Argentina will not be anything like as large as was at one time expected. On the other hand, the recent advance in wheat prices of some 10 cents a bushel has lifted them to the highest level seen for sixteen years past and there are those who think that at least a momentary reaction is due. Cash prices at the West are said to have reached the highest point seen for 45 years, or since the days of the Franco-Prussian War. British grain markets have been excited and it is suggested in some quarters that prices are going to extremes, which sooner or later, will produce a sharp recoil. To-day, however, prices advanced nearly 3 cents on big buying and a wild speculation. Export sales were 1,500,000 bales. May wheat touched 141¾, the highest thus far reached this season and the highest since the Leiter deal in 1898, when May touched $1.85. Margins of 10 to 15 cents are exacted on new business by some commission houses. Prices are up 22¼ cents from the low point in December. Exports for the week reached a high record in the history of the trade, being 10,365,119 bushels. The total thus far since July 1st from the United States is 207,132,327 bushels, against 158,999,197 bushels in the same time last year. Mills were buying freely at Kansas City at 1½ cents over May. Country offerings in the winter-wheat belt were small. They are larger in the Northwest. Two cargoes of Durum wheat were sold to Italy at the seaboard at $2 07 c. i. f., the highest price ever paid.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	138	141½	145	143½	145½	148¼
May delivery in elevator	139	142⅜	145¼	143⅝	145⅜	148¾
July delivery in elevator	----	128¼	130	128¾	131¼	133⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	131	134½	137¼	136	138⅜	140⅞
July delivery in elevator	119¼	122	123¾	122⅝	124⅜	126⅝

Indian corn has been rising in sympathy with wheat. At points in Ohio as high as 60 cents has been paid. Liverpool has reported smaller offerings from River Plate. Stocks at Liverpool, moreover, have been decreasing. Prices at Buenos Ayres have been strong. Yet profit-taking and hedge selling have now and then caused a reaction in this country. The Eastern demand at Chicago has also been rather slow. Exporters have not done much, despite a sharp advance in Liverpool. But, on the other hand, the South the other day bought half a million bushels at St. Louis, Kansas City and Cairo. In Illinois prices have been up to 64 and 65 cents. At Liverpool the corn market has been strong and excited, with heavy buying on the Argentina news and decreasing stock. The scarcity and dearness of ocean freights at Argentina ports has been a noteworthy feature, making England anxious about future supplies from that quarter. To-day prices advanced on larger trading. Most houses are demanding such large margins on wheat that some of the trading is being diverted to corn and oats. Exporters took 750,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	76	76¼	79¼	78½	79	79¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	73⅞	75¾	75¾	75⅛	75⅝	76⅜
July delivery in elevator	75⅛	76⅝	76¾	76⅛	76⅝	77¼

Oats have also advanced at home and abroad. Argentina reports oats 4½ cents higher latterly on damage to the crop. Also, it is noted that the tonnage at Argentina markets for oats, wheat and linseed is very scarce. Exporters have been buying at Chicago to some extent, and the other day 100,000 bushels were sold to Europe. Of course, the big advance in wheat has also exerted more or less influence. The domestic demand at Chicago has also increased greatly. Shorts have covered freely. At the same time, however, it is a fact that country offerings have increased and that prices of late have been more or less irregular. For instance, on Wednesday oats broke fully 1 cent from the top at Chicago on selling by traders. It shows the shifty nature of the market; it shows that almost anything may be expected at any time in the way of fluctuations. At the same time, however, there can be no doubt that the undertone for the time being at any rate, has been strong. In Argentina the weather has been wet in parts of the harvesting area. Harvesting has been impeded and harvesting returns are disappointing. Estimates of the Argentina surplus, moreover, are being reduced. To-day prices advanced, with a good domestic demand. Besides exporters took 500,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts	55@55½	56@56½	56½@57	56½@57	57	57½
No. 2 white	55½@56	56½@57	57@57½	57@57½	57½	58

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	54¼	55	55⅝	54⅞	56	56⅜
July delivery in elevator	51⅞	53⅛	53⅜	52⅝	53⅜	54¼

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1	$1 50¼	No. 2 mixed F. O.B.	79¼
N. Spring, No. 2	------	No. 2 yellow C. I. F.	80¼
Red winter, No. 2	1 48¼	No. 3 yellow	79¼
Hard winter, No. 2	1 48¼	Argentina in bags	77
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	57½	New York	1.20
No. 2, white	58	Western	------
No. 3, white	57	Barley—Malting	77@83

FLOUR.

Winter, low grades	$5 20@$5 40	Spring clears	$6 00@$6 25
Winter patents	6 50@ 6 75	Kansas straights, sacks	6 50@ 6 75
Winter straights	6 25@ 6 50	Kansas clears, sacks	5 85@ 6 10
Winter clears	5 50@ 6 00	City patents	7 75
Spring patents	6 75@ 7 00	Rye flour	6 00@ 6 50
Spring straights	6 40@ 6 60	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. 48lbs.	bu. 56 lbs.
Chicago	83,000	1,919,000	4,143,000	2,145,000	426,000	121,000
Milwaukee	15,000	81,000	309,000	327,000	218,000	77,000
Duluth	------	367,000	274,000	118,000	35,000	40,000
Minneapolis	------	1,908,000	531,000	329,000	347,000	111,000
Toledo	------	94,000	84,000	54,000	------	4,000
Detroit	8,000	30,000	178,000	109,000	------	------
Cleveland	10,000	27,000	84,000	111,000	------	------
St. Louis	72,000	492,000	475,000	342,000	25,000	20,000
Peoria	65,000	20,000	368,000	208,000	53,000	8,000
Kansas City	------	1,039,000	333,000	60,000	------	------
Omaha	------	569,000	945,000	138,000	------	------
Tot. wk. '15	263,000	6,546,000	7,724,000	3,941,000	1,104,000	381,000
Same wk. '14	243,000	4,268,000	8,033,000	4,270,000	1,365,000	233,000
Same wk. '13	326,000	7,374,000	8,233,000	5,300,000	2,437,000	262,000
Since Aug. 1						
1914-15	9,413,000	270,817,000	109,633,000	153,893,000	54,046,000	14219000
1913-14	9,607,000	184,213,000	101,899,000	115,666,000	55,049,000	8,667,000
1912-13	8,166,394	234,630,777	84,669,363	126,594,462	56,358,506	10771000

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 2 1915 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	268,000	1,269,000	457,000	289,000	171,000	58,000
Boston	44,000	191,000	7,000	69,000	2,000	51,000
Portland, Me	14,000	642,000	------	------	-----	-----
Philadelphia	64,000	713,000	220,000	122,000	36,000	1,000
Baltimore	88,000	331,000	969,000	212,000	112,000	249,000
New Orleans *	108,000	1,292,000	39,000	24,000	-----	-----
Newport News	6,000	251,000	------	------	-----	-----
Galveston	------	1,735,000	------	------	-----	-----
Mobile	11,000	------	34,000	------	-----	-----
Montreal	3,000	68,000	3,000	56,000	21,000	-----
St. John	41,000	204,000	------	------	-----	-----
Total week 1915	647,000	6,696,000	1,729,000	772,000	342,000	359,000
Total week 1914	418,000	3,523,000	996,000	728,000	334,000	60,000

* 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 Jan. 2 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	1,677,645	710,233	180,911	60,518	107	150,448	56,858
Portland, Me	642,000	------	14,000	------	-----	-----	-----
Boston	234,802	------	20,690	------	-----	-----	-----
Philadelphia	845,000	34,000	24,000	------	-----	-----	-----
Baltimore	786,613	550,603	-----	350,360	333,466	63,000	-----
New Orleans	729,000	14,000	1,000	1,000	-----	130,454	-----
Newport News	251,000	------	6,000	------	-----	-----	-----
Galveston	729,000	------	-----	------	-----	-----	-----
Mobile	------	34,000	11,000	------	-----	-----	-----
St. John	204,000	------	-----	41,000	-----	-----	-----
Total week	6,099,060	1,342,836	298,601	411,878	333,573	343,902	56,858
Week 1914	3,587,917	108,440	177,239	74,875	-----	623,928	2,006

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

Exports for week and since July 1 to—	Flour Week. Jan. 2. bbls.	Flour Since July 1 1914. bbls.	Wheat Week. Jan. 2. bush.	Wheat Since July 1 1914. bush.	Corn Week. Jan. 2. bush.	Corn Since July 1 1914. bush.
United Kingdom	112,131	2,885,575	2,210,525	77,862,919	34,000	130,061
Continent	114,891	2,280,636	3,879,410	89,380,472	1,242,269	5,833,905
Sou. & Cent. Amer.	49,126	789,904	9,125	2,685,427	525	805,101
West Indies	22,453	755,702	------	32,883	65,517	964,320
Brit. Nor. Am. Cols.	-----	46,899	------	------	------	4,818
Other Countries	-----	139,700	------	56,012	525	15,375
Total	298,601	6,898,416	6,099,060	170017,713	1,342,836	7,773,580
Total 1913-14	177,239	6,235,734	3,587,917	114989,998	108,440	1,938,449

The world's shipments of wheat and corn for the week ending Jan. 2 1915 and since July 1 1914 and 1913 are shown n the following:

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Exports.	Wheat. 1914-15. Week Jan. 2.	Wheat. 1914-15. Since July 1.	Wheat. 1913-14. Since July 1.	Corn. 1914-15. Week Jan. 2.	Corn. 1914-15. Since July 1.	Corn. 1913-14. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,400,000	227,048,000	163,906,000	1,144,000	7,244,000	706,000
Russia	------	12,074,000	88,822,000	------	4,813,000	8,209,000
Danube	*	2,347,000	27,612,000	*	9,431,000	12,901,000
Argentina	32,000	4,563,000	12,890,000	3,162,000	89,873,000	118,263,000
Australia	------	8,996,000	16,608,000	------	--------	--------
India	104,000	16,152,000	24,720,000	------	--------	--------
Oth. countr's	56,000	4,525,000	4,930,000	------	--------	--------
Total	8,592,000	275,705,000	339,488,000	4,306,000	111,361,000	140,079,000

* Not available since August 1.

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

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 2 1915	--------	--------	37,448,000	--------	--------	28,741,000
Dec. 26 1914	--------	--------	43,312,000	--------	--------	29,292,000
Jan. 3 1914	13,312,000	13,800,000	27,112,000	5,347,000	8,317,000	13,664,000
Jan. 4 1913	12,400,000	14,296,000	26,696,000	8,672,000	17,944,000	26,616,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 2 1915 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	4,163	1,141	1,449	1,139	176	248	474	103
Boston	382	714	46	28	----	3	264	15
Philadelphia	1,677	271	310	269	----	4	51	----
Baltimore	1,272	29	1,556	1,140	----	575	138	----
New Orleans	3,371	----	74	145	----	----	----	----
Galveston	1,725	----	8	----	----	----	----	----
Buffalo	2,612	61	453	2,174	25	18	1,063	----
" afloat	10,012	1,429	----	1,098	----	----	637	----
Toledo	1,390	----	155	762	----	9	9	----
" afloat	100	----	----	----	----	----	----	----
Detroit	448	----	250	53	----	27	----	----
Chicago	3,622	----	9,609	12,898	----	60	893	----
" afloat	473	----	1,593	792	----	----	----	----
Milwaukee	73	----	647	599	----	80	254	----
Duluth	9,312	74	708	1,938	27	93	537	32
Minneapolis	18,309	----	592	4,554	----	246	612	----
St. Louis	3,221	----	286	627	----	4	----	----
Kansas City	9,719	----	476	1,000	----	37	----	----
Peoria	3	----	205	1,353	----	----	1	----
Indianapolis	326	----	467	390	----	----	----	----
Omaha	645	----	819	1,998	----	44	183	----
Total Jan. 2 1915	72,861	3,719	19,703	32,957	228	1,448	5,116	150
Total Dec. 26 1914	73,746	3,881	15,864	32,849	223	1,644	5,336	149
Total Jan. 3 1914	63,742	10,523	12,126	26,910	6,932	2,226	5,712	1,565

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	1,499	----	114	1,343	----	5	333	----
Ft. William & Pt. Arth'r	4,533	----	----	2,080	----	----	----	----
" afloat	283	----	----	----	----	----	----	----
Other Canadian	9,189	----	----	3,555	----	----	----	----
Total Jan. 2 1915	15,504	----	114	6,978	----	5	333	----
Total Dec. 26 1914	15,353	----	116	6,978	----	----	329	----
Total Jan. 3 1914	22,118	----	13	13,008	----	24	489	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	72,861	3,719	19,703	32,957	228	1,448	5,116	150
Canadian	15,504	----	114	6,978	----	5	333	----
Total Jan. 2 1915	88,365	3,719	19,817	39,935	228	1,453	5,449	150
Total Dec. 26 1914	89,099	3,881	15,980	39,827	223	1,644	5,665	149
Total Jan. 3 1914	85,860	10,523	12,139	39,918	6,932	2,250	6,201	1,565

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 8 1915.

The dry goods trade has entered the new year under conditions which, considering the war, are very favorable. The new year finds stocks light in all quarters of the trade, with manufacturers in a very strong position. During the greater part of the past year, manufacturers, even before the war broke out, had kept production well within actual requirements, and there were practically no surplus stocks to be disposed of when hostilities began. Manufacturers also were not very heavily covered ahead on cotton when the war broke out, and therefore the slump in cotton values did not cause them any great loss. On the contrary, it gave mills an opportunity to cover their requirements of the staple for the whole year at prices which will insure them a good profit, providing there is a normal market for finished goods. In the distributing end of the trade business is increasing from day to day, leading buyers taking advantage of present low prices to place their requirements well through the year. Jobbers report a steady call for general lines both through the mails and over the counter, and also state that the shipment of goods which had been held back pending instructions is now being called for. One of the most favorable developments of the week has been the decision of the Australian Government to lift the embargo against shipments of wool to the United States, providing the shipments are made in English bottoms and the shippers are given guaranties that the wool will not be again exported to an enemy country. This embargo, and a consequent fear on the part of American manufacturers of a shortage of raw wool supplies, has been one of the chief drawbacks to the woolen trade. It is now probable that manufacturers will be enabled to increase their bookings of advance business, and possibly modify prices slightly, which would, no doubt, stiumlate demand. Export business, aside from that arising from the war, is quiet. More orders have been received from Red Sea ports for standard sheetings, amounting to between 500 and 600 bales. From other quarters demand is poor. Considerable goods are still held here for China account, and until shipping directions have been received covering these, no new business is looked for. India is also out of the market, recent small takings of drills having been sufficient to meet requirements for the time being. A large volume of miscellaneous goods is being shipped against war contracts.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 31 were 2,326 packages, valued at $163,502, and for the period from Jan. 1 to Dec. 31 they reached 296,291 packages, valued at $22,140,681. For the corresponding period of 1913 the totals were 337,205 packages and $25,797,822. The usual details that we have heretofore given are withheld for the present under instructions of the Secretary of the Treasury.

Demand for staple cotton goods is improving, and many buyers are placing contracts covering their requirements through the greater part of the year. Retailers have taken quite a large volume of goods for their January "white" sales and are also beginning to order their spring and summer goods. Many buyers who delayed covering their spring needs until after the first of the year in the hope of obtaining lower prices have been disappointed and are now placing their business without further delay. This is particularly true as regards ginghams, colored cottons and other lines of cotton dress goods. Print cloths are fairly active with prices firmly held. Recent offers of buyers at prices slightly under the market have not resulted in sales, and mills are very firm on distant contracts. There is a good demand for heavy and medium weight sheetings, principally for bagging purposes. Cotton blankets are also receiving considerable attention. These are now being pushed by manufacturers, owing to the prospect of higher prices and scarcity of woolen blankets. Gray goods, 38-inch standard, are quoted 3⅞c.

WOOLEN GOODS.—Business in woolens and worsteds continues active, with good re-orders for spring goods. Medium and low-grade covert cloths recently placed on the market are selling well, with the result that demand for the better grades has fallen off. Light shades of broadcloths and serges are becoming more popular for spring suitings and cloaks. Gabardines, whipcords, poplins and wool silk mixtures are also doing well. Manufacturers complain about the high cost of wool and state that profits are kept within a small margin, notwithstanding recent advances which have been made on finished goods. They are greatly encouraged by the action of the British Government in lifting the embargo against wool exports, but state that the restrictions surrounding the shipment of the same will act as a severe handicap. The trade is awaiting the opening of fall lines later in the month, and expectations of higher prices for that season are general.

FOREIGN DRY GOODS.—Business in imported lines, particularly in woolens, worsteds and novelty lines, is quiet. Agents representing foreign manufacturers are urgently soliciting orders, assuring buyers that they will be in a position to make the deliveries promised. Buyers, however, are generally showing a preference for domestic goods. Linens have been slightly more active during the past week, owing to the demand from retailers for supplies to fill in their offerings at the special January sales. Advances in prices are still being recorded on lines in which the shortage is most pronounced. Attention is beginning to centre in the offerings of dress linens for the coming spring season, and the trade is awaiting developments in this connection. It is feared that prices will rule so high that sales will compare very poorly with previous seasons. Burlaps continue steady in tone, with fairly active trading in lightweights and a moderate trade in heavyweights. Lightweights are quoted at 3.50c. and heavyweights at 4.50c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.	Week Ending Dec. 31 1914. Pkgs.	Week Ending Dec. 31 1914. Value. $	Since Jan. 1 1914. Pkgs.	Since Jan. 1 1914. Value. $
Manufactures of				
Wool	624	179,433	85,299	23,597,321
Cotton	2,062	470,615	150,471	40,392,809
Silk	671	325,665	66,217	31,406,879
Flax	1,119	327,210	69,499	17,746,292
Miscellaneous	1,166	218,769	128,957	13,793,127
Total 1914	5,642	1,521,692	500,443	126,936,428
Total 1915	11,300	3,025,881	473,863	119,554,716
Warehouse Withdrawals Thrown upon the Market.				
Manufacturers of—				
Wool	315	84,171	38,990	10,690,782
Cotton	342	114,371	37,379	10,775,266
Silk	204	92,969	14,786	6,218,845
Flax	489	130,531	25,961	6,827,698
Miscellaneous	527	82,289	89,630	5,859,200
Total withdrawals	1,877	504,331	206,746	40,371,791
Entered for consumption	5,642	1,521,692	500,443	126,936,428
Total marketed 1914	7,519	2,026,023	707,189	167,308,219
Total marketed 1913	21,311	5,448,209	697,360	159,159,762
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	302	67,467	33,096	10,144,277
Cotton	355	107,322	35,169	10,523,636
Silk	801	238,744	17,492	7,229,209
Flax	339	148,981	27,722	7,281,289
Miscellaneous	623	100,848	68,092	5,819,607
Total	2,420	663,362	181,571	40,998,018
Entered for consumption	5,642	1,521,692	500,443	126,936,428
Total imports 1914	8,062	2,185,054	682,014	167,934,446
Total imports 1913	13,635	3,658,481	774,939	163,846,191

Note.—Totals since January 1 cover 53 weeks for each year.

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STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN DECEMBER AND THE YEAR 1914.

During the month of December there was a still further improvement in the municipal bond market. The total of sales advanced to $27,436,412, which is an increase of 7 millions over November and 17½ millions over August, when the market first felt the effects of the European war. This total of $27,436,412 includes only new bond issues of a permanent character. In addition, there were negotiated in December $10,739,603 temporary loans, including $4,908,500 special revenue bonds and $1,000,000 corporate stock notes of New York City. Porto Rican bonds amounting to $1,655,000, $9,332,402 Canadian municipal debentures and $20,500,000 New York City "general fund" bonds were also sold last month. Below we furnish a comparison of all the various forms of obligations sold in December during the last five years:

	1914.	1913.	1912.	1911.	1910.
	$	$	$	$	$
Permanent loans (U. S.)	27,436,412	44,635,028	27,657,909	36,028,842	36,621,581
*Temporary loans(U.S.)	10,739,603	92,984,736	17,960,379	47,116,748	26,974,866
Canadian loans (perm't)	9,332,402	28,978,134	4,099,065	2,596,883	456,093
Gen. fund bds. (N.Y C.)	20,500,000	12,000,000	7,500,000	3,500,000	8,000,000
Bonds of U. S. Possessions	1,655,000	------	------	------	------
Total	69,663,417	178597,898	57,217,353	89,242,473	72,052,540

* Includes $5,908,500 temporary securities issued by New York City in Dec. 1914, $90,932,919 in Dec. 1913 and $16,049,830 in Dec. 1912.

Notwithstanding the fact that during the last five months of the year the sales of municipal bonds amounted to only 84 millions, the output for 1914 is far in excess of any previous year. The total is $466,375,261, and compares with $403,246,518 for 1913, which is the next highest yearly total. The following table shows the aggregate of permanent issues for December, as well as the twelve months, for a series of years:

	Month of December.	*For the Twelve Mos.*		*Month of December.*	*For the Twelve Mos.*
1914	$27,436,412	$466,375,261			
1913	44,635,028	403,246,518	1902	$11,567,812	$149,498,689
1912	27,657,909	386,551,828	1901	15,456,958	131,549,300
1911	36,028,842	396,859,646	1900	22,160,751	145,733,062
1910	36,621,581	320,036,181	1899	4,981,225	118,113,005
1909	31,750,718	339,424,560	1898	7,306,343	103,084,793
1908	28,050,299	313,797,549	1897	17,855,473	137,984,004
1907	13,718,505	227,643,208	1896	10,664,287	106,496,060
1906	21,260,174	201,743,346	1895	8,545,804	114,021,633
1905	8,254,593	183,080,023	1894	13,486,374	117,176,225
1904	9,935,785	250,754,946	1893	17,306,564	77,421,273
1903	13,491,797	152,281,050	1892	3,297,249	83,823,515

The monthly output in each of the years 1914 and 1913 is shown in the following table:

	1914.	1913.		1914.	1913.
January	$84,279,094	$30,414,439	July	$26,088,573	$23,477,284
February	37,488,367	27,658,087	August	9,728,371	19,822,191
March	43,096,491	14,541,020	September	12,260,885	26,025,969
April	102,817,074	23,644,915	October	14,673,217	39,698,091
May	34,263,114	83,234,579	November	20,189,426	30,708,685
June	54,054,237	39,386,230	December	27,436,412	44,635,028
Total				$466,375,261	$403,246,518
Average per month				$38,864,605	$33,603,876

The total of *all* loans put out during the calendar year 1914, we find, is $1,043,608,999, including $466,375,261 new issues of long-term bonds by the States, counties and minor civil divisions of the United States, $375,955,542 temporary loans negotiated, $177,506,435 obligations of Canada, its provinces and municipalities, $23,500,000 "general fund" bonds of New York City and $2,955,000 bonds of Porto Rico. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

	1914.	1913.	1912.	1911.	1910.
	$	$	$	$	$
Perm. loans (U. S.)	466,375,261	403,246,518	386,551,828	396,859,646	320,036,181
*x*Tem. loans (U. S.)	375,955,542	550,428,549	290,850,209	254,901,797	259,105,968
*Canada loans(per.)	177,506,435	161,543,983	84,096,241	45,657,122	86,628,550
Bds. U.S.posses'ns.	2,955,000	1,000,000	1,600,000	1,625,000	425,000
Panama Canal bds.	None	None	None	50,000,000	None
General fund bonds (New York City)	23,500,000	22,000,000	17,500,000	17,500,000	17,000,000
General fund bonds (Baltimore, Md.)	--------	300,000	300,000	None	None
Total	1,046,292,238	1138519,050	780,898,278	766,543,565	683,195,699

x Includes $300,922,414 temporary securities issued by New York City in 1914, $467,386,432 in 1913, $248,062,183 in 1912, $200,690,272 in 1911 and $213,947,278 in 1910.

* Including loans made by Dominion Government—£10,000,000 in 1914, £7,000,000 in 1913, £5,000,000 in 1912 and £9,000,000 in 1910. There were no loans by the Dominion in 1911.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Argentine (Republic of).—*Loan.*—On Monday (Jan. 4) $15,000,000 6% gold notes of the Argentine Nation were offered to the public. In this city subscriptions were received by the National City Bank, Harris, Forbes & Co. and the Guaranty Trust Co. Subscriptions were also received by the Continental & Commercial Trust & Savings Bank and the Illinois Trust & Savings Bank, Chicago; the Fourth Street National Bank Fidelity Trust Co. of Philadelphia; Mellon National Bank and the Union Trust Co. of Pittsburgh, and the First National Bank of Boston. The notes were all sold within a few hours, the advertisement on a preceding page appeaing as a matter of record only.

The loan is dated Dec. 15 1914 and is due as follows: Series "A," $5,000,000 Dec. 15 1915; Series "B," $5,000,000, Dec. 15 1916; Series "C," $5,000,000, Dec. 15 1917. The Series "A" notes were offered at par, Series "B" at 99½ and Series "C" 99¼. Coupon notes in denomination of $1,000. Interest payable June 15 and Dec. 15. Principal and interest payable in U. S. gold dollars at the National City Bank of New York. Exempt from all Argentine taxes. Redeemable at 101 and interest on any interest date on ninety days' published notice. These notes are issued under authority of Law No. 9,468 of Jan. 16 1914, and are the direct general obligation of the Argentine Government, whose faith and credit are pledged for the prompt payment of the principal and semi-annual interest as they severally fall due. There will be embodied in the text of each note the following agreement:

"The Government of the Argentine Nation covenants that during the life of this loan no more favorable conditions as to security will be given any other loan of the Government of the Argentine Nation without equally securing this loan, both as to principal and interest."

Only one issue of Argentine Government bonds has a specific lien upon import duties. The total interest and sinking fund charges on this issue amounted to only $2,453,230 in 1913, or less than 3% of the total ($84,540,316) import duties.

The total external and internal funded debt of the Argentine on Dec. 31 1913 was $525,493,137. The amortization payments for 1913 amounted to $9,793,171, and the interest to $24,640,515, a total of $34,433,686 for the service of the debt. As the national revenues in that year aggregated $148,266,329, the interest charges consumed but 16 2-3% and the total debt service only 23.3% of the total revenues.

The population of the Argentine on December 31 1913, according to official estimate, amounted to 7,704,396. The preliminary indications from the census taken in June 1914 are that this estimate was too low and that the present population of Argentine is over 9,000,000. Buenos Aires, the capital of the Republic, with a population, as shown by the 1914 census, of 1,560,163, is the fourth largest city in North and South America. The area of the Argentine comprises 738,000,000 acres. Superimposed upon the United States it would cover the entire region east of the Mississippi River, plus the State of Texas.

Gooding County, Idaho.—*Bonds Declared Valid.*—The State Supreme Court, in an opinion by Chief Justice Sullivan, denies the application of H. O. Frazier for an injunction to restrain the issuance of refunding bonds to pay Gooding County's share of the debt created by Lincoln County from which it was created. The Court says that the original debt was legally contracted in the first place and that the Act creating the county of Gooding made provision for taking care of the proportion of the debt in the manner in which it was intended to take care of it. Judges Truitt and Budge concur.

Massachusetts.—*Street Railway Bonds which are Legal for Savings Bank Investment.*—The Public Service Commission has transmitted to the Bank Commissioner a list of street railway companies in whose bonds savings banks may invest. The order reads as follows:

To the Honorable the Bank Commissioner of the Commonwealth,
State House, Boston, Mass.:

Dear Sir—Pursuant to the provisions of the Acts of 1908, Chapter 590, Part v., Sec. 68, fifth, we transmit the following list of street railway companies incorporated in this Commonwealth which appear from the returns made by them to have annually earned and properly paid, without impairment of assets or capital stock, an amount in dividends equal to at least 5% upon their outstanding capital stock in each of the five preceding years, with the exception of the nine months between Sept. 30 1909 and June 30 1910, which period is deemed to be one of the said years, but to which the requirements that dividends equal to at least 5% upon all their outstanding capital stock shall have been earned and paid does not apply, as provided in Sec. 2 of Chapter 502 of the Acts of the year 1909:

Bay State,	Nahant & Lynn,
Boston & Revere Electric,	Springfield,
East Middlesex,	Union,
Fitchburg & Leominster,	West End,
Holyoke,	Worcester Consolidated.
Milford & Uxbridge,	

For the Commission,
FREDERICK J. MACLEOD, *Chairman.*

The Milford & Uxbridge Street Ry. has been added to the list since last year.

It appears that the Act passed by the Legislature in 1913 (Chapter 291), for the special purpose of giving the bonds of the Boston Elevated Ry. Co. legal standing as savings bank investments, did not have that effect. The company referred to suffered an impairment of its income as a result of a strike, adversely affecting the standing of its securities as savings bank investments. Accordingly the Legislature undertook to place the company within the pale of "legal investment" by means of special legislation, and for that purpose enacted Chapter 291, which contains the following language:

Bonds which at any time hereafter have been for ten successive years legal investments under the provisions of subdivisions a, b, c or d of clause third, clause fifth or clause sixth of this section shall not be rendered illegal although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive years to comply as to dividends on its capital stock with the requirements of the clauses specified above.

By this chapter, says the Boston "Transcript," the Legislature intended to save the Boston Elevated bonds from the consequences of a failure on the part of the company to pay its usual dividends on its stock after the strike; but when it said "have been for ten successive years legal investments" it failed to take cognizance of the fact that it takes five years to acquire a standing as "legal investments" and that under the phraseology used in the quoted chapter, 291, those five years must be added to the ten years of which the chapter speaks. Consequently the chapter has no value because the Elevated can acquire a legal standing in five years without it.

Netherlands.—*Loan.*—Boissevain & Co. of New York invite subscriptions until Jan. 11 for a Netherlands Government 5% loan of 275,000,000 guilders ($110,000,000). Dated Feb. 1 1915. Payable in three-fifteen years. Coupons Feb. 1 and Aug. 1.

Porto Rico.—*Bond Sales.*—Of the $1,000,000 refunding, $1,000,000 public improvement and $400,000 irrigation 4%

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bonds which were to have been offered Sept. 14, but were withdrawn (V. 99, p. 842), the following have since been disposed of:

$400,000 Porto Rico 4% irrigation bonds, dated Jan. 1 1914, payable in four equal series, 1951 to 1954, inclusive. Sold Oct. 6 1914 at 95½ and interest: $25,000 to Riggs Nat. Bank, Washington, D. C.; $150,000 to Fletcher-American Nat. Bank, Indianapolis, Ind.; $225,000 to National City Bank, New York City.

1,000,000 Porto Rico 4% public improvement bonds, dated Jan. 1 1914, payable 1939, but redeemable after 1924, at option of Government. Sold Dec. 4 1914 at 96 and interest: $220,000 to Fletcher-American Nat. Bank, Indianapolis, Ind.; $200,000 to Gavin L. Payne & Co., Indianapolis, Ind.; $200,000 to National City Bank, New York City; $170,000 to Hayden, Miller & Co., Cleveland, Ohio; $120,000 to Fifth-Third Nat. Bank, Cincinnati, Ohio; $90,000 to Breed, Elliott & Harrison, Cincinnati, Ohio.

655,000 Porto Rico 4% refunding bonds, dated Jan. 1 1914, payable in series 1923 to 1953. Average life of issue 21.4 years. Sold Dec. 18 1914 at 97¾ and interest to W. H. Wade of Indianapolis, Ind., and associates.

The remaining $345,000 of the issue of $1,000,000 refunding bonds have been withdrawn from the market and will not be issued.

Seattle, Wash.—*To Vote March 2 on Purchase of Seattle Renton & Southern Ry.*—At the municipal election Mar. 2 a vote will be taken on the question of purchasing that part of the property of the Seattle Renton & Southern Ry. which lies within the city limits. Under the proposal the city will, it is said, make an initial payment of $200,000 municipal railway bonds, bearing 4½% interest. The receivers will obtain, in addition, 20% of the gross earnings of the road for 28 years. For the first ten years the receivers will refund $15,000 annually of this 20%, and for the next eight years $20,000 annually. If the total payment to the receivers at any time should amount to $1,500,000, then all payments by the city will cease, and the railway will become the property of the city.

Lake Washington Bridge Bonds Void.—The State Supreme Court on Dec. 31 declared void the $829,500 5% Lake Washington Bridge bonds awarded to Carstens & Earles of Seattle on Nov. 16 (V. 99, p. 1765). Council proceedings in the passage of the ordinance authorizing the submission of the bonds to a vote were irregular, the Court rules.

The decision referred to above was in a test suit brought by T. M. Tennant, a taxpayer. Caldwell, Masslich & Reed, municipal bond attorneys of New York, had set up twelve specific objections to validating the bonds. These objections were simmered down to two points. One whether an ordinance authorizing the issue to be submitted to the electors, which was merely introduced by title, was legal. The second point was whether there was a reasonable doubt as to the ownership of the land adjacent to the bridge piers. The complaint stated that it was not clear whether this land was under the jurisdiction of the city or the Port of Seattle. The Court overruled the objection relative to the second point, but sustained the objection relative to the Council's procedure, saying:

"Clearly, the introduction of a title to an ordinance is not the introduction of an ordinance. In our opinion, the contention that the charter provisions of the city were violated in the enactment of the ordinance is well founded.

"The introduction of the instrument at the adjourned meeting of May 18 1914 was in no sense the introduction of an ordinance. The instrument contained none of the elements of an ordinance; it was without body or parts, and was a mere sham and subterfuge. If it had been enacted in the form in which it was introduced, no one would contend it sufficient to authorize an issuance of bonds for any purpose. And this being so, its introduction into the City Council cannot be said to be the introduction of an ordinance therein."

Bond Calls and Redemptions.

St. Francis Levee District (P. O. Marion), Ark.—*Notice to Holders of Bond Coupons and Certificates.*—Holders of bond coupons and certificates of the St. Francis Levee Board are notified that interest on certificates and bonds will be paid at the National City Bank in Memphis on Jan. 1 1915. Holders of matured certificates and those maturing on that date will be paid the interest and new certificates will be issued in lieu of those maturing, bearing the same rate of interest as the old, and interest payable in the same manner.

San Francisco, Calif.—*Tenders of Bonds Requested.*—Notice is given that on and after Jan. 30 1915 John E. McDougald, City Treasurer, will receive offers to surrender and redeem any bonds of the City and County of San Francisco that may mature on or before July 1 1915. No offer will be considered at a greater price than a premium of 2% on 5% bonds as of Jan. 1 1915, ½ of 1% premium on 4½% bonds as of Jan. 1 1915, or greater than the par value and accrued interest on 3½% bonds

Bond Proposals and Negotiations this week have been as follows:

AKRON CITY SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Feb. 1 by J. F. Barnhart, Clerk Board of Education, for $33,000 5% refunding bonds. Auth. Secs. 5656, Gen. Code. Denom. $1,000. Date Feb. 1 1915. Int. F. & A. Due $7,000 Feb. 1 1931, $10,000 Feb. 1 1932 and 1933 and $6,000 Feb. 1 1934. Certified check for 5% of bonds bid for, payable to Treasurer of Board of Education, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

ALHAMBRA, Los Angeles County, Calif.—*BONDS PROPOSED.*—Local newspaper reports state that this city is contemplating the issuance of $75,000 municipal-lighting-plant bonds.

ALLIANCE, CITY SCHOOL DISTRICT (P. O. Alliance), Stark County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 18 by Edwin W. Diehl, Clerk Bd. of Ed., for $50,000 5% school-bonds. Auth. Sec. 7629. Gen. Code and election held Aug. 11 1914. Denom. $500. Date Oct. 1 1914. Int. A. & O. Due $2,500 yearly on Oct. 1 from 1915 to 1934 incl. Cert. check on an Alliance bank for $500, required. Purchaser to pay accrued interest.

ANDREWS SCHOOL DISTRICT (P. O. Andrews), Cherokee County, No. Car.—*BOND OFFERING.*—Local newpsaper dispatches state that bids will be considered until Jan. 30 by G. W. Cover, Secy. of School Trustees, for an issue of $10,000 5½% or 6% 30-year school bonds.

ANGLETON DRAINAGE DISTRICT (P. O. Angleton), Tex.—*BONDS VOTED.*—The question of issuing $80,000 drainage bonds carried, it is said, at an election held Dec. 19.

ARTESIA, Eddy County, N. Mex.—*TO LEGALIZE WATER-WORKS REFUNDING BONDS.*—As previously stated in these columns this town on June 8 awarded to Jas. N. Wright & Co. of Denver, $8,500 water-works-construction and extension bonds, $6,000 water-works warrants refunding bonds and $1,500 general warrants refunding bonds. We are now advised that it is supposed that the refunding part of the water-works bonds was illegaly issued and it is proposed to ask the Legislature to legalize the issue of warrants which most of the bonds were intended to cover.

ASHLAND, Jackson County, Ore.—*BOND OFFERING.*—Proposals will be received until 6 p. m. Jan. 26 by G. H. Gillette, City Recorder, it is stated, for the $175,000 5% 25-45-year (opt. aver.) coupon Mineral Springs auxiliary water bonds (V. 99, p. 1691). Cert. check for 2% required.

AUSTINTOWN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. West Austintown), Mahoning County, Ohio.—*BOND SALE.*—On Jan. 4 the $40,000 5½% 11-year (average) building bonds dated Jan. 4 1915 (V. 99, p. 1765) were awarded to Seasongood & Mayer of Cincinnati at 103.30 and interest. Other bids were:

Hoehler, Cummings & Prudden, Toledo	$41,312 00
Hayden, Miller & Co., Cleveland	41,240 00
Weil, Roth & Co., Cincinnati	41,087 30
Hanchett Bond Co., Chicago	40,917 00
J. C. Mayer & Co., Cincinnati	40,820 00
Terry, Briggs & Slayton, Toledo	40,425 00
Tillotson & Wolcott Co., Cleveland	40,404 00
Otis & Co., Cleveland	40,403 00

BALLVILLE TOWNSHIP (P. O. Fremont), Sandusky County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 1, it is stated, by T. F. Snyder, Twp. Clerk, for $10,000 of the $50,000 5% 3¼-year (aver.) road bonds voted Nov. 3 (V. 99, p. 1924).

BELLAIRE, Belmont County, Ohio.—*BONDS AUTHORIZED.*—The City Council on Dec. 22 passed an ordinance providing for the issuance of a 6% 1-year city-building-improvement bond in the amount of $3,000. Date Feb. 15 1915. Int. F. & A.

BELL COUNTY (P. O. Belton), Tex.—*BOND SALE.*—The County Sinking Fund has purchased the $6,000 5% 20-35-year (opt.) Road Dist. No. 14 road bonds voted Dec. 26 (V. 99, p. 1692).

BETHLEHEM, Northampton County, Pa.—*BOND SALE.*—On Dec. 29 an issue of $37,000 4½% 10-30-year (opt.) refunding bonds was awarded to Montgomery, Clothier & Tyler of Phila. at 101.519—a basis of about 4.312%. Other bidders were:

A. B. Leach & Co., Phila.	$37,469 90	First Nat. Bk., Bethlehem	$37,222

BEXLEY (P. O. Columbus), Franklin County, Ohio.—*BOND ELECTION.*—An election will be held Jan. 28 to vote on the question of issuing $35,000 street-improvement (village's portion) bonds.

BIGELOW SCHOOL DISTRICT (P. O. Bigelow), Holt County, Mo.—*BONDS VOTED.*—According to reports this district at a recent election voted in favor of the issuance of school-building bonds.

BILLINGS, Yellowstone County, Mont.—*BOND SALE.*—On Dec. 29 the $450,000 5% 15-20-year (opt.) gold water-plant bonds (V. 99, p. 1692) were awarded to Weil, Roth & Co. of Cincinnati for $454,550 (101.011) and int.—a basis of about 4.91% to the optional date.

Harris Tr. & Sav. Bk., Chic.	$454,525	Merchants' Nat. Bk., Chic.	$452,425
Wells & Dickey Co., Indpls.	452,975	E. H. Rollins & Sons, Chic.	451,425

BLACK CREEK DRAINAGE DISTRICT (P. O. Salisbury), Rowan County, No. Caro.—*BOND SALE.*—On Jan. 1 the $23,000 6% drainage bonds offered on Dec. 31 (V. 99, p. 1847) were awarded to the Wachovia Bank & Tr. Co. of Salisbury at par. Denom. $500. Date Jan. 1 1915. Int. J. & J. Due $2,300 yearly on Jan. 1 from 1918 to 1927 incl.

BLANCHESTER, Clinton County, Ohio.—*BOND SALE.*—On Jan. 4 the $5,000 5½% electric-light-impt. bonds (V. 99, p. 1847) were awarded to A. E. Aub & Co. of Cincinnati at 102.60. Other bids were:

Seasongood & Mayer, Cin.	$5,126 10	Hayden, Miller & Co., Cleve.	$5,073 00
Breed, Elliott & Har., Cin.	5,103 50	Otis & Co., Cleveland	5,053 00
First Nat. Bk., Cleveland	5,092 40	The Hanchett Bond Co., Chicago	5,047 00
Weil, Roth & Co., Cin.	5,078 00		

BLOOMER TOWNSHIP SCHOOL DISTRICT No. 2, Montcalm County, Mich.—*BOND OFFERING.*—Proposals will be received until Jan. 15 by W. E. Adams, Secretary of Board of Education (P. O. Carson City), for $10,000 5% coup. building-improvement bonds. Denom. $500. Date March 1 1915. Int. M. & S. at Farmers' & Merchants' State Bank. Due $1,000 yearly on March 1 from 1919 to 1928 incl. Bonds to be delivered on or before Mar. 1. Bonded debt, $7,000. Assess. val. 1914, $707,250.

BONNER SPRINGS, Wyandotte County, Kans.—*BOND SALE.*—This city has disposed of an issue of $13,290 28 internal-improvement bonds recently authorized.

BREWSTER, Stark County, Ohio.—*BOND SALE.*—On Jan. 2 the $21,000 1-21-year (serial) water-works and $16,000 1-16-year (serial) sanitary sewer-system 5½% coupon bonds (V. 99, p. 1847) were awarded to Spitzer, Rorick & Co., Toledo, for $37,326 50 (100.882) and interest. Terry, Briggs & Slayton of Toledo bid $37,293.

BRISTOL, Washington County, Va.—*BOND SALE.*—On Jan. 2 the following 5% coupon bonds (V. 99, p. 1847) were awarded, it is stated, to Baker, Watts & Co. of Baltimore at par:

$20,000 20-year city-jail-construction bonds, dated Jan. 1 1914. Denom. $1,000.

50,000 high-school-construction bonds dated April 1 1914. Due $20,000 in 20 years, opt. after 10 years, and $30,000 in 30 years, opt. after 15 years. Denom. $500.

Int. semi-annually at the City Treasurer's office, or at the Dominion Nat. Bank of Bristol. These bonds were previously reported sold in May to Bolger, Mosser & Willaman of Chicago (V. 99, p. 1847). The latest request for bids stated that this sale is made for the account of Bolger, Mosser & Willaman.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—A loan of $250,000 maturing Oct. 25 1915 has been negotiated with White, Weld & Co. of New York, it is stated, at 3.65% discount, plus $2 premium.

BUFFALO, N. Y.—*BOND SALES.*—During the month of December the following six issues of 4% bonds, aggregating $260,103 22, were disposed of at par:

$135,000 00 street-paving bonds. Date Dec. 1 1914. Due July 1 1915.
98,000 00 school-bldg. bonds. Date Dec. 15 1914. Due July 1 1915.
5,000 00 water-refunding bonds. Date Dec. 1 1914. Due Dec. 1 1939.
2,500 00 water refunding bonds. Date Dec. 1 1914. Due Dec. 15 1939.
2,700 00 rents, bureau bldgs., &c., bonds. Date Dec. 15 1914. Due July 1 1915.
16,903 22 street-impt. bonds. Date Dec. 15 1914. Due Dec. 15 1915.

The first two issues were purchased by the Farmers' Loan & Trust Co. of N. Y. and the remaining issues were purchased by the City Comptroller for the various sinking funds.

BUNCOMBE COUNTY (P. O. Asheville), No. Caro.—*DESCRIPTION OF BONDS.*—We are advised that the $75,000 5% funding bonds awarded on Dec. 15 to the Chas. N. Malone Co. of Asheville at par for a New York concern (V. 100, p. 68) are in the denomination of $1,000 and bear date of Dec. 1 1914. Int. J. & D. Due in 1946.

CAMDEN, Camden County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Jan. 25 by Arthur R. Gemberling, Chairman of Finance Committee, for $100,000 4½% coupon or reg. park bonds. Date Feb. 1 1915. Int. F. & A. Due Feb. 1 1940. Cert. check on a national bank for 2% of bonds bid for, payable to City Treas., required. Official circular states that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence of the boundaries of the municipality or the title of the present officers to their respective officers and that the city has never defaulted in the payment of any of its obligations or payment of interests when due. Total bonded debt $5,819,200. Floating debt $273,000. Assess. val., $61,926,312.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—*BONDS AUTHORIZED.*—Dispatches state that this county on Jan. 5 authorized the issuance of $150,000 road bonds.

CATTARAUGUS, Cattaraugus County, N. Y.—*BOND SALE.*—This village on Nov. 23 sold at par $11,000 5% coup. refunding bonds, as follows: $5,000 to H. W. True of Cattaraugus; $3,000 to Bank of Cattaraugus and $3,000 to Cattaraugus County Bank of Little Valley. Denom. $500. Date Jan. 1 1915. Int. J. & J. at Bank of Cattaraugus. Due $1,000 each six months from July 1 1915 to July 1 1918 incl., $1,500 Jan. 1 1919 and 1920 and $1,000 July 1 1919.

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CARBON COUNTY (P. O. Red Lodge), Mont.—*BOND SALE.*—On Dec. 30 the $25,000 5% 10-20-year (opt.) coupon poor-farm-purchase bonds dated Jan. 1 1915 (V. 99, p. 1766) were awarded to the Harris Trust & Savings Bank of Chicago at 101.60 and interest and blank bonds—a basis of about 4.79% to the optional date and about 4.88% to full maturity date. Other bidders were:
Hoehler, Cummings & Prudden, Toledo—$25,142 50 and accrued interest.
Wells & Dickey Co., Minneapolis—$25,130 and accrued interest.
Minnesota Loan & Trust Co., Minneapolis—$25,112 50, accrued interest and blank bonds.
H. T. Holtz & Co., Chicago—$25,107, accrued interest and blank bonds.
Keeler Bros., Denver—$25,051 50, accrued interest and blank bonds.
Counselman & Co., Chicago—$25,040 and accrued interest.
Spitzer, Rorick & Co., Toledo—$25,031 and accrued interest.
Kissel, Kinnicutt & Co., Chicago—$25,025, accrued int. and blank bonds.
C. H. Coffin, Chicago—$25,025 and blank bonds, less $500 to cover cost of bonds and attorneys' fees.

CELINA, Mercer County, Ohio.—*BOND SALE.*—On Dec. 29 the $10,000 5% 5-14-year (ser.) refunding bonds (V. 99, p. 1766) were awarded to Breed, Elliott & Harrison of Cincinnati at 100.78. Other bidders were:
Seasongood & Mayer, Cinc.-$10,040 | Tillotson & Wolcott Co., Clev.-$10,014

CHARLOTTE, Monroe County, N. Y.—*BOND SALE.*—On Jan. 4 the two issues of registered bonds, aggregating $27,500 (V. 99, p. 1924) were awarded to Isaac W. Sherrill Co. of Poughkeepsie for $27,600 (100.363) and int. as 4.85s. Other bids were:
Douglas Fenwick & Co., N.Y.--4.90s | Union Trust Co. ---------- 5s
Farson, Son & Co., New York-4.90s |

CIENEGA SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On Dec. 28 the $85,000 5½% 21½-year (aver.) gold bldg. impt. bonds (V. 99, p. 1848) were awarded, it is stated, to Blythe, Witter & Co. of San Francisco.

CINCINNATI, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 11 by Wm. Leimann, City Aud., for $280,000 4½% 12-yr. street resurfacing bonds. Auth. Sec. 3939 Gen. Code. Denom. $500. Date June 2 1913. Int. J. & D. Cert. check for 5% of bonds bid for, payable to City Aud., required. Purchaser to pay accrued interest. Bids must be made on forms furnished by the City Aud.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND SALE.*—The First Nat. Bank of Jeffersonville purchased in December $725 George Potter Road and $750 George Allen Road 4½% bonds at par and int.

CLARKSVILLE SCHOOL DISTRICT (P. O. Clarksville), Clinton County, Ohio.—*BOND ELECTION.*—Reports state that an election will be held Jan. 15 to vote on the question of issuing $40,000 building bonds.

CLEVELAND, Ohio.—*BONDS TO BE RE-ADVERTISED.*—Loca newspaper reports state that the $100,000 4½% 21-year coupon or reg. grade-crossing bonds awarded jointly to Hayden, Miller & Co., Cleveland, Rhoades & Co., N. Y., and Merrill, Oldham & Co. of Boston on June 1 (V. 98, p. 1788) will be re-advertised. The bonds were refused on the grounds that the necessary preliminary legislation had not been passed.

COFFEYVILLE, Montgomery County, Kans.—*BOND SALE.*—The $4,000 incinerator-plant bonds voted Aug. 4 1914 (V. 99, p. 1159) have been purchased by the Sinking Fund.

COLTON SCHOOL DISTRICT, San Bernardino County, Cal.—*BOND SALE.*—On Dec. 28 the $80,000 6% 8½-year (average) gold school bonds (V. 99, p. 1848) were awarded, reports state, to N. W. Halsey & Co. of San Francisco at an average price of 103.77.

COLUMBIA, Richland County, So. Car.—*BOND SALE.*—According to local newspaper dispatches this city has sold to Sidney, Spitzer & Co. of Toledo an issue of $60,000 street-paving bonds.

COLUSA COUNTY (P. O. Colusa), Calif.—*BOND SALE.*—On Dec. 31 $116,000 4% State highway bonds were awarded, it is stated, to the Anglo and London-Paris Nat. Bank of San Francisco for $106,872 20 (92.131) and interest.

COMMERCE SCHOOL DISTRICT (P. O. Commerce), Scott County, Mo.—*BONDS OFFERED BY BANKERS.*—Little & Hays Investment Co. of St. Louis is offering to investors $9,800 6% building bonds. Denom. $500 and $100. Date Nov. 1 1914. Int. M. & N. at the Mechanics-American Nat. Bank of St. Louis. Due on Nov. 1 as follows: $300 1917, $500 1919, 1920, 1921, 1922, 1924, 1925, 1926, 1927, 1928, 1929 and 1931; $1,000 1930, 1932, 1933 and 1934. Total bonded debt, this issue ($9,800). Assessed value of taxable property, 1912, $197,991; actual value of property (estimated), $600,000.

CONCORDIA, Cloud County, Kans.—*BONDS AWARDED IN PART.*—Of the $75,662 5% paving bonds (unsold portion of an issue of $120,662) (V. 99, p. 1393), $63,670 26 was awarded to Watts & Amerman, contractors, on Dec. 28 at par.

COOKE COUNTY (P. O. Gainesville), Tex.—*WARRANTS OFFERED BY BANKERS.*—The Commonwealth Trust Co. of Houston has purchased and is now offering to investors $50,000 5½% 5-10-year (serial) road and bridge warrants. Interest semi-annually, payable at the First National Bank of Chicago. Principal subject to registration by the holders thereof. Total debt, including this issue, $175,000. Assessed value, $16,458,830; real value, $30,000,000.

CROOKSTON, Polk County, Minn.—*DESCRIPTION OF BONDS.*—We are advised that the $1,196 paving bonds awarded on Dec. 8 to Catherine Gallager of Grand Forks, N. D., at par for 6s (V. 99, p. 1924) are in the denomination of $119 60 and bear date of Dec. 15 1914. Interest annually on Dec. 15. Due $119 60 yearly.

CROOKSVILLE VILLAGE SCHOOL DISTRICT (P. O. Crooksville), Perry County, Ohio.—*BOND SALE.*—On Dec. 29 the two issues of 5% bonds, aggregating $35,000 (V. 99, p. 1848), were awarded to Seasongood & Mayer of Cincinnati for $35,120 (100.342) and int. Otis & Co. of Cleveland bid $35,088.

CRYSTAL FALLS, Iron County, Mich.—*BONDS VOTED.*—At a recent election the question of issuing $40,000 municipal bonds carried, it is reported, by a vote of 199 to 67.

CUMBERLAND, Md.—*BOND SALE.*—The $150,000 4½% 5½-year (aver.) coupon paving bonds, bids for which were opened Jan. 6 (V. 99, p. 1848), were awarded, according to newspaper accounts, to Alex. Brown & Sons of Baltimore at 99.41 and int. Other offers submitted for the bonds are reported as follows:
Baker, Watts & Co., Townsend Scott & Son and Nelson, Cook & Co., Baltimore ---------- 99.31
Hambleton & Co., Baltimore ---------- 99.256
J. S. Wilson Jr. & Co. and Strother, Brogden & Co., Baltimore ---------- 99.15
Harris, Forbes & Co., New York ---------- 98.823
Spitzer, Rorick & Co., Toledo ---------- 98.57
Tillotson & Wolcott Co., Cleveland ---------- 98.53

Alex. Brown & Sons bid 98 and supplemented their bid by an offer to pay $1 per bond above the highest bid. The acceptance of this proposal by the Cumberland authorities has been protested against by the bankers who offered 99.31 for the bonds.

As already stated in these columns, the bonds were sold at private sale November 20 at 98, to Alex. Brown & Sons, who subsequently re-sold the bonds. A technical defect was discovered, however, and to correct this it was necessary to re-advertise the issue (V. 99, p. 1766)l In order to carry out their purpose to deliver the bonds to their clients in perfect legal condition the Baltimore firm devised the special form of bid referred to. They also stated, according to the press, that this form of bid was not appropriate or applicable to any other situation than that which confronted them with relation to the Clumberland bonds and would not be used except for the special circumstances surrounding the case.

DANVILLE, Knox County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 30 by J. Clifford Holl, Village Clerk, for $4,380 5½% Market St. and Public Square paving (assess.) bonds. Auth. Sec. 3914, Gen. Code. Denom. $219. Date Sept. 1 1914. Int. M. & S. Due each six months for 10 years. Purchaser to pay accrued interest.

DES MOINES, Iowa.—*BONDS AWARDED IN PART.*—Reports state that of the $25,000 (not $20,000, as first reported) 4½% fire-equipment bonds which this city has been offering to local investors (V. 99, p. 1766), $3,500 had been sold up to Jan. 2.

DE SOTO PARISH (P. O. Mansfield), La.—*BONDS OFFERED BY BANKERS.*—The Central Trust Co. of Illinois, Chicago, is offering to investors $7,000 5% highway bonds. Denom. $500. Date Sept. 1 1914. Int. annually in Chicago. Due Mar. 1 1924. Net debt, $97,500. Assess. val. for taxation, $5,618,618; val. of taxable property, $15,000,000.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 53 (P. O. Omaha), Neb.—*BOND SALE.*—On Dec. 24 the $67,000 20-year building bonds offered without success on Sept. 9 (V. 99, p. 1159) were awarded to H. C. Speer & Sons Co. of Chicago for $69,000—euqal to 102.985. Newspaper reports state that these bonds bear 5½% interest.

DULUTH, Minn.—*BOND SALE.*—On Jan. 4 the $50,000 4½% 30-yr. gold coupon park bonds dated Jan. 1 1915 (V. 99, p. 1925) were awarded to the Minnesota Loan & Trust Co. and Gold-Stabeck Loan & Credit Co., both of Minneapolis at 100.432 and int.—a basis of about 4.474%. Other bids were:
H. T. Holtz & Co., Chic.--$50,141 | N. J. Upham & Co., Duluth. par.

DUNDEE (P. O. Omaha), Neb.—*BOND SALE.*—The $20,000 6% 10-20-year (opt.) storm-water-sewer bonds voted Oct. 3 (V. 99, p. 1081) were awarded at par and int. on Nov. 1 to Burns, Brinker & Co. of Omaha. Denom. $500. Date Oct. 1 1914. Int. A. & O.

DUPONT SCHOOL DISTRICT (P. O. Dupont), Putnam County, Ohio.—*BOND SALE.*—On Jan. 2 the $3,500 6% building bonds were awarded to Hanchett Bond Co. of Chicago at 102.20. Other bids were:
Sidney Spitzer & Co., Toledo-$3,555 | First Nat. Bank, Barnesville--$3,511
Denom. $350. Date Dec. 1 1914. Int. J. & D. Due $350 yearly Dec. 1 from 1916 to 1925, inclusive.

DUVAL COUNTY (P. O. Jacksonville), Fla.—*BOND SALE.*—On Jan. 7 the $150,000 5% gold coupon (with privilege of registration as to principal) armory bonds, due Jan. 1 1944 (V. 99, p. 1848), were awarded to the Atlantic Nat. Bank of Jacksonville at 101.678.

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 30 by Joseph Gebelin, President of the Police Jury, for the $180,000 5% Road Dist. No. 2 road-construction bonds voted April 11 1914. Denom. $1,000. Int. semi-ann. at the office of the Dist. Treas. or at the Nat. City Bank, N. Y. Due serially from 1916 to 1941, incl. Cert. check for $5,000 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ELIDA SCHOOL DISTRICT (P. O. Elida), Allen County, Ohio.—*BONDS NOT SOLD.*—Reports state that no bids were received on Jan. 4 for the $10,000 5% coupon school-completion bonds offered on that day (V. 99, p. 1848).

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—Reports state that the rate of discount for the loan of $70,000 which was negotiated with the Cape Ann Nat. Bank of Gloucester on Dec. 31 (V. 100, p. 68), was 3.545% and not 3.45% as first reported.

FINDLAY CITY SCHOOL DISTRICT (P. O. Findlay), Hancock County, Ohio.—*BOND SALE.*—On Jan. 4 the $300,000 5% 7 1-6-yr. (aver.) site-purchase, construction and equipment bonds dated Jan. 4 1915 (V. 99, p. 1849) were awarded jointly to Tillotson & Wolcott Co. of Cleveland, J. C. Myers and Davies-Bertram Co. of Cincinnati at 101.05 and int.—a basis of about 4.834%. Other bids were:
Otis & Co., Cleveland -----$303,008 | Spitzer, Rorick & Co., Tol.-$302,045
Field, Richards & Co., and Seasongood & Mayer, Cin. 302,700 | Breed, Elliott & Harrison, Cincinnati ---------- 300,480
Weil, Roth & Co., Cin----- 302,340

All bids provided for payment of accrued interest.

FLINT, Genesee County, Mich.—*BOND SALE.*—On Jan. 4 the $64,974 31 8¾-yr. (aver.) pavement (city's share) bonds offered on Dec. 30 (V. 99, p. 1849) were awarded to the Detroit Trust Co. of Detroit for $65,524 31 (100.846) as 4½s—a basis of about 4.381%. Other bids were:

Bidder.	For 4½% Bonds.	For 4¾% Bonds.	For 5% Bonds.
First & Old National Bank, Detroit	$65,442 31	--------	--------
Estabrook & Co., Chicago	*65,156 24	--------	--------
W. E. Moss & Co., Detroit	*65,155 31	--------	--------
A. B. Leach & Co., Chicago	65,079 31	--------	--------
Spitzer, Rorick & Co., Toledo	65,000 06	--------	--------
H. T. Holtz & Co., Chicago	64,980 50	--------	$66,943 44
	*64,568 53	--------	--------
Finn & Stackpool, Detroit	*64,474 31	--------	*66,845 97
John F. McLean & Co., Detroit	*64,334 31	--------	--------
Bolger, Mosser & Willaman, Chicago	--------	$65,889 31	67,151 31
R. L. Day & Co., Boston	--------	--------	66,500 56
Terry, Briggs & Slayton of Toledo	--------	--------	66,150 31
N. W. Halsey & Co., Chicago	--------	--------	65,429 31

*These bids were made with provision that money is left on deposit until needed.

FROMBERG, Carbon County, Mont.—*BONDS INVALID.*—The Town Clerk advises us that the $13,000 6% 15-20-year (opt.) water-works bonds voted July 7 1913 (V. 99, p. 1160) have been declared invalid and that the issue will again be submitted to a vote.

GARRARD COUNTY (P. O. Lancaster), Ky.—*BONDS VOTED.*—The proposition to issue the $15,000 court-house-improvement bonds (V. 99, p. 688) carried at the election held Nov. 3.

GARRETTSVILLE, Portage County, Ohio.—*BOND SALE.*—On Dec. 12 the $7,654 40 5% 6¼-year (aver.) South St. impt. (assess.) bonds (V. 99, p. 1547) were awarded to the First Nat. Bank of Garrettsville at par and int. There were no other bidders.

GARY, Lake County, Ind.—*BONDS OFFERED BY BANKERS.*—C. F. Childs & Co. of Chicago are offering to investors an issue of $227,000 6% 1-10-year (ser.) Sewer Dist. bonds. Denom. $500.

GLOUSTER VILLAGE SCHOOL DISTRICT (P. O. Glouster), Athens County, Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on Jan. 20 of the $25,000 5% coup. taxable building bonds (V. 99, p. 1925). Bids for these bonds will be received until 6 p. m. on that day by W. W. Wallace, Clerk of Board of Education. Auth. Sec. 7625, Gen. Code. Denom. $1,000. Int. semi-ann. at Glouster State Bank, Glouster. Due $1,000 yearly from 1926 to 1950 incl. Certified check for $500, payable to above Clerk, required. Bonded debt $6,500; no floating debt. Assessed valuation 1914, $1,578,000.

GOLIAD COUNTY (P. O. Goliad), Tex.—*WARRANTS OFFERED BY BANKERS.*—The Commonwealth Trust Co. of Houston has purchased and is now offering to investors $126,000 5½% 1-30-yr. (ser.) road and bridge warrants. Int. semi-ann. payable at the First Nat. Bank of Chicago. Principal subject to registration by the holders thereof. Total debt, incl. this issue, $166,000. Assessed val., $8,702,000; real val., $25,000,000.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—*BOND SALE.*—On Jan. 4 the two issues of 4½% coupon tax-free school bonds, aggregating $390,500 (V. 99, p. 1849), were awarded to the Detroit Trust Co. of Detroit for $394,700 (101.075) and cost of printing bonds. Other bids were:
Harris Trust & Savings Bank of Chicago ---------- $392,296 30
First Trust & Savings Bank of Chicago ---------- 390,525 00
The bonds are dated Sept. 1 1913.

GRAND VIEW IRRIGATION DISTRICT (P. O. Boise), Idaho.—*BOND OFFERING.*—Geo. R. Procter, Sec. Bd. of Directors, will receive bids until Jan. 12, it is stated, for an issue of $67,000 6½% impt. bonds. Denom. (45) $500, (55) $1,000.

GREENSBURGH (P. O. Tarrytown), Westchester County, N. Y.—*BOND OFFERING.*—It is reported that Robert Dashwood, Town Clerk, will receive bids until 4 p. m. Jan. 19 for an issue of $25,000 4¾% 1-25-year (ser.) elimination bonds. Cert. check for $1,000 required.

GREEN SPRINGS SCHOOL DISTRICT, Pinellas County, Fla.—*BONDS VOTED.*—According to reports, this district has voted in favor of the issuance of $1,500 school bonds.

GUTHRIE, Logan County, Okla.—*BOND ELECTION.*—Local newspaper dispatches state that an election will be held Jan. 14 to vote on the question of issuing $50,000 water-works-extension bonds.

BONDS DEFEATED.—We have just learned that the questions of issuing the $25,000 water-system-impt. and $250,000 electric-light and power-plant-purchase bonds (V. 99, p. 361) were defeated by the voters at the election held Aug. 11.

HANCOCK COUNTY (P. O. New Cumberland), W. Va.—*BOND SALE.*—The First Nat. Bank of New Cumberland was awarded at par and int. on July 1 the $40,000 5% 10-34-year (opt.) road bonds offered but not sold on June 13 (V. 98, p. 1866). Denom. $1,000. Date July 1 1914. Interest J. & J.

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HARTINGTON, Cedar County, Neb.—*BONDS NOT YET SOLD.*—The City Clerk advises us that up to Jan. 4 no sale had yet been made of the $7,500 5% 5-20-yr. (opt.) coup. taxable water refunding bonds offered without success in June 1914 (V. 99, p. 1160).

HAYTI, Hamlin County, So. Dak.—*BOND ELECTION PROPOSED.*—Local newspaper reports state that an election will shortly be held to submit to the voters the question of issuing water-works-plant-install. bonds

HEMPSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Center), Nassau County, N. Y.—*BOND OFFERING.*—Bids will be received until 8 p. m. Jan. 26, reports state, by P. Hawkins, Clerk Bd. of Ed., for the $50,000 6 1-3-yr. (aver.) school bonds voted Dec. 22 (V. 99, p. 1925). Cert. check for 10% required.

HIGH SPRINGS SCHOOL DISTRICT (P. O. High Springs), Alachua County, Fla.—*BONDS VOTED.*—Reports state that the question of issuing $6,000 school bonds carried at a recent election.

HOLLAND, Ottawa County, Mich.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Jan. 19 by Richard Overweg, City Clerk, for $7,938 5% street-improvement bonds, series "I." Int. ann. on Feb. 1.

HOLT COUNTY SCHOOL DISTRICT NO. 2 (P. O. Page), Neb.—*BONDS NOT SOLD.*—No sale had been made up to Jan. 2 of the $10,000 5% 10-yr. reg. bldg. bonds which this district has been offering for sale (V. 99, p. 557). John T. Walker is School Director.

HORTON, Brown County, Kan.—*BOND SALE.*—On Dec. 29 the $26,891 89 5½% 5¾-year (aver.) coupon improvement bonds (V. 99, p. 1767) were awarded to Hoehler, Cummings & Prudden of Toledo for $27,103 (100.785) and int. Other bids were:
Hanchett Bond Co., Chicago, $27,068 89 and printing bonds.
Commerce Trust Co., Kansas City, Mo., $27,041 89, interest and printing bonds.
John Prescott & Co., $27,008 39, interest and printing bonds.
Sidney Spitzer & Co., Toledo, $26,998 89 and interest.
Spitzer, Rorick & Co., Toledo, $26,943 89, interest and printing bonds.

HUDSON TOWNSHIP (P. O. Hudson), Summit County, Ohio.—*BOND SALE.*—On Dec. 30 the $8,200 5½% 6½-year (aver.) road-impt. bonds (V. 99, p. 1925) were awarded to Seasongood & Mayer of Cincinnati for $8,356 (101.902) and int. Other bids were:

Hanchett Bond Co., Chic.	$8,327 00	Terry, Briggs & Slayton, Tol.	$8,286 00
Otis & Co., Cleveland	8,324 00	Tillotson & Wolc., Co. Cleve	8,284 46
First Nat. Bank, Cleve.	8,321 40	Hoehler, Cummings & Prudden, Toledo	8,242 00
Citizens' Nat. Bk., Wooster	8,320 00	R. L. Dollings Co., Hamilton	8,235 00
Hayden, Miller & Co., Clev.	8,306 00		

INDEPENDENCE, Montgomery County, Kan.—*BONDS TO BE SOLD LOCALLY.*—This city will offer to local investors an issue of $45,000 4½% city-hall bonds.

INDIANAPOLIS, Ind.—*BOND SALE.*—On Jan. 5 the $80,000 4% 7 1-3-yr. (aver.) coupon safety board bonds of 1914 (V. 100, p. 69) were awarded to the Fletcher American Nat. Bank of Indianapolis for $80,082 (100.1025)—a basis of about 3.984%.

The Indiana Tr. Co. and J. F. Wild & Co. of Indianapolis were the only other bidders, each bid $80,017.

JACKSON SCHOOL DISTRICT, Stanislaus County, Cal.—*BOND OFFERING.*—Bids will be received until 10 a. m. Jan. 12 by H. Benson, Clerk Bd. of Co. Supers. (P. O. Modesto), for the $8,000 6% school bonds authorized by a vote of 44 to 20 at the election held Nov. 21 (V. 99, p. 1394). Denom. $500. Int. J. & J. Due $500 yrly. on Jan. 12 from 1917 to 1932 incl. Cert. check on a California bank for 10% of bid, payable to Chairman of Bd. of Supers., required. Successful bidder must prepare at his own expense an abstract of the proceedings of said bond election, if he desires it.

JAMESTOWN UNION FREE SCHOOL DISTRICT (P. O. Jamestown), Chautauqua County, N. Y.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Jan. 12 by Mildred R. Falconer, Clerk of Bd. of Ed., for $70,000 4½% reg. bldg.-impt. tax-free bonds. Denom. $1,000. Date July 1 1914. Int. M. & N. in N. Y. exchange. Due $5,000 yearly on Nov. 1 from 1916 to 1929 incl. A similar issue of bonds was awarded to Douglas Fenwick & Co. of N. Y. on July 7. See V. 99, p. 140.

JOHNSTOWN, Cambria County, Pa.—*BONDS AUTHORIZED.*—Local newspaper reports state that this city has passed an ordinance authorizing the issuance of $50,000 4½% Haynes St. bridge bonds.

JUDSONIA DRAINAGE DISTRICT (P. O. Judsonia), White County, Ark.—*BONDS OFFERED BY BANKERS.*—The Mississippi Valley Trust Co. and Lewis W. Thomson Securities Co. of St. Louis are offering to investors $90,000 6% drainage-system-construction bonds. Denom. $500. Date Oct. 1 1914. Int. Mar. 1 and Sept. 1 in St. Louis. Due on Sept. 1 as follows: $2,500 1920 and 1921; $3,000 1922, 1923 and 1924; $3,500 1925 and 1926; $4,000 1927 and 1928; $4,500 1929 and 1930; $5,000 1931 and 1932; $5,500 1933; $6,000 1934 and 1935; $6,500 1936; $7,000 1937 and 1938 and $4,000 1939. Total debt $90,000. Amount of taxes assessed $200,574; assessed benefits $325,755; present value of property in district (est.) $630,000.

KANSAS CITY, Kan.—*BOND SALE.*—On Dec. 22 an issue of $125,000 street-impt. bonds was awarded to Spitzer, Rorick & Co. of Toledo at 100.333, it is stated.

KENT COUNTY (P. O. Chestertown), Md.—*BOND SALE.*—On Jan. 5 the two issues of 5% coup. tax-free school bonds aggregating $54,000 (V. 99, p. 1694) were awarded to Baker, Watts & Co., Nelson Cook & Co. and Townsend Scott & Co. of Balt., it is stated, on their bid of $56,051 04—equal to 103.798.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 94, Wash.—*BOND OFFERING.*—It is stated that bids will be received until to-day (Jan. 9) by H. J. Marshall, County Treas. (P. O. Goldendale), for $3,500 1-5-year (opt.) school bonds.

KNOB LICK SCHOOL DISTRICT NO. 52 (P. O. Knob Lick), St. Francois County, Mo.—*BONDS OFFERED BY BANKERS.*—Little & Hays Investment Co. of St. Louis is offering to investors $4,800 6% building bonds. Denom. $100. Date Aug. 1 1914. Int. F. & A. at the Mississippi Valley Trust Co. of St. Louis. Due on Aug. 1 as follows: $200 yearly from 1915 to 1918 incl.; $300 yearly from 1919 to 1924 incl., $400, 1925, 1926 and 1927 and $500 1928 and 1929. Total bonded debt, this issue ($4,800). Assess. val. of taxable property, 1912, $104,450. Actual val. of property (est.) $313,350.

LA GRANGE UNION SCHOOL DISTRICT (P. O. La Grange), Lorain County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Jan. 25 by J. P. Jackson, Clerk of Dist., for $5,000 5½% school bonds. Auth. election held Nov. 3. Denom. $500. Date Jan. 25 1915. Int. M. & S. at office of Dist. Clerk. Due $500 yearly on Mar. 1 from 1920 to 1929 incl. Cert. check for 5% of bonds bid for, payable to above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

LAKE COUNTY (P. O. Crown Point), Ind.—*NOTE SALE.*—On Jan. 2 the $200,000 6% current revenue promissory notes, dated Jan. 2 1915 and due July 2 1915 (V. 99, p. 1614) were awarded to John Brown at 100.675—a basis of about 4.60%. Other bids were:

J. F. Wild & Co., Indianp'lis.	$201,175	First Nat. Bk., Dyer, Ind.	$200,805
Commercial Bk., Crown Pt.	200,826	Wm. A. Read & Co., N. Y.	200,742

BOND OFFERING.—In addition to the $22,000 4½% Geo. M. Elder highway-impt. bonds to be offered on Jan. 11 (V. 100, p. 69), an issue of $7,500 4½% highway-impt. bonds will also be offered for sale on that day.

LAMAR COUNTY (P. O. Vernon), Ala.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 19 by R. L. Bradley, Judge of Probate, for $50,000 coupon refunding and road-impt. bonds. Auth. vote of 781 to 343 at an election held Dec. 21. Denom. $500. Int. (rate to be named in bid), payable annually at Bank of Vernon. Due $25,000 in 15 and 25 years. With bids from $500 to $5,000, $5,000 to $25,000, and $25,000 to $50,000 a certified check or bond to be approved by the Co. Commrs., is required for $100, $1,000 and $2,000 respectively. The purchaser shall be required to pay all costs of examining the legality of said bonds and bear all cost of negotiating same. Official circular states that there is not now pending or threatened any litigation whatever, affecting in any manner this issue of bonds and that there has never been any default in the payment of any obligation. Bonded debt this issue; floating debt $40,000. Assessed val. $3,306,819. Actual val. (est.) $6,850,000.

LAMAR COUNTY (P. O. Paris), Tex.—*BOND ELECTION PROPOSED.*—An election will be held in the near future, it is stated, to submit to a vote the proposition to issue $100,000 Cooper Precinct road bonds.

LANYON SCHOOL DISTRICT (P. O. Lanyon), Webster County, Iowa.—*BOND SALE.*—On Dec. 31 the $16,000 5% 10-year reg. tax-free school bonds (V. 99, p. 1767) were awarded to Geo. M. Bechtel & Co. of Davenport. There were three other bidders.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND SALE.*—Reports state that the Bedford Nat. Bank of Bedford has been awarded an issue of $8,000 4½% 4-yr. (ser.) bridge bonds for $8,080 10 equal to 101.001.

LEFLORE COUNTY (P. O. Poteau), Okla.—*VOTE.*—We are advised that the vote cast at the election held Nov. 3 which resulted in defeat of the question of issuing the $60,000 5% 20-year bridge bonds (V. 99, p. 1474) was 1,130 "for" to 1,994 "against."

LIMESTONE TOWNSHIP (P. O. Limestone), Alger County, Mich.—*BOND SALE.*—The Peoples' State Bank of Munising was awarded at par on Oct. 31 an issue of $15,000 5% high-way and bridge-impt. bonds. Denom. $1,000. Date Oct. 31 1914. Int. annually.

LINCOLN COUNTY (P. O. Lincolnton), Ga.—*BONDS OFFERED BY BANKERS.*—J. H. Hilsman & Co. of Atlanta are offering to investors $30,000 5% court-house bonds. Denom. $1,000. Date Jan. 1 1915. Int. ann. Jan. 1 in Atlanta. Due $1,000 yearly Jan. 1 from 1916 to 1925, incl. and $2,000 yearly Jan. 1 from 1926 to 1935 incl. Total debt $30,000. Assessed values 1914 $1,195,156. Actual values, $3,500,000.

LINCOLN COUNTY (P. O. No. Platte), Neb.—*BOND SALE.*—On Dec. 28 the following registered bridge bonds (V. 99, p. 1767) were awarded to the Hanchett Bond Co. of Chicago at 101.976 and int.:
$12,000 5% bonds. Due $1,000 yearly on July 1 from 1925 to 1930 incl. and $2,000 on July 1 1931, 1933 and 1934.
13,000 6% bonds. Due $1,000 yearly on July 1 from 1925 to 1931 incl. and $2,000 on July 1 1932, 1933 and 1934.

Other bidders were:

Terry, Briggs & Slayton, Toledo	$25,266
C. H. Coffin, Chicago	25,026
Powell, Garard & Co., Chicago	25,000
Keeler Brothers, Denver	25,000

LODI, Bergen County, N. J.—*BONDS AUTHORIZED.*—An ordinance was passed by the Boro. Council on Dec. 16 providing for the issuance of $70,000 5% gold coupon or reg. funding bonds. Denom. $1,000. Date Sept. 1 1914. Int. M. & S. at First Nat. Bank of Lodi. Due $1,000 Sept. 1 1916 and $3,000 yearly on Sept. 1 from 1917 to 1939 incl.

LODI, Medina County, Ohio.—*BOND SALE.*—On Dec. 28 the two issues of 4½% coup. sewage and sewage-disposal bonds aggregating $30,000 (V. 99, p. 1695) were awarded to the Exchange Nat. Bank of Lodi at par and int.

LOUISVILLE, Jefferson County, Ga.—*BONDS OFFERED BY BANKERS.*—The $12,000 5% 30-year water-extension and sewerage bonds (V. 99, p. 689) are being offered to investors by J. H. Hilsman & Co. of Atlanta. Denom. $100. Date Dec. 1 1914. Int. ann. on Dec. 1 in New York. Total debt $32,000. Assess. values $750,000. Actual values $1,000,000.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—On Jan. 5 the $192,602 09 5½% 2-yr. (aver.) road-impt. bonds (V. 99, p. 1767) were awarded to Spitzer, Rorick & Co. of Toledo for $193,624 34—equal to 100.53. The following conditional bids were also received:

	Premium.		Premium.
Seasongood & Mayer, Cin.	$1,850 00	Stacy & Braun, Toledo	$1,040 00
Tillotson & Wolcott Co., Cle.	1,097 83	Estabrook & Co., Boston	307 91
Hayden, Miller & Co., Cle.	1,040 91	Prov. S. B. & Tr. Co., Cin.	288 90

MACON, Bibb County, Ga.—*BOND ELECTION PROPOSED.*—Reports state that the amount of the bonds to be submitted to the voters at the Mar. 4 election (V. 99, p. 1850) is $50,000 for sewers, $100,000 for paving and $150,000 for hospital.

MADISON COUNTY (P. O. Marshall), No. Caro.—*BOND OFFERING.*—Reports state that proposals will be considered until 12 m. Jan. 18 for the $150,000 5% 30-year road-impt. bonds offered but not sold on Oct. 8 (V. 99, p. 1768). Int. semi-ann. Cert. check for 5% required.

MAGNOLIA PARK (P. O. Houston), Harris County, Tex.—*BOND OFFERING.*—It is stated that bids will be received until 11 a. m. Feb. 3 by W. H. Farrington, Town Secy., for the $94,000 water-works and $40,000 street-impt. 5% 10-40-yr. (opt.) bonds voted Dec. 8. (V. 99, p. 1850.)

MANGUM, Greer County, Okla.—*BOND OFFERING DATE NOT SET*—The City Clerk advises us that no date has yet been set for the offering of the $100,000 coup. tax-free municipal electric-light, water-pumping and ice-plant bonds voted Aug. 4 (V. 99, p. 1161). Denom. $1,000. Bonded debt, $85,000; assess. val., $1,250,000.

MANTUA, Portage County, Ohio.—*BOND SALE.*—On Jan. 4 an issue of $14,000 6% 4¾-year (aver.) street-improvement (assess.) bonds was awarded, it is stated, to Otis & Co. of Cleveland at par.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—On Jan. 4 two issues of 4½% gravel-road bonds, aggregating $19,000 were awarded to Miller & Co. of Indianapolis for $19,155 (100.815) and int. There were three other bidders. Denom. ($4,000 issue) $200 ($15,000 issue) $750. Date Dec. 15 1914. Int. M. & N.

MARION INDEPENDENT SCHOOL DISTRICT (P. O. Marion), Linn County, Iowa.—*PRICE PAID FOR BONDS.*—We are advised that the price paid for the $21,000 5% 1-10-year (ser.) school refunding bonds awarded to Geo. M. Bechtel & Co. of Davenport on Dec. 3 (V. 99, p. 1926) was par. Denom. $1,000. Date Dec. 1 1914. Int. J. & D. Using newspaper reports, we stated two weeks ago that these bonds were awarded to the First Nat. Bank of Chicago through Geo. M. Bechtel & Co.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND SALE.*—On Jan. 4 the $7,500 4½% Mitcheltree Twp. road impt. bonds (V. 100, p. 69) were awarded to Walter Hayes at 101.55. Denom. $380. Int. M. & N. Due serially for 10 years.

MARYSVILLE, Union County, Ohio.—*BONDS REFUSED.*—The Atlas Nat. Bank of Cincinnati has refused to accept the $10,000 6% 11-year (aver.) refunding bonds awarded it on Dec. 19 at 101.62 and int., reports state (V. 99, p. 1926.)

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—*LOAN OFFERING.*—The County Treasurer will receive sealed bids, it is stated, until 10 a. m. Jan. 12 for a temporary loan of $200,000, in anticipation of taxes, maturing Nov. 5 1915.

MILWAUKEE, Wis.—*BONDS PROPOSED.*—According to reports this city is contemplating the issuance of $300,000 park-improvement bonds.

MINNEAPOLIS, Minn.—*BOND SALE.*—On Jan. 7 the $47,500 4% 30-year coup. hospital bonds (V. 100, p. 69) were awarded to the Minnesota Loan & Trust Co. of Minnesapolis at 95.66—a basis of about 4.258%.

MISSION, Hidalgo County, Tex.—*BOND ELECTION PROPOSED.*—Reports state that this city is contemplating calling an election to vote on the question of issuing water-works and electric-light bonds.

MONROE TOWNSHIP (P. O. Tippecanoe City), Miami County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Jan. 23 by S. O. Mitchell, Clerk Bd. of Twp. Trustees for $20,000 5% 12¼-year (aver.) town-hall bonds. Int. semi-ann. Cert. check for 5% required.

MONROE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Williamsport, R. F. D.), Pickaway County, Ohio.—*BONDS REAWARDED.*—According to reports, the Bd. of Ed. has recalled its resolution of the awarding on Dec. 28 of the $20,000 5% 11-yr. (aver.) coup. bldg. bonds to the First Nat. Bank of Circleville at 100.50 (V. 100, p. 69), and has passed another resolution, re-awarding the bonds to the Davies-Bertram Co. of Cincinnati at 100.605.

MORNINGSIDE SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND SALE.*—On Dec. 28 the $55,000 5½% 17½-yr. (aver.) gold site-purchase, constr. and equip. bonds (V. 99, p. 1851) were awarded to the Wm. R. Staats Co. of Los Angeles, it is stated, for 56,213.

MOOREFIELD, Hardy County, W. Va.—*BONDS VOTED.*—The question of issuing $8,000 sewerage and improvement bonds carried, it is stated, at the election held Dec. 19.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND SALE.*—On Dec. 30 the two issues of 4½% 6-yr. (aver.) highway-impt. bonds, aggregating $6,000 (V. 99, p. 1926), were awarded to the Citizens' Nat. Bank of Martinsville for $6,031 30 (100.521) and int.—a basis of about 4.40%. Other bids were:

	Premium.		Premium.
First Nat. Bank, Martinsville	$19 00	First Nat. Bank, Morgant'n	$12
J. F. Wild & Co., Indianapolis	15 50	Fletcher Amer. Nat. Bk., Ind.	par

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NANTICOKE, Luzerne County, Pa.—*PRICE PAID FOR BONDS.*—The price paid for the $60,000 5% 11½-year (aver.) street-paving and sewer bonds awarded on Dec. 1 to A. B. Leach & Co. of Philadelphia (V. 99, p. 1851) was 101.09—a basis of about 4.875%.

NAPOLEON, Henry County, Ohio.—*BONDS NOT SOLD—NEW OFFERING.*—No bids were received on Dec. 21, reports state, for the $6,835 5% Ward One sewer-constr. bonds offered on that day (V. 99, p. 1851). New bids will be received at 6% int. until Feb. 1.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—A loan of $500,000 maturing Nov. 5 1915 has been negotiated, it is stated, with Blake Bros. & Co. of Boston at 3.73% discount, plus 50 cents. Other bidders were:

	Discount.	*Premium.*
Morgan & Bartlett, New York	3.84%	None
Farmers' Loan & Trust Co., New York	3.95%	plus $12 50
F. S. Moseley & Co., Boston	4.12%	plus $1
Wood, Struthers & Co., New York	4.36%	for $100,000

NEW LONDON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New London), Huron County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 18 by B. V. Winebar, Clerk. Bd. of Ed., for $1,000 6% school property-improvement bonds. Auth. Secs. 7629 and 7630 Gen. Code. Denom. $500. Int. semi-ann. Due $500 Oct. 1 1917 and 1918.

NEW YORK CITY.—*BOND SALE.*—During the month of December 1914 the Sinking Fund of this city purchased at par $400,000 3% bonds for various municipal purposes, maturing Nov. 1 1924, and $20,500,000 3% general fund bonds, due in 1930.

The following short-term securities, aggregating $5,908,500, and consisting of special revenue bonds and corporate stock notes, were also issued during Decmber:

	Interest.	*Maturity.*	*Amount.*
Revenue Bonds, 1914—			
Special	4½	On or after Jan. 2 1915	$475,000
do	4½	Dec. 16 1915	33,500
do	3⅛	Jan. 11 1915	1,700,000
do	3⅛	Jan. 6 1915	1,000,000
do	3	On or after Jan. 2 1915	1,700,000
Total revenue bonds (special)			$4,908,500
Corporate Stock Notes—			
Water	3	On or before Dec. 1 1915	$1,000,000
Total corporate stock notes			$1,000,000

NODAWAY COUNTY (P. O. Marysville), Mo.—*BOND OFFERING.*—Bids will be received until 10 a. m. Feb. 1 by Fred J. Yeomans, Co. Clerk, for $25,000 Lincoln Twp. road bonds. Denom. $500. Due from 1 to 14 years.

NOBLE COUNTY (P. O. Albion), Ind.—*BOND SALE.*—We are advised that the $17,040 4½% 5½-yr. (aver.) gravel road bonds offered without success on Aug. 17 (V. 99, p. 559) have been sold to local investors at par and interest.

NORTH DAKOTA.—*BONDS PURCHASED BY STATE.*—During the month of December the following 11 issues of 4% bonds, aggregating $42,650, were purchased by the State of North Dakota at par:

Amount.	*Place Issuing Bonds.*	*Purpose.*	*Date of Bonds.*	*Due.*
$10,000	Courtenay S. D. No. 24	Building	July 1 1914	July 1 1934
750	Elkhorn S. D. No. 8	Funding	Oct. 24 1914	Oct. 24 1934
1,200	Gooseneck S. D. No. 6	Building	Nov. 12 1914	Nov. 12 1934
2,500	Harriet S. D. No. 21	"	Nov. 12 1914	Nov. 12 1934
8,000	Hoople S. D. No. 42	"	Dec. 7 1914	Dec. 7 1934
3,000	Moscow School District	"	Nov. 12 1914	Nov. 12 1934
3,000	Pleasant View S. D. No. 6	"	Oct. 24 1914	Oct. 24 1934
7,200	Sauk Valley S. D. No. 13	"	Dec. 7 1914	Dec. 7 1934
5,000	Twin Valley S. D. No. 5	Funding	Oct. 15 1914	Oct. 15 1929
1,000	Union S. D. No. 20	Building	Nov. 12 1914	Nov. 12 1934
1,000	Viking S. D. No. 92	Funding	July 1 1914	July 1 1934

NORWALK, Huron County, Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on Jan. 27 of the $100,000 5% coupon electric-light bonds (V. 100, p. 70). Bids for these bonds will be received until 12 m. on that day by L. Snook, City Aud., Denom. $500. Date Sept. 1 1914. Int. M. & S. Due $5,000 yearly on Sept. 1 from 1923 to 1942 incl. Cert. check for 1% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NUECES COUNTY (P. O. Corpus Christi), Tex.—*BOND SALE.*—Local newspaper reports state that the $165,000 causeway-construction bonds voted March 14 1914 (V. 98, p. 1262) have been sold.

OAK PARK SPECIAL SUB-SCHOOL TAX DISTRICT, Hillsborough County, Fla.—*BONDS VOTED.*—The proposition to issue $5,000 bldg. bonds carried, reports state, at the election held Dec. 15 by a vote of 29 to none.

OAKWOOD, Montgomery County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Jan. 23 by Geo. E. Keller, Vil. Clerk, for $21,000 5% coupon 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 day of award. This item was erroneously reported under the head of Oakwood, *Paulding County*, Ohio, in last week's "Chronicle", page 70.

ONTANAGON, Ontanagon County, Mich.—*BOND SALE.*—We are advised that the $3,000 water-works bonds voted Sept. 28 (V. 99, p. 999) have been sold.

ONTARIO, San Bernardino County, Calif.—*BOND OFFERING.*—R. O. Brackenridge, City Clerk, will receive bids until Feb. 1, reports state, for an issue of $55,000 5% 1-40-year (ser.) sewer bonds. Int. semi-annual.

OREGON CITY, Clackamas County, Ore.—*BOND OFFERING.*—It is stated that bids will be received until 4 p. m. Jan. 20 by the finance Committee for $12,000 5% 20-year elevator-construction bonds. Cert. check for 5% required.

OXFORD, Butler County, Ohio.—*BOND SALE.*—It is reported that Breed, Elliott & Harrison of Cincinnati have purchased at par and int. the $6,500 5% 4-10-year (ser.) water-works-extension and improvement bonds offered without success on Aug. 24 (V. 99, p. 624.)

OXFORD SCHOOL DISTRICT NO. 5 (P. O. Oxford), Oakland County, Mich.—*BONDS VOTED.*—The question of issuing $15,000 5% impt. bonds carried, reports state, at the election held Dec. 21 by a vote of 97 to 29. Denom. $500. Int. semi-ann. Due $1,500 yrly. on April 1 from 1917 to 1926 incl.

PACOIMA SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND OFFERING.*—Bids will be received until 2 p. m. Jan. 18, it is stated, by the Clerk of the Bd. of Co. Supers. (P. O. Los Angeles) for $15,000 5½% school bonds.

PARIS, Lamar County, Tex.—*BONDS VOTED.*—The questions of issuing the $100,000 school-bldg. and $100,000 street-impt. 5% 10-50-yr. (opt.) bonds (V. 99, p. 1696) carried at the election held Dec. 29 by a vote of 346 to 95 and 342 to 105, respectively.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Jan. 16 by J. H. Rush, County Treas., for the following 4½% highway-impt. bonds:

$11,550 E. R. Jeffries et al. road-impt. bonds in Raccoon Twp. Denom. $577 50.

4,440 Pickard and Brown road impt. bonds in Liberty Twp. Denom. $222.

Date Dec. 30 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

PELHAM, Westchester County, N. Y.—*BOND OFFERING.*—Further details are at hand relative to the offering on Jan. 12 of the $10,000 reg. taxable park-purchase and impt. bonds at not exceeding 5% int. (V. 100, p. 70). Bids for these bonds will be considered until 8 p. m. on that day by L. M. Simonson, Vil. Clerk. Denom. $250. Date Oct. 1 1914. Int. A. & O. at office of Vil. Treas. in N. Y. exchange. Due $250 yearly on Oct. 1 from 1915 to 1934 incl. and $500 yrly. from 1935 to 1944 incl Bonds will be certified as to genuineness by the U. S. Mortgage & Tr. Co., New York, and legality approved by Caldwell, Masslich & Reed, New York, whose opinion will be furnished purchaser. Cert. check on an incorporated State or national bank in New York State for $250, payable unconditionally to "Village of Pelham," required. Bonded debt (not incl. this issue), $103,500. No floating debt. Assess. val. 1914, $2,187,829. Delivery Jan. 25 unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued int. Blank forms for bids furnished by village.

Bonds mature $250 yearly on Oct. 1 from 1915 to 1934 incl. and $500 yearly on Oct. 1 from 1935 to 1944 incl. 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. City, whose opinion will be furnished purchaser. Bonds to be delivered and paid for at office of above trust company on Jan. 25, unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. Bids must be made on forms furnished by the Village Clerk.

PHILADELPHIA, Pa.—*BONDS AUTHORIZED.*—The Select Council on Jan. 7 passed an ordinance, it is stated, providing for the floating of the $11,300,000 bonds for municipal impts. voted Nov. 3 (V. 99, p. 1549).

RAPID TRANSIT LOAN PROPOSED.—Two bills were introduced in Councils Jan. 7 authorizing a special election to vote a $30,000,000 transit-development loan "for the purpose of establishing, purchasing, leasing, locating, constructing, equipping and improving transit facilities, wholly or in part, or for any or more of them, and the use and operation of the same within the corporate limits of the City of Philadelphia, and within the limits of adjacent cities, boroughs or townships." The total cost of the lines recommended for immediate construction is $46,000,000.

PILESGROVE TOWNSHIP SCHOOL DISTRICT (P. O. Woodstown), Salem County, N. J.—*BOND OFFERING.*—Proposals will be received until Feb. 1 by Chas. F. Puncoast, Dist. Clerk, for $68,000 5% coupon or reg. tax-free building bonds. Denom. (55) $1,000, (26) $500. Date Feb. 1 1915. Int. F. & A. at Salem Co. Tr. Co., Woodstown. Due $2,500 yearly. Official circular states that there has never been any default in the payment of either principal or interest. The proceedings leading up to the issuance of these bonds have been approved by the State Attorney General. Bonded debt $38,000. No floating debt. Assessed val. 1914 $2,835,953. Real (est.) $3,403,143. These bonds are part of an issue of $72,000, $4,000 of which has previously been sold.

POND CREEK, Grant County, Okla.—*BOND OFFERING.*—This city is offering for sale the $7,000 6% 20-yr. water and light-system-impt. bonds voted June 2 1914 (V. 98, p. 1937).

PORT DICKINSON, Broome County, N. Y.—*BOND SALE.*—On Jan. 5 the $39,000 5% coupon or registered Chenango St.-paving (village's portion) bonds (V. 100, p. 70) were awarded to Geo. B. Gibbons & Co. of New York at 102.01. Other bids were:

Douglas Fenwick & Co., N.Y. 101.833 | Farson, Son & Co., N. Y. 100.396

Denom. $500. Date Jan. 1 1915. Int. ann. Jan. 1 in New York exchange at the Peoples' Trust Co., Binghamton. Due $6,000 Jan. 1 1916; $1,500 yearly Jan. 1 from 1917 to 1926 incl.; and $1,000 yearly Jan. 1 from 1927 to 1944 incl. Bonded debt, including this issue, $43,000. No floating debt. Assessed val. $435,000.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Jan. 12 by Andrew A. Schenck, Co. Treas., for $10,000 4½% Herbert L. Alldredge et al road bonds in Black Twp. Denom. $500. Date Jan. 5 1915. Due $500 each six months from May 15 1916 to Nov. 15 1925 incl.

PUENTE UNION HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND OFFERING.*—Reports state that bids will be received until 2 p. m. Jan. 18 by the Clerk of the Bd. of Co. Supers. (P. O. Los Angeles) for $65,000 5½% school bonds.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND SALE.*—On Jan. 4 the $9,880 4½% Milton McGaughey road-impt. bonds (V. 100, p. 70) were awarded to Miller & Co., Indianapolis, for $9,925—equal to 100.455.

RHEA COUNTY (P. O. Dayton), Tenn.—*BONDS TO BE OFFERED SHORTLY.*—Local newspaper reports state that this county proposes to shortly offer for sale the $250,000 pike bonds voted March 31 1914 and later upheld by the Supreme Court see V. 99, p. 488.

RICHLAND COUNTY SCHOOL DISTRICT NO. 17 (P. O. Brockton), Mont.—*BONDS NOT SOLD.*—No bids were received on Dec. 19 for the $1,500 5-8-yr. (opt.) school bonds at not exceeding 6% int. offered on that day (V. 99, p. 1696).

RICHMOND, Va.—*RATE OF INTEREST REDUCED.*—Local papers state that on Jan. 4 the Common Council passed an ordinance reducing the rate of interest on the $534,430 34-year permanent-improvement bonds. (V. 99, p. 1852) from 5% to 4½%.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received at the office of E. S. Osborne, City Comptroller, until 2 p. m. Jan. 12, for $200,000 sewage-disposal, $100,000 school-construction, $25,000 Genesee River deepening notes payable 8 months from Jan. 15 1915 and $3,333 land purchase West High School notes payable 8 months from Jan. 18 1915. They will be payable at Union Trust Co. of N. Y., will be drawn with interest, and will be deliverable at said Trust Co. of N. Y. on Jan. 15 and 18 respectively. Bidder to state rate of interest and to state whom (not bearer) notes shall be made payable to and denominations desired.

NOTE SALE.—On Jan. 7 the $360,000 general fund notes to run for five months from Jan. 12 1915, were awarded to Salomon Bros. & Hutzler, New York City, on their bid, interest 3.50, premium $10. Other bidders were:

		Int.	*Premium.*
Goldman, Sachs & Co., New York	All	3.60	$25 00
A. G. Moore, Rochester	All	3.69	15 00
Bernhard, Scholle & Co., New York	$100,000	3.59	----
	100,000	3.69	----
	100,000	3.79	----
	60,000	3.84	----
H. Lee Anstey, New York	All	3.72	1 00
Bond & Goodwin, New York	All	3.75	82 00
Estabrook & Co., New York	All	3.75	25 00
Farmers' Loan & Trust Co., New York	All	3.88	7 50
First Trust & Savings Bank, Chicago	All	4.25	15 00

ROCKAWAY TOWNSHIP SCHOOL DISTRICT (P. O. Denville), Morris County, N. J.—*BOND SALE.*—On Jan. 4 an issue of $5,000 4½% school bonds was awarded to the National Union Bank of Dover at par. Denom. $1,000. Date Jan. 5 1915. Int. J. & J. Due $1,000 yearly from 1922 to 1926 incl. There were no other bidders.

ROLLA, Phelps County, Mo.—*BONDS OFFERED BY BANKERS.*—Francis Bros. & Co. of St. Louis are offering to investors the $12,000 5% 10-20-yr. (opt.) water-works-impt. bonds voted Sept. 29 (V. 99, p. 1083). Date Dec. 1 1914. Int. J. & D. at Mississippi Valley Tr. Co., St. Louis. Total debt (incl. this issue), $56,000. Assess. val. 1912, $742,477; real value (est.), $2,227,000.

ROLLA SCHOOL DISTRICT (P. O. Rolla), Phelps County, Mo.—*DESCRIPTION OF BONDS.*—We are advised that the $27,500 5% gold site-purchase and bldg. bonds awarded to Francis Bros. & Co. of St. Louis on Oct. 22 (V. 100, p. 70) are in the denom. of $500 and bear date of Dec. 1 1914. Int. J. & D. at Mississippi Valley Tr. Co., St. Louis. Due Dec. 1 1934, subject to call after Dec. 1 1924. Bonded debt (incl. this issue,) $40,500; assess. val., $878,384; real value (est.), $2,600,000.

ROSS COUNTY (P. O. Chillicothe), Ohio.—*BOND OFFERING.*—Robert D. Alexander, County Aud., will receive bids until 12 m. Jan. 15 for the $31,500 5% 9¼-year (aver.) flood-emergency bonds mentioned in V. 99, p. 1696). Cert. check for 2% required.

ROYALTON TOWNSHIP (P. O. Brecksville, R. F. D. No. 2), Cuyahoga County, Ohio.—*BOND SALE.*—On Jan. 4 the $13,580 70 5% coup. highway-impt. bonds offered on Dec. 26 (V. 99, p. 1616) were awarded to C. A. Wilkinson of Cleveland for $13,585 70 (100.036) and int. Other bids were:

Pearl Street Sav. & Trust Co., Cleveland	$13,585 70
Otis & Co., Cleveland	par.

ST. CLOUD INDEPENDENT SCHOOL DISTRICT (P. O. St. Cloud) Stearns County, Minn.—*BONDS TO BE OFFERED SHORTLY.*—This district will shortly offer for sale $15,000 of the $100,000 bldg. bonds voted during October (V. 99, p. 1395). The remaining $85,000 will be sold to the State.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Jan. 13 by Fred W. Martin, County Treasurer, for $15,700 4½% coupon tax-free C. A. Grose et al highway-improvement bonds in Union Twp. Denom. $785. Date Oct. 1

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1914. Int. M. & N. at South Bend. Due $785 each six months from May 15 1916 to Nov. 15 1925, inclusive.

ST. LOUIS COUNTY SCHOOL DISTRICT NO. 19, Minn.—*BOND ELECTION.*—An election will be held Jan. 14, it is reported, to vote on the proposition to issue $13,500 funding bonds.

SANDUSKY, Erie County, Ohio.—*BONDS NOT SOLD.*—No bids were received on Jan. 2 for the $1,500 4½% 2-year (aver.) Monroe St. sewer-construction (city's portion) bonds offered on that day (V. 99, p. 1769).

SAN PATRICIO COUNTY (P. O. Sinton), Tex.—*BONDS VOTED.*—Local newspaper reports state that at a recent election the question of issuing $50,000 bridge approach-construction bonds carried in Improvement Dist. No. 1.

SCHOHARIE COUNTY (P. O. Schoharie), N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 25 by David Winnie, County Treas., for $10,640 5% coup. county highway impt. (county's share) bonds. Date Feb. 15 1915. Int. F. & A. at office of County Treas. Due $1,000 yearly on Feb. 15 from 1916 to 1925 incl. and $640 Feb. 15 1926. Cert. check for 10% of bid required.

SEBREE, Webster County, Ky.—*BONDS NOT SOLD—NEW OFFERING.*—Reports state that no sale was made on Jan. 4 of the $14,000 4½% 20-year water-works bonds offered on that day (V. 99, p. 1852). New bids will be received until Feb. 1.

SLAYTON, Murray County, Minn.—*BONDS VOTED.*—At the election held Dec. 29 the proposition to issue $15,000 bonds carried, it is reported. It is expected that the State will purchase these bonds.

SOMERSET, Somerset County, Pa.—*BOND SALE.*—On Dec. 29 an issue of $5,000 5% fire-apparatus-purchase bonds was awarded to the County Tr. Co. of Somerset at 102.50, it is reported.

SOUTH LYON SCHOOL DISTRICT (P. O. South Lyon), Oakland County, Mich.—*BOND SALE.*—The $15,000 building bonds voted Sept. 11 (V. 99, p. 917) have been sold to John McLean Co. of Detroit.

STAMFORD, Fairfield County, Conn.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 14 by John T. Hanrahan, Town Treas., for $250,000 4½% coupon or reg. school bonds. Denom. $1,000. Date Jan. 1 1915. Int. J. & J. at National Park Bank, N. Y. Due on Jan. 1 as follows: $7,000 yearly from 1916 to 1925 incl., $8,000 yearly from 1926 to 1935 incl. and $10,000 yearly from 1936 to 1945 incl. Cert. check on a state or national bank or trust company for 1% of bonds bid for, payable to Town Treas., required. Bonds to be delivered and paid for at 10 a. m. Jan. 20 at office of Town Treas., or at option of bidder, at any incorporated bank or trust company in N. Y. or Boston to be named in bid; unless another date shall be mutually agreed upon. Bids must be made on forms furnished by the Town Treas. These bonds will be certified as to genuineness by the Fidelity Title & Tr. Co. of Stamford and their legality approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion or a duplicate thereof will be delivered to the purchaser upon the delivery of said bonds. Bonded debt (incl. this issue) $1,227,000. Floating debt $136,826. Assessed val. 1913 $41,180,120.

STUART, Patrick County, Va.—*BOND SALE.*—We are advised that the $6,000 water and $4,000 sewer 6% bonds voted March 24 1914 (V. 99, p. 1000) have been sold to local banks.

SULPHUR SPRINGS, Hopkins County, Tex.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Jan. 19 (not Jan. 10, as first reported) by B. C. Pate, City Secretary, for $30,000 5% street-paving bonds. Denom. $500 and $750. Date March 1 1914. Int. M. & S. at Hanover Nat. Bank, N. Y. Due $1,250 yearly, subject to call after 10 years. Certified check for $1,500 required. Official circular states that there is no litigation pending or threatened against this issue and that the principal and interest of all issues of bonds have been paid promptly at maturity for at least ten years. Total bonded debt (including this issue), $122,750. Assessed value 1914, $2,155,025; total value (estimated), $6,000,000. These bonds were offered on Aug. 20, but were later withdrawn from the market (V. 99, p. 625).

SUPERIOR, Douglas County, Wis.—*BONDS AUTHORIZED.*—An ordinance was passed by the City Council on Dec. 28 providing for the issuance of the $32,000 5% 10-year gold coupon general sewer bonds (V. 100, p. 71). Denom. $500. Date Jan. 1 1915. Int. J. & J.

TALIHINA TOWNSHIP (P. O. Talihina), Le Flore County, Okla.—*BOND SALE.*—The $20,000 road bonds voted Aug. 22 (V. 99, p. 1163) have been sold.

TIPPECANOE, Miami County, Ohio.—*BOND SALE.*—On Dec. 29 the following 5% street-improvement bonds were awarded to Field, Richards & Co. of Cincinnati for $17,104 (100.611) and interest:
$12,000 Main St. improvement bonds. Due $300 March 1 and $300 Sept. 1 from 1915 to 1934, inclusive. Denom. $300.
5,000 Fifth St. improvement bonds. Due $200 each six months from March 1 1915 to March 1 1927. Denom. $200.

Other bids were:
Fifth-Third National Bank, Cincinnati—$79 25 premium and interest.
Seasongood & Mayer, Cincinnati—$34 premium and interest.
Spitzer, Rorick & Co., Toledo—Par and interest.
Date Nov. 1 1914. Int. March and September.

TOLEDO, Ohio.—*BOND SALE.*—On Jan. 5 reports state that $98,000 4½% coupon grade-crossing-separation (city's portion) bonds were sold at private sale to Sidney Spitzer & Co. of Toledo for $98,735—equal to 100.75. These bonds were previously awarded on Apr. 15 1914 to Estabrook & Co. of Boston (V. 98, p. 1263), who later refused to accept the issue.

TROY, N. Y.—*BOND SALE.*—On Jan. 4 the $100,000 5% tax-exempt certificates of indebtedness or revenue bonds (V. 100, p. 72) were awarded to Bernhard, Scholle & Co. of N. Y. for $100,692 48. Other bidders were:
Farmers' L. & Tr. Co., N.Y. $100,660 | Mfrs. Nat. Bank, Troy ---- $100,485

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 18 by W. R. Harrington, Co. Aud., for $25,000 5% experiment-farm bonds. Auth. election held Nov. 3. Denom. $500. Date Jan. 1 1915. Int. A. & O. at office of Co. Treas. Due $1,000 on April 1 1916, 1922 and on Oct. 1 1922 and $2,000 each six months from Oct. 1 1916 to Oct. 1 1921 incl. Cert. check for $300, payable to County Treas., required.

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 (0.95 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 each, and bearing interest at the rate of five (5 per cent) per cent per annum, evidenced 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 so being deposited 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. Va.

1914 BUILDING BONDS

Notice is hereby given that the Board of Education of the Independent District of Huntington, in the County of Cabell, State of West Virginia, will, on the

12TH DAY OF JANUARY, 1915,

commencing at two o'clock p. m. Eastern standard time, at its offices in the Carnegie Library Building, in the City of Huntington, Cabel County, West Virginia, make public sale of the following bonds, aggregating three hundred thousand ($300,000) dollars of "The 1914 Building Bonds" of said district, being an issue of five hundred thousand ($500,000) dollars of said bonds, issued for the purpose of building, completing, enlarging, repairing and furnishing school houses, under the authority of the law of the State of West Virginia, and pursuant to an ordinance or resolution of the said board passed and adopted on the 30th day of January, 1914, and a vote of the qualified voters of said district at a special election held on the 7th day of March, 1914, ratifying and approving said ordinance and the bonds therein provided for by a vote of more than three-fifths of all the votes cast for and against the same.

The bonds now offered for sale will be dated April 1, 1914, and will be of the denomination of five hundred ($500) dollars each, with interest at the rate of five per cent (5%) per annum, payable semi-annually, both principal and interest payable to bearer at the First National Bank in the City and State of New York and maturing as follows:

Ninety thousand ($90,000) dollars of bonds, series "A", on April 1, 1924, and two hundred and ten thousand ($210,000) dollars of bonds, series "B" to series "U", both inclusive, (twenty-one bonds of each series each year) on April 1, 1925, to and including April 1, 1944.

Sealed bids for all or any part of said bonds so to be sold must be filed with James K. Oney, the Secretary of the Board, on or before noon of the said day of sale, accompanied with a certified check for an amount equivalent to one per cent (1%) of the principal of the bonds bid for, drawn on some responsible bank or trust company, the amount of the deposit of the successful bidder to be forfeited to and retained by the board for liquidated damages if the bidder does not take and pay for said bonds, otherwise to be returned to said bidder or credited upon the purchase price, all other checks to be returned to the bidders on the award of the bonds.

The legality of the bonds will be approved by Messrs. Dillon, Thomson & Clay, attorneys of New York, whose opinion as to the legality, or a duplicate thereof, will be delivered to the purchaser of the bonds.

The right is reserved to reject any and all bids.

Dated Huntington, West Virginia, December 7th, 1914.

C. W. KENDLE,
President of the Board of Education of the Independent District of Huntington, in the County of Cabell, West Virginia.
JAMES K. ONEY,
Secretary of Said Board.

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES

MONTGOMERY, ALA

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Federal Reserve Bank of St. Louis

UNADILLA, Dooly County, Ga.—*BONDS OFFERED BY BANKERS.*—J. H. Hilsman & Co. of Atlanta are offering to investors $12,000 5% 24-year water-works and sewerage bonds. Denom. $1,000. Date Jan. 1 1915. Interest annually Jan. 1 in New York. Total debt, $41,000. Assessed values 1914, $894,000; actual values, $1,250,000.

URBANA, Benton County, Iowa.—*BONDS VOTED.*—At a recent election the proposition to issue $3,000 electric-light-system-installation bonds carried, it is stated.

URBANA SCHOOL DISTRICT (P. O. Urbana), Champaign County, Ill.—*BONDS VOTED.*—The question of issuing the $40,500 5% funding bonds (V. 99, p. 1928) carried at the election held Dec. 30 by a vote of 518 to 265. Denom. $500. Date Feb. 1 1915. Due $4,000 yearly on May 1 from 1918 to 1927, inclusive.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—On Jan. 2 the $20,000 4½% State road-improvement bonds (V. 99, p. 1769) were awarded, it is stated, to Miller & Co. of Indianapolis at 100.875.

WALTHAM, Middlesex County, Mass.—*BOND SALE.*—On Jan. 4 the eight issues of 4% reg. bonds, aggregating $98,300 (V. 100, p. 72), were awarded as follows:

To R. L. Day & Co. of Boston.
$5,000 1-5-year (serial) building bonds at 100.049.
6,300 1-6-yr. (serial) school bonds at 100.06.
3,000 1-3-yr. (serial) sewer bonds at 100.01.
5,100 1-5-yr. (serial) sidewalk bonds at 100.04.
5,400 1-5-yr. (serial) street bonds at 100.03.
6,500 1-5-yr. (serial) street-paving bonds at 100.019.
7,000 1-7-yr. (ser.) surface-drainage bonds at 100.098.

To Estabrook & Co. of Boston.
$60,000 1-20-yr. (serial building bonds at 101.08.

Other bids were:
R. L. Day & Co., Boston ($60,000 building) 100.449.
Adams & Co., Boston (all issues), 100.289.
Merrill, Oldham & Co., Boston (all issues) 100.159.

WARREN CITY SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—*BOND SALE.*—On Jan. 2 the $50,000 5% coupon school-improvement bonds (V. 99, p. 1852) were awarded to Spitzer, Rorick & Co. of Toledo at 103.09 and interest. Other bids were:

Hayden, Miller & Co., Clev.	$51,515 00	Hoehler, Cum's. & Prud. Tol.	$51,218 00
Weil, Roth & Co., Cin	51,390 00	Field, Richards & Co., Cin.	51,180 00
Seasongood & Mayer, Cin.	51,380 00	A. B. Leach & Co., Chic	51,042 00
Stacy & Braun, Toledo	51,321 66	First Nat. Bank, Cleve	50,745 60
Provident Sav. Bank & Trust Co., Cin	51,280 00	Otis & Co., Cleveland	50,631 00
E. H. Rollins & Sons, Chic.	51,277 50	Union Sav. & Tr. Co., and West. Res. Nat. Bk. War'n.	50,050 00

All the above bids provided for payment of accrued interest.

Denom. $1,000. Date Jan. 2 1915. Int. J. & J. at the Western Reserve Nat. Bank, Warren. Due $1,000 yearly Jan. 1 from 1921 to 1925 incl., $1,000 each six months from Jan. 1 1926 to July 1 1930, incl., $2,000 Jan. 1 and $1,000 July 1 1931, 1932 and 1933; $2,000 each six months from Jan. 1 1931 to July 1 1933, incl., and $3,000 Jan. 1 and $2,000 July 1 1938 and 1939.

WARRINGTON TOWNSHIP (P. O. Doylestown), Bucks County, Pa.—*BOND SALE.*—The $25,000 road-improvement bonds voted June 16 (V. 98, p. 1938) have been disposed of.

WASHINGTON COUNTY (P. O. Greenville), Miss.—*BOND SALE.*—On Jan. 4 the $100,000 30-year railroad-refunding bonds dated Feb. 10 1915 (V. 99, p. 1852) were awarded, it is stated, to Wm. R. Compton Co. of St. Louis at 101.45 for 5s. Purchaser to pay for lithographing bonds.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Richwood, R. F. D.), Union County, Ohio.—*BOND SALE.*—On Jan. 2 the $20,000 5½% 6-year (aver.) building bonds dated Jan. 2 1915 (V. 99, p. 1928) were awarded to Seasongood & Mayer of Cincinnati at 101.825 and int. Other bids were:

First Nat. Bk., Cleveland	$20,334 60	Hoehler, Cum's & Prud., Tol.	$20,207 00
Weil, Roth & Co., Cin	20,212 00	Tillotson & Wolc. Co., Clev.	20,114 00

WATERLOO DRAINAGE DISTRICT (P. O. Pine Bluff), Ark.—*DESCRIPTION OF BONDS.*—We are advised that the $40,000 6% drainage bonds awarded on Dec. 15 to the Mercantile Trust Co. of St. Louis for $39,695, equal to 99.237 (V. 99, p. 1928) are in the denom. of $500 and bear date of Nov. 1 1914. Int. F. & A. Due $12,000 Aug. 1 1915, $13,000 Aug. 1 1916 and $15,000 Aug. 1 1917. Using newspaper reports, we stated that the price paid was 99.012.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND SALE.*—On Dec. 31 the $131,500 (unsold portion of an issue of $500,000) 4% 12-year (average) coupon tax-free road bonds (V. 99, p. 1084) were awarded to the County Sinking Fund Commission at par.

WAYNE SCHOOL TOWNSHIP (P. O. Grasscreek), Fulton County, Ind.—*BIDS.*—The other bids received for the $4,500 4½% 6¾-year (average) coupon school-improvement bonds awarded on Dec. 26 to the First National Bank of Rochester, Ind., for $4,525 (100.555), interest and printing of bonds (V. 100, p. 73), were as follows:

Indian Bk. & Tr. Co., Roch.	$4,506 50	Miller & Co., Indianapolis	$4,501 50

WELLSVILLE, Allegany County, N. Y.—*BOND SALE.*—This place has disposed of an issue of $15,000 5% street bonds to local investors. Denom. $500.

WESTMORELAND COUNTY (P. O. Greensburg), Pa.—*BOND OFFERING.*—Bids will be received until 12 m. Jan. 11, it is stated, by John S. Sell, County Compt., for $250,000 4½% road funding bonds. Denom. $1,000. Date Jan. 1 1915. Due in 1935, subject to call. Cert. check for 10% of bid required.

WICHITA, Sedgwick County, Kan.—*BONDS TO BE OFFERED SHORTLY.*—This city intends to issue about Feb. 1 $14,000 of the $15,000 4½% concrete-bridge-construction bonds voted Aug. 4 (V. 99, p. 1164). Due $1,000 yearly.

WILMINGTON, New Castle County, Del.—*BONDS PROPOSED.*—According to reports, this city is contemplating the issuance of $350,000 park purchase and improvement bonds.

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.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building
CINCINNATI

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.

INSURANCE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1914.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1913, to the 31st December, 1913			$3,600,334 83
Premiums on Policies not marked off 1st January, 1913			767,050 94
Total Premiums			$4,367,385 77
Premiums marked off from January 1st, 1913, to December 31st, 1913			$3,712,602 51
Interest on the investments of the Company received during the year	$308,419 46		
Interest on Deposits in Banks and Trust Companies, etc	39,877 94		
Rent received less Taxes and Expenses	130,212 32	478,509 72	
Losses paid during the year		$1,790,888 32	
Less Salvages	$233,482 06		
Re-insurances	320,813 71		
Discount	47 58	554,343 35	
		$1,236,544 97	
Returns of Premiums		$105,033 85	
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		650,942 08	

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

JOHN N. BEACH,
ERNEST C. BLISS,
WALDRON P. BROWN,
JOHN CLAFLIN
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
PHILIP A. S FRANKLIN,
HERBERT L. GRIGGS,
ANSON W. HARD,
SAMUEL T. HUBBARD,
THOMAS R. HUBBARD,
LEWIS CASS LEDYARD,
WILLIAM H. LEFFERTS,
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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. STREET,
GEORGE E. TURNURE,
RICHARD H. WILLIAMS.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*

ASSETS.

United States and State of New York Bonds	$670,000 00
New York City and New York Trust Companies and Bank Stocks	1,783 700 00
Stocks and Bonds of Railroads	2,737 412 00
Other Securities	282,520 00
Special Deposits in Banks and Trust Companies	1,000,000 00
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00
Premium Notes	475,727 45
Bills Receivable	605,891 79
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	177,881 39
Cash in Bank	636,465 49
Temporary Investments (payable January and February, 1914)	505,000 00
Loans	10,000 00
	$13,259,024 16

LIABILITIES.

Estimated Losses and Losses Unsettled in process of Adjustment	$1,806,024 00
Premiums on Unterminated Risks	654,783 26
Certificates of Profits and Interest Unpaid	264,136 25
Return Premiums Unpaid	108,786 90
Reserve for Taxes	28,905 88
Re-insurance Premiums	221,485 06
Claims not Settled, including Compensation, etc	70,799 43
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 09
Certificates of Profits Outstanding	7,240,320 00
	$10,417,796 87

Thus leaving a balance of	$2,841,227 29
Accrued Interest on the 31st day of December, 1913, amounted to	$51,650 26
Rents due and accrued on the 31st day of December, 1913, amounted to	28,378 26
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to	166,830 00
Unexpired re-insurance premiums on the 31st day of December, 1913, amounted to	55,903 22
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at	450,573 96
And the property at Staten Island in excess of the Book Value, at	63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, exceeded the Company's valuation by	1,268,075 10
On the basis of these increased valuations the balance would be	$4,926,338 09

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Federal Reserve Bank of St. Louis

WINDSOR LOCKS, Hartford County, Conn.—*BOND SALE.*—On Jan. 5 the $50,000 4½% 20-year gold coupon tax-free sewer bonds dated Jan. 15 1915 (V. 99, p. 73) were awarded to Clark, Dodge & Co. of New York at 107.79 and int.—a basis of about 3.935%. Other bids were:

Roy T.H.Barnes & Co.,	Hartf.105.555	H.C.Warren & Co.,	NewHav.102.35
Estabrook & Co., Boston	104.53	Merrill, Oldham & Co.,	Bost.102.07
Harris, Forbes & Co., N.Y	104.192	Richter & Co., Hartford	101.9991
Hornblower & Weeks, N. Y.	102.55	R. L. Day & Co., Boston	101.099
Windsor Locks Tr.& S.D.Co.	102.54		

WINTERS SCHOOL DISTRICT (P. O. Winters), Yolo County, Calif.—*BONDS VOTED.*—The proposition to issue the $50,000 building and equipment bonds (V. 99, p. 1853) carried, reports state, at the election held Dec. 19 by a vote of 376 to 43.

WOOSTER, Wayne County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Jan. 27, reports state, by Fred E. Faber, City Auditor, for $40,000 4½% 10¾-year (average) refunding bonds. Interest semi-annual. Certified check for $800 required.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—Newspaper reports state that a temporary loan of $150,000 maturing Oct. 18 1915 has been negotiated with Loring, Tolman & Tupper of Boston at 3.65% discount.

YELLOWSTONE COUNTY (P. O. Billings), Mont.—*BOND SALE.*—On Dec. 28 the $45,000 Pompey's Pillar Creek bridge and $32,000 Duck Creek bridge-construction 5% 10-20-year (opt.) coupon bonds (V. 99, p. 1617) were awarded as follows to the Merchants' National Bank of Billings: $45,000 issue, $45,756 (101.68) and int., and $32,000 issue, $32,537 (101.678) and int. Other bids were:

	$45,000 Issue.	$32,000 Issue.	Both Issues.
E. H. Rollins & Sons, Denver	--------	--------	$77,985 60
Wells & Dickey Co., Minneapolis	$45,531 00	$32,377 00	--------
Northwestern Trust Co., St. Paul	--------	--------	77,800 00
Hoehler, Cummings & Prudden, Tol	--------	--------	77,623 75
H. T. Holtz & Co., Chicago	--------	--------	77,617 00
Harris Trust & Sav. Bank, Chicago	--------	--------	77,408 00
Minn. Loan & Trust Co., Minneap	45,232 50	32,162 50	--------
International Trust Co., Denver	45,211 50	32,150 47	--------
Spitzer, Rorick & Co., Toledo	45,257 00	--------	--------

Canada, its Provinces and Municipalities.

AMHERSTBURG, Ont.—*DEBENTURES NOT SOLD.*—It is stated that this place recently failed to sell an issue of $1,300 6% 5-year library debentures.

BRAMPTON, Ont.—*DEBENTURE SALE.*—The Dominion Securities Corp., Ltd., of Toronto, purchased during December $4,173 5% 10-installment general debentures, dated Jan. 13 1913.

BRANTFORD, Ont.—*DEBENTURES VOTED.*—At an election held Jan. 4 the question of issuing $100,000 water-works-system-completion debentures carried, it is reported.

BRITISH COLUMBIA, PROVINCE OF.—*NOTE SALE.*—Reports state that announcement was made on Jan. 7 that the Equitable Trust Co. of New York had purchased $2,700,000 4½% gold treasury notes. The notes were bought through Bernhard, Scholle & Co., and Colgate, Parker & Co. They are dated Dec. 21 1914 and mature in one year.

DURHAM, Ont.—*DEBENTURES VOTED.*—At the election held Jan. 4 the proposition to issue the $13,000 electric-light debentures (V. 99, p. 1930) carried, it is stated.

ESSEX, Ont.—*DEBENTURE SALE.*—This town recently sold, reports state, an issue of $4,500 6% 10-year debentures to local investors.

HERBERT, Sask.—*DEBENTURE SALE.*—The $5,000 20 annual installment school debentures offered without success as 6½s on July 6 (V. 99, p. 73) were awarded to the Brotherhood of American Yoemen at 95 for 7s on Sept. 1. Date Sept. 1 1914. Interest annually in January.

HARWICK TOWNSHIP, Ont.—*DEBENTURE SALE.*—During the month of December the Dominion Securities Corp., Ltd., of Toronto purchased $41,067 6% 10-installment debentures.

MOUNT FOREST, Ont.—*DEBENTURES VOTED.*—At the election held Jan. 4, the question of issuing the $12,000 hydro-electric-power debentures (V. 100, p. 74) carried, reports state.

NEW BRUNSWICK, Province of.—*DEBENTURE SALE.*—Reports state that an issue of $500,000 5% 5-year debentures was recently disposed of to local people at par.

OAK BAY, B. C.—*DEBENTURE SALE.*—During the month of December $19,200 5½% 10-year local-improvement debentures were purchased by the Dominion Securities Corp., Ltd., of Toronto.

OTTAWA, Ont.—*DEBENTURES VOTED.*—At the election held Jan. 4 the propositions to issue the following debentures carried, $420,000 for water-mains (vote 4,036 to 1,769), $287,000 for trunk-sewers (3,242 to 2,108), $100,000 for abattoirs (3,624 to 2,063) and $50,000 for incinerator (3,226 to 2,131).

PORT DALHOUSIE, Ont.—*DEBENTURES VOTED.*—It is stated that at the election held Jan. 4 the proposition to issue $50,000 water-works system debentures carried by a vote of 133 to 36.

THOROLD, Ont.—*DEBENTURE SALE.*—An issue of $39,145 6% 30-installment sewer debentures was purchased during the month of December by the Dominion Securities Corp., Ltd., of Toronto.

VICTORIA, B. C.—*DEBENTURE SALE.*—The Dominion Securities Corp., Ltd., of Toronto purchased during the month of December $660,000 5% 10-year local-improvement and $26,000 4% debentures.

WELLAND, Ont.—*DEBENTURE OFFERING.*—Tenders will be received until 12 m. Jan. 21 for $135,000 5½% 20-year street-paving debentures, according to reports. These debentures were offered without success on Dec. 22 (V. 100, p. 74).

WALKERVILLE, Ont.—*DEBENTURES VOTED.*—The proposition to issue the $25,000 street-lighting-system-extension debentures (V. 100, p. 74) carried at the election held Jan. 4 by a vote of 218 to 90.

TRUST COMPANIES

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, - - - - - - $2,000,000.00

Surplus and Undivided Profits - $14,178,094.32

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary 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 — WILFRED J. WORCESTER, Secretary.

WILLIAMSON PELL, Asst. Secretary — CHARLES A. EDWARDS, 2d Asst. Secy

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NEW LOANS.

$180,000

Parish of East Baton Rouge, Louisiana

ROAD DISTRICT No. 2

5% BONDS

Sealed bids will be received by the undersigned, President of the Police Jury of the Parish of East Baton Rouge, and ex-officio President of Road District No. 2 of said parish, State of Louisiana, up to and including the 30TH DAY OF JANUARY, 1915, until 12:00 o'clock M. of said day, for 180 bonds of the denomination of $1,000 00 each, issued by the governing authority of said Road District No. 2 of the Parish of East Baton Rouge, State of Louisiana, in accordance with law, the same having been authorized by an election duly and legally held in said Road District No. 2 on Saturday, the 11th day of April, 1914, the results of which election were duly promulgated according to law on the 14th day of April, 1914, said bonds aggregating the sum of $180,000 00 to run for a period of 26 years, to wit: from the year 1916 to 1941, both inclusive, bearing interest at the rate of five per cent per annum, interest payable semi-annually, said bonds having been issued upon the unanimous vote of the legally qualified taxpayers of said Road District No. 2 under the provisions of Article 281 of the Constitution of Louisiana and amendments thereto for the sole purpose of constructing, improving and maintaining gravel roads in said Road District No. 2 under the supervision of the Louisiana State Highway Department.

Principal and interest payable at the office of the Treasurer of said Road District No. 2, Baton Rouge, La., or at the National City Bank, New York, N. Y.

Full faith and credit of Parish and District pledged to payment.

Each bid must be accompanied by a certified check for Five Thousand Dollars, the award to be made to the highest bidder if compatible with the best interest of said Road District, taking into consideration the responsibility of the bidder. The proceeds of the sale of said bonds when paid into the treasury of said Road District to be deposited in the fiscal agent of the said Road District to be chosen by the governing authority of said Road District on the day the said bids are opened, said fiscal agent to furnish security in an amount equal to the sum realized from the sale of said bonds and deposited therein in accordance with the terms of paragraphs 1 and 2 of Act 205 of the General Assembly of Louisiana for the year 1912, and to be situated within the State of Louisiana.

Any bidder may couple with his bid the condition that the proceeds of the sale of said bonds may be deposited in some designated bank to act as fiscal agent of the Road District No. 2, and the said fiscal agent, if selected, is to pay no interest for the deposit of the proceeds of the sale of said bonds as a part of the consideration of the purchase thereof, the Police Jury of the Parish of East Baton Rouge, State of Louisiana, being the governing authority of said District, however, is to have the right to select such fiscal agent as in its discretion it deems best and consistent with the safety of said funds, and to require the security hereinbefore named.

JOSEPH GEBELIN,
President of the Police Jury of the Parish of East Baton Rouge, and ex-officio President of Road District No. 2 of said Parish, State of Louisiana.

Baton Rouge, La., Dec. 29th, 1914.

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