

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 100

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,135,889,991, against \$3,446,592,175 last week and \$3,591,107,780 the corresponding week last year.

Clearings—Returns by Telegraph.	1915.	1914.	Per Cent.
Week ending January 16.			
New York	\$1,371,429,951	\$1,621,600,189	-15.2
Boston	126,822,944	150,197,788	-15.6
Philadelphia	121,757,327	141,184,320	-13.8
Baltimore	30,344,311	33,635,190	-9.8
Chicago	259,285,081	287,042,485	-9.7
St. Louis	68,117,261	79,615,999	-14.4
New Orleans	21,093,069	22,873,811	-7.8
Seven cities, five days	\$1,998,849,944	\$2,336,149,732	-14.4
Other cities, five days	605,998,264	620,006,409	-2.3
Total all cities, five days	\$2,604,848,208	\$2,956,156,141	-11.9
All cities, one day	531,041,783	634,951,639	-16.4
Total all cities for week	\$3,135,889,991	\$3,591,107,780	-12.7

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

We present below detailed figures for the week ending with Saturday noon, January 9, for four years:

Clearings at—	Week ending January 9.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
	\$	\$	%	\$	\$
New York	1,859,472,251	1,978,969,363	-6.0	2,132,821,590	1,894,142,333
Philadelphia	178,526,729	177,524,730	+0.6	175,796,526	152,890,791
Pittsburgh	62,313,918	52,193,637	+0.2	57,320,955	52,605,525
Baltimore	40,285,970	38,696,136	+4.1	43,419,140	39,984,803
Buffalo	14,138,869	16,197,573	-12.7	14,461,548	10,839,222
Albany	7,263,605	7,377,313	-1.6	7,188,928	6,067,864
Washington	9,446,822	8,619,633	+9.6	8,149,351	8,334,712
Rochester	6,048,713	6,116,095	-1.1	5,011,768	4,226,173
Scranton	3,944,674	5,161,569	-23.6	4,067,450	3,264,462
Syracuse	4,143,609	3,786,571	+9.4	3,321,028	2,207,764
Reading	2,100,000	2,029,295	+3.5	1,728,157	1,655,309
Wilmington	1,921,241	2,048,354	-6.2	1,642,321	1,558,705
Wilkes-Barre	1,785,531	2,094,984	-14.8	1,815,664	1,403,092
Wheeling	2,063,850	2,247,010	-8.2	1,864,442	1,680,827
Trenton	1,834,383	1,763,615	+4.0	1,736,741	1,714,350
York	970,660	969,771	+0.1	967,664	834,954
Erie	1,009,554	1,354,278	-25.5	1,052,052	872,254
Binghamton	933,400	916,800	+1.8	818,400	633,500
Chester	668,408	749,311	-10.8	740,631	564,992
Greensburg	625,000	650,000	-3.8	707,000	700,000
Altoona	587,447	569,499	+3.2	519,796	544,104
Lancaster	1,452,541	1,538,958	-5.6	1,656,727	967,557
Montclair	607,338	591,420	+2.7	510,344	
Total Middle.	2,192,154,513	2,312,165,915	-5.2	2,472,368,223	2,187,743,023
Boston	153,750,459	160,082,736	-4.0	180,038,670	185,065,329
Providence	10,360,300	8,481,900	+22.2	8,909,800	9,010,700
Hartford	7,214,051	6,249,705	+15.4	5,720,536	4,274,171
New Haven	4,196,220	3,647,213	+15.1	3,288,234	3,596,662
Springfield	3,001,432	2,990,527	+0.4	2,665,487	2,413,330
Worcester	2,553,192	2,589,998	-1.4	2,462,541	2,538,668
Portland	2,289,771	2,210,406	+3.6	2,034,099	2,205,819
Fall River	1,282,042	1,405,150	-8.8	1,328,962	1,403,356
New Bedford	1,050,197	1,183,801	-11.2	1,076,533	1,133,662
Lowell	822,145	806,923	+1.9	619,981	608,187
Holyoke	920,681	808,923	+13.8	737,463	578,575
Bangor	527,708	506,407	+4.2	516,839	540,513
Tot. New Eng.	187,968,198	190,963,734	-1.6	209,399,195	213,368,972

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

Clearings at—	Week ending January 9.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
	\$	\$	%	\$	\$
Chicago	338,262,910	332,250,511	+1.8	322,229,734	273,176,108
Cincinnati	28,968,800	31,320,700	-7.5	28,583,750	26,798,650
Cleveland	30,399,356	29,312,896	+3.7	29,299,975	24,052,169
Detroit	24,599,909	27,969,038	-12.1	24,487,653	20,942,407
Milwaukee	19,152,554	17,607,783	+8.8	15,744,881	14,065,246
Indianapolis	8,300,000	9,055,566	-6.1	10,046,387	8,522,085
Columbus	6,555,900	7,303,100	-10.2	6,428,600	6,055,400
Toledo	5,501,561	6,999,226	-21.4	5,650,105	4,761,853
Peoria	4,158,707	3,961,653	+5.0	3,896,609	3,479,810
Grand Rapids	3,697,249	3,623,757	+2.0	3,482,044	2,802,192
Dayton	2,487,468	3,787,669	-3.4	3,320,197	2,682,126
Evansville	1,568,765	1,838,619	-14.7	1,417,128	1,255,031
Kalamazoo	564,232	843,211	-33.1	1,030,526	803,693
Springfield, Ill.	1,199,175	1,419,144	-15.5	1,394,217	1,178,790
Lexington	1,292,393	1,315,176	-1.7	1,563,681	1,118,290
Fort Wayne	1,567,268	1,403,689	+11.7	1,403,081	1,029,885
Youngstown	1,563,411	1,975,794	-20.9	2,091,657	1,764,448
Akron	1,498,000	2,002,000	-25.2	2,022,000	1,412,000
Rockford	696,045	781,715	-10.9	835,851	764,194
Bloomington	1,030,087	753,932	+36.7	653,257	653,232
Quincy	950,335	1,003,719	-5.3	915,402	736,142
Canton	1,828,582	1,738,589	+5.2	1,309,470	985,493
Decatur	586,755	557,622	+5.2	545,618	473,793
South Bend	835,141	772,449	+8.2	718,683	662,622
Springfield, Ohio	953,166	1,007,789	-5.4	921,691	614,836
Jackson	583,017	940,674	-38.0	653,275	520,000
Mansfield	490,619	597,541	-18.0	459,432	470,231
Danville	600,000	561,610	+6.8	452,890	361,350
Jacksonville, Ill.	321,912	427,212	-24.7	336,443	283,364
Lima	500,000	580,778	-15.2	510,100	13,058,000
Ann Arbor	340,747	284,344	+19.9	209,008	224,410
Owensboro	554,215	571,910	-3.1	488,727	130,020
Adrian	49,841	61,611	-19.2	32,341	42,562
Lansing	652,325	668,070	-2.4	486,496	372,332
Tot. Mid. West.	492,510,445	495,306,077	-0.5	473,640,909	404,271,486
San Francisco	58,022,518	54,166,898	+7.1	56,335,994	48,936,263
Los Angeles	22,100,021	27,248,917	-18.9	25,110,000	21,693,698
Seattle	12,257,380	12,360,461	-0.8	12,261,196	10,756,221
Portland	11,075,889	11,397,329	-2.8	13,215,204	13,058,000
Salt Lake City	8,540,933	8,574,308	-0.4	8,827,456	10,024,548
Spokane	4,669,898	5,204,042	-10.3	4,734,019	4,867,599
Tacoma	2,486,024	2,274,458	+9.3	3,321,318	4,211,071
Oakland	4,520,031	4,142,209	+9.1	4,149,637	3,050,156
Sacramento	1,982,376	2,536,734	-21.8	2,121,593	1,920,888
San Diego	2,205,520	2,406,288	-8.4	3,323,828	2,000,000
Fresno	1,001,443	1,116,133	-10.3	1,358,367	942,859
Stockton	952,814	1,103,405	-13.7	1,115,305	919,212
San Jose	881,520	760,480	+15.9	850,000	801,516
Pasadena	887,441	900,000	-1.4	1,029,571	1,062,913
North Yakima	426,180	438,000	-2.7	430,609	329,164
Reno	332,248	321,243	+9.6	303,844	294,189
Long Beach	658,759				
Total Pacific.	132,341,636	134,951,905	-2.0	138,587,981	124,817,397
Kansas City	80,918,546	58,408,736	+38.4	58,974,096	49,580,147
Minneapolis	34,391,630	27,116,318	+26.8	28,712,740	19,308,992
Omaha	19,000,000	18,844,600	+0.8	16,936,531	14,376,541
St. Paul	12,480,971	10,307,648	+21.1	10,167,369	9,931,138
Denver	10,497,330	8,663,113	+21.2	9,127,130	9,282,933
St. Joseph	7,804,095	9,734,331	-20.2	8,601,727	7,900,335
Duluth	3,849,743	4,178,628	-7.9	5,994,970	3,776,873
Des Moines	6,213,762	6,138,010	+1.2	5,173,269	2,355,493
Sioux City	3,659,780	4,090,274	-10.5	3,732,206	3,240,098
Wichita	3,901,931	3,676,888	+6.1	3,658,137	3,240,098
Lincoln	2,682,877	2,456,816	+9.2	1,852,380	1,506,687
Topeka	1,487,175	1,858,404	-20.0	2,141,883	1,695,328
Davenport	2,183,637	2,067,099	+5.6	1,781,835	1,290,970
Cedar Rapids	1,968,643	2,622,765	-24.9	1,824,902	1,330,529
Fargo	1,185,398	610,397	+86.0	752,253	769,236
Colorado Springs	636,032	703,272	-9.5	639,907	606,583
Pueblo	816,997	793,442	+3.0	802,242	704,789
Fremont	514,426	466,128	+10.3	412,534	332,349
Waterloo	1,534,548	1,565,271	-2.0	1,756,148	1,100,942
Helena	1,230,978	1,269,442	-3.0	986,176	978,365
Billings	611,623	631,221	-3.1	360,894	315,790
Hastings	261,217	224,104	+16.6	188,540	166,924
Aberdeen	500,000	410,000	+22.0		

### CHRONICLE INDEX.

The index to Volume 99 of the "Chronicle"—which volume ended with the issue of December 26—is mailed with this issue. As has been the practice for some years, the index is issued as a separate pamphlet for convenience in binding.

### THE FINANCIAL SITUATION.

In his Indianapolis speech of the 8th, the President took the role of the managing politician on the defensive and he somewhat laid aside his habitual rhetoric in order to seek sharper effect by slangy colloquialisms which do not well befit him. Even if events have made him in the least degree query the perfection of his own infallibility (which is not probable), he is as determined as ever to maintain the appearance of it.

He announces that he intends and expects to have his own way absolutely; he is to originate, and Congress may participate only by consenting. He has decided to drive through the ship-purchase bill, and as he hears it "said in Washington on all hands" that the Senate Republicans are doing their utmost to prevent its passing, he warns them to stand out of the way or be politically crushed, as blunderheads, if not officious and traitorous. Observe this language:

"Those self-styled friends of business say that the Democratic Party does not know what to do for business and they are saying that the Democrats shall do nothing for business. I challenge them to show their right to stand in the way of the release of American products to the rest of the world. Who commissioned them, a minority—a less than minority—for they will be in a greater minority in the next Senate than in this? . . . These gentlemen are just now seeking to defy the nation. . . . Their credentials as friends of business and friends of America will be badly discredited if they succeed."

The men thus threatened and held up to ridicule are Senators, chosen to represent the people. It is their Constitutional and sworn duty to speak and vote upon all measures according to their best judgment, on behalf of the people. The Constitution begins by declaring that "all legislative powers herein granted shall be vested in a Congress," and it requires the President to "recommend to their consideration such measures as he shall judge necessary and expedient." It does not say that if he feels very sure of the necessity and expediency of some measures he may initiate them and may lampoon and coerce the members (even the minority members) of a co-ordinate branch to which "all" legislative powers have been delegated. Mr. Wilson's language and dictatorial attitude mean that he deems himself the Government and that whoever does not agree with him has no right except that of silent acquiescence. The defect in him is the obsession of the role of Moses in the wilderness with which he began. *He* is the one who knows. He uses the word "we" but he always means himself. He admits that he has no experimental knowledge of business, but he has "taken counsel with men who did know, and their counsel is uniform." That would be a wise and safe course if he were open-mindedly seeking information, but he makes his conclusion first and then talks with those who will agree with and confirm him. As for those who do not agree with him, he turns from them and discredits them; he says they are not competent judges, or there is something wrong in their own

courses. "The great voice of America ought to make them (the denounced Senators) understand what they are said to be attempting." That is, the great voice of America is audible only to Mr. Wilson, and something is wrong with all ears that hear differently from his own; indeed, nobody has any right to hear differently from himself. Note this complacent confession:

"You know Jackson used to think that every man who disagreed with him was an enemy of the country. I have never gone quite that far in my thoughts, but I have ventured to think that they didn't know what they were talking about."

We suppose the most careful thinkers will admit that the various possible forms of government are still on trial throughout the world. Conceive it to be so; then if we are to have in this country a one-man form, even on the supposition that the one man is a colossus looming high above a nation of dwarfs, why keep up the trouble and expense of a Congress?

The speech even indulged in a thrust at the courts. Mr. Wilson says he does not doubt "either the industry or the learning or the integrity" of the Federal courts, but he knows their way of doing business is inadequate. The tardiness of judicial movement, not only in the Federal but in all courts above petty ones, is an old trouble; the Bar Association here has spoken about this, and Mr. Taft has just referred to it; the length of struggle in the Danbury Hatters and the Gompers contempt cases is an example of a slowness which needs correcting. But Mr. Wilson neither offers explanation nor suggests remedy; instead, he fans further the popular discontent which jumps for "recall" and like rash novelties under the name of "progressiveness" by saying, "If you have to be rich to get justice, because of the cost of the process itself, then there is no justice about it, and so I say there is another direction in which we ought to be very quick to see the signs of the times and help those who need to be helped."

What he says of parties may pass, considering the occasion and the partisan purpose. One thing at least is clear; whatever the democracy of the day really is, it is not Jeffersonian; it comes nearer being Jacksonian. The great trouble with the country, is, indeed "a state of mind," but that state is one of being too much "very quick." Under that, the shibboleth now is to "start something," and the tendency is to leave nothing undisturbed which is more than twenty years old.

By a severe earthquake shock Italy has this week suffered a loss of life that may exercise some restraint upon what there is excellent basis for believing was a previous determination to enter the war on the side of the Allies. The shock occurred early on Wednesday morning and lasted several seconds. First reports suggested that damage had taken place in Rome only. But it was not long before more complete accounts showed that the area had been very wide and that many thousands of lives had been lost. Latest press accounts present widely varying estimates of the loss of life. For instance, the London "Chronicle's" Rome correspondent estimated the total killed and injured at between ninety and one hundred thousand, while a Central News cable dispatch from Rome suggests a total loss of life of 20,000, distributed as follows: Avezzano, 10,000; Sora, 4,000, and elsewhere, 6,000. Avezzano, sixty miles east of Rome, and Sora, fifteen miles south of

Avezzano, were the worst sufferers so far as loss of life was concerned, but about sixty towns and villages in all sustained either total demolition or serious damage. Reports from the North of Italy declare that the shock was felt as far as the Swiss frontier, and that in the Alps region there were numerous avalanches, the result of the earthquake. This suggests that the disturbance extended throughout the entire length of Italy with the exception of the extreme Southern end. There is no estimate yet available of the value of the property loss.

As to Italy's intention to participate in the war, there appears to have been no question of its real seriousness. On the other hand, even before the earthquake disaster, press accounts declared that Turkey had agreed to all the demands Italy had made for a solution of the Hodeida incident, including a military salute to the Italian flag and the participation of Italian consular authorities in the investigation of the affair. Turkey has ordered the release of the British Vice-Consul, Mr. Richardson, who was arrested in the Italian Consulate at Hodeida and has promised to punish the troops who broke into the Consulate. Later accounts seem to suggest that the promises made by Turkey were the usual indefinite ones for which the Porte is noted. At any rate the position of Italy had shown some return of uncertainty on the war question when the earthquake developed and caused concentration on relief measures. The police have recently arrested many German agents who have been soliciting signatures to a petition calling upon Italy to maintain her neutrality throughout the war. The police charge that the agents paid for signatures to the petitions at the rate of a penny each. Subscriptions to an Italian war loan of 1,000,000 lire closed on Monday. While exact figures of subscriptions have not yet been announced, it has been officially stated that the issue has been oversubscribed.

In the Western theatre of war a number of sharp reverses appear to have been suffered by the French troops this week after a period of steady progress occupying several weeks. The Germans have succeeded in driving the French from their positions in the Heights of Vregny, the Kaiser himself witnessing the engagement by which this success was secured. The French official communique admit the loss of these positions. The French line at this point has fallen back across the River Aisne. The French official statements attribute the defeat at this point to the flooding of the Aisne, which destroyed the military bridges and rendered it impossible to send reinforcements. Vregny is on the right of the French position north of Soissons. On the remainder of this bitterly contested front the French claim to have held their own and even to have made unimportant progress. The French War Office yesterday afternoon declared that the Germans had taken the French position at St. Paul in that region, but that the French were immediately reinforced and regained the ceded territory after a stubborn fight. North of Arris, also, heavy fighting is declared to be continuing, French zouaves having taken a line of German positions. From the sea to the Lys severe cannonading continues, with the French progressing slowly in the vicinity of Lombaertzyde (near the coast) and Beelaere (east of Ypres).

On the Eastern frontier the developments have not apparently been important, neither East Prussia nor

Poland furnishing any change in the general situation. The Russian accounts indicate slight, if any, progress with reference to the expected invasion of Hungary by the way of Bukowina, although last week they claimed to be at the threshold. It is conceded, however, that practically the whole of Bukowina is now in Russian hands, and dispatches reaching London from Bucharest say that thousands of fugitives from that territory are crossing the Roumanian frontier, some of them proceeding to Vienna. The developments arising from the occupation of Bukowina will, it is believed, have an immediate bearing on the Roumanian situation. Little authentic information has been received regarding the Turkish army in the Caucasus since Russia last week dealt it such a heavy blow. It is denied that Turkey is preparing to invade Egypt with a camel corps, fearing the disembarkation of troops in Syria which would threaten Turkey's line of communication. The Turks are reported to have occupied the Persian town of Tabriz, which is in the Russian sphere of influence. The general staff of the Russian Caucasus army has prepared a statement on the operations in Azerbaijan, where it is explained it became expedient to re-group the Russian forces, necessitating the evacuation of certain places previously occupied. No important action took place, the only engagement being by the Russian advance guard. British aviators early in the week dropped bombs on the German position at Antwerp, according to a Netherlands newspaper dispatch. The damage done by the bombs has not been ascertained.

Austria is reported to have protested against Italy's occupation of Avlona in Albania. Italy sent a firm reply to the effect that she will pursue her policy without interruption. Roumania continues her warlike preparations, according to a dispatch from Bucharest. That Government is enrolling many surgeons, is buying quantities of war munitions and is constructing hospitals. Count Berchtold, Austrian Premier, has resigned and has been succeeded by Baron Stephen Burian, the Hungarian Minister to the Royal Court. It has been reported that Count Berchtold was in favor of bringing about an early peace. The change in Premiers suggests that Hungary is to receive greater consideration at Vienna than in the past.

Our State Department and the Foreign Office in London on Monday, by agreement, made public simultaneously the British reply to the American protest against the undue detention of American ships and cargoes seized for search for contraband. The note, as we stated last week, is preliminary, and will be followed by a more detailed reply. Its text appears on another page of this issue.

Keen interest attaches to the outcome of negotiations over the proposed voyage of what was formerly the Hamburg-American steamship *Dacia* from a Texas port to Bremen with a full cargo of cotton. This boat was recently purchased by American interests and was immediately given American registry. It is stated on authority that should the voyage be successfully completed, the boat will receive in freight charges more than \$35,000 above what it cost its new owners. The British Government is objecting to the registration of the German ship, and intimates that it will capture the vessel as soon

as it proceeds to sea. The State Department is reported to have requested that Great Britain permit the vessel to discharge her cargo at Rotterdam instead of at Bremen. Meanwhile the loading of the vessel has been delayed, owing to the refusal of the Government's War Risk Bureau at Washington to insure the Dacia and her cargo. The insurance was refused on the ground that as the British Government had indicated objections to the Dacia engaging in trade with Germany, her arrest on the high seas was virtually a certainty, and she is not a good risk. The sale of the Dacia is a test case, upon whose outcome it is understood that the transfer from the German to the American flag of a considerable number of other German vessels will depend.

The War Department at Washington has received reports from Brigadier-General Scott at Naco that Generals Hill and Maytorena, representing Carranza and Villa, respectively, have signed an agreement by which Mexican ports on the United States border at Arizona are to be neutralized and the American towns saved from the menace of firing across the line. In military engagements Carranza troops are reported to have defeated General Villa's army, but results are not entirely conclusive. It is reported that the National Convention at Mexico City has re-named Eulalio Gutierrez as Provisional President of Mexico. General Gutierrez will serve out the unexpired term of General Porfirio Diaz, which would have terminated in November 1916.

Financial matters in London seem to be becoming in a measure subordinate to commercial activities. Complaint is heard at the British centre, quite as strenuously as at our own, of the inadequate supply of shipping facilities as well as of the constantly rising rates for transporting merchandise oversea. One effect of the congestion is to accelerate the decline in British trade that would in any event have taken place as a direct result of the war. Hence, English shippers are seeking the aid of their Government and are suggesting that German steamers interned at all ports in the British Empire be pressed into commercial service, leaving the question of compensation or confiscation to be passed upon after the termination of the war. One direct reason for the sudden movement in this direction appears to have been the decline in sterling exchange, and the prospect that, with a severe curtailment in British exports of merchandise, there must necessarily follow a corresponding outward movement of gold to compensate for the deficit. English bankers are quite interested and somewhat concerned over shipments aggregating about \$3,000,000 from Shanghai, China, to New York, representing, so far as we recall, the first important movement of this kind. We deal more in detail with this question in our remarks on sterling exchange on a subsequent page of "The Chronicle."

The following announcement was made public simultaneously yesterday by bankers in London and New York in connection with the plans discussed, first, between Sir George Paish and the Secretary of the Treasury, Mr. McAdoo, at Washington, and a committee of New York bankers and, later, under discussion in London between New York and London bankers: "In connection with the announcement by the Treasury upon the subject of the American exchange which appeared in the

press on the 8th inst., we are authorized to state that after a conference held by the Chancellor of the Exchequer with the London bankers it was resolved that inasmuch as exchange between the United States and the United Kingdom is now substantially normal, no definite action at the present time is required, but that if during the continuance of the war or for one year thereafter the exchanges between the two countries should become such that gold exports from either country to an unreasonable amount might result, committees of bankers could be appointed in the United States and in the United Kingdom, respectively, to consider plans for dealing collectively with the situation by such methods as may seem at the time mutually desirable. It is understood that a similar announcement is appearing to-day in the American press on behalf of the New York bankers."

Trading on the London Stock Exchange is showing comparatively little life. Quotations as a rule seem to be fairly well maintained, however. The restrictions that the Exchange authorities, in connection with the British Treasury, have insisted upon are proving effective in curtailing business, and very little is passing in the direction of speculative commitments. The demands of English investors seem to be centering more particularly in the direction of securities of industrial concerns which at the moment are rushed beyond precedent as a result of the urgency of war orders. Hence the regular business of these concerns is being to some extent restricted and supplies of products on hand for distribution are correspondingly light. On this account it is believed that the rush of business cannot be considered of a temporary character, but will continue well into the future, even after peace is declared, since it will then be necessary for the manufacturers to catch up with their ordinary requirements. One feature noted by London correspondents is an active demand for factory buildings, a corresponding rise in prices of real estate of this character naturally resulting.

Sir Edward Holden, Chairman of the London City & Midland Bank, has fulfilled the promise he made last year that he would publicly announce the gold holdings of his bank this year in order to encourage individual banks to create gold reserves. In view of the derangement of general financial plans by the war it was expected that he might feel disposed to postpone his announcement. Instead, however, he on Tuesday published the fact that his bank now holds £8,000,000 in gold. Other banks have not yet followed the example, though the favorable reception accorded the action may encourage such other banks in the near future to strengthen their gold reserves and make similar announcements.

So far as the London market for capital is concerned, the offerings this week have been confined very largely to one of £10,000,000 French Treasury bills, 5 per cents, which it is reported have been considerably oversubscribed on about a  $4\frac{7}{8}\%$  basis. It is also reported that there have been large British subscriptions to the Dutch loan. On the other hand, subscriptions to the capital of a big dye company that it was proposed to organize under British Government guaranty are reported to have been particularly disappointing, the fear that German dye-stuffs would flood the English market at abnormally low prices as soon as the war has ended unquestionably being the reason for the lack of response.

The plan for the new company has been withdrawn. Money in London closed at 1% for day-to-day funds.

In Paris the trading on the Bourse this week has not differed essentially from that on the London Stock Exchange. The buying has been chiefly in small lots, presumably for investment, and the demand has been especially noticeable in rentes, Russian bonds, the shares of the principal banks and transportation companies, and also lottery bonds. The buyers have been chiefly what are described as "small capitalists" who have regained control of their bank deposits that had been tied up since the war began, the principal banks having now voluntarily surrendered the protection of the moratorium. Many securities, it is said, are not figuring in the dealings on the Bourse, not because of a lack of buyers, but on account of the absence of sellers. Another influence restricting the financial business in France is the refusal of the Agents de'Change to execute selling orders from neutral countries unless such orders are accompanied by the securities themselves and a French consul's certificate of bona fide neutral ownership. On this account arbitrage business is impossible, notwithstanding that the London Stock Exchange authorities have let down their own bars to some extent against arbitrage business, not alone so far as Paris is concerned, but as regards other markets foreign to their own country. The French Treasury bills, referred to in our remarks on the London situation, were not offered in Paris at all, so far as cabled press dispatches indicate. French rentes closed at 73.40 francs for cash, against 73.25 francs a week ago.

It is announced from Amsterdam that the Dutch war loan of 275,000,000 florins has been oversubscribed to the amount of 25,000,000 florins, the list having closed on Monday. It will not be necessary, therefore, for the Government to put into effect its threat to issue another loan, subscriptions to which would be compulsory for persons who had not already subscribed to the loan just referred to. There were few subscriptions in New York, though as we have noted above, a fair amount of the new bonds was taken in London. The loan will be dated Feb. 1 1915, will bear 5% and be payable in three to fifteen years. The Amsterdam Stock Exchange will, it is announced, reopen on February 9.

A Russian credit of \$25,000,000 has been arranged in New York through Messrs. J. P. Morgan & Co. The New York syndicate has agreed to accept drafts by Russia at ninety days at 5% and 1/2% additional for acceptance, with privilege of one renewal at the same rate. The President of an important Petrograd bank is reported by cable to be on his way to New York for the purpose of conferring with financiers and Government officials here with the idea of perfecting exchange facilities between this country and his own. Messrs. J. P. Morgan & Co., in response to newspaper inquiries, furnished a statement declaring that "a group of New York banks and bankers had recently made a purely banking arrangement with Russia by undertaking to accept short-term drafts of the Russian Government, the proceeds of which were to be used in payment for supplies to be exported from this country." Among the bankers who are members of the syndicate besides J. P. Morgan & Co. are the Guaranty Trust Co., th

National City Bank, the First National Bank, the Chase National, the Mechanics' & Metals' National and several others. Strictly speaking, the arrangement is not a loan, but merely a banking transaction which contemplates the exportation of merchandise and not of gold.

No changes have been recorded this week in the official bank discounts of Europe, London remaining at 5%, Paris 5%, Berlin 5%, Brussels 6%, Vienna 5 1/2% and Amsterdam 5%. The private bank rate in London is 2 1/8@2 1/4% for short bills and 2 1/4% for long. A week ago sixty-day bills closed at 2 5-16%, and ninety-day bills at 2 3/8@2 1/2%. The open market rate in Berlin was quoted at 4 1/4% by a cable dispatch on Monday, while call money on the same date was 3%.

The Bank of England reports an increase of £512,401 in its bullion holdings in the current weekly statement. The total reserve increased £1,214,000, there having been a reduction of £702,000 in note circulation. The proportion of reserve to liabilities is now 32.71%, which is without change from a week ago, and compares with an advance from 49.34% to 55.58% in this week last year. The Bank's gold holdings now amount to £69,360,894, comparing with £34,890,867 at this date last year and £35,273,610 in 1913. The reserve aggregates £52,636,000, against £29,869,547 in 1914 at this date and £25,644,895 the previous year. Public deposits during the week increased £21,024,000, while Government securities increased £3,258,000. Other deposits showed a reduction of £17,293,000 and other securities (loans) a contraction of £701,000. The loan item now stands at £108,220,000 and compares with £29,723,622 a year ago and £31,577,071 in 1913. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £1,512,000 (of which £827,000 bought in the open market, and £685,000 received from the interior of Great Britain); outflow, £1,000,000 set aside and "ear-marked" currency note redemption account. We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1915.	1914.	1913.	1912.	1911.
	Jan. 13.	Jan. 14.	Jan. 15.	Jan. 17.	Jan. 18.
	£	£	£	£	£
Circulation.....	37,174,000	28,471,320	28,078,715	28,044,040	27,416,775
Public deposits....	44,832,000	7,647,913	10,688,542	16,983,685	10,057,069
Other deposits.....	116,055,000	46,065,073	41,484,817	35,607,897	40,033,410
Gov't securities....	18,068,000	12,148,274	13,035,483	15,270,184	14,955,493
Other securities....	108,220,000	29,723,622	31,577,071	31,865,009	27,524,897
Reserve, notes & coin.	52,636,000	29,869,547	25,644,895	27,712,507	25,692,489
Coin and bullion....	69,360,894	39,890,867	35,273,610	37,306,547	34,661,264
Proportion of reserve					
to liabilities.....	32.71%	55.58%	49.10%	48.94%	47.83%
Bank rate.....	5%	4 1/2%	5%	4%	4 1/2%

The German Bank statement, published on Monday, shows a decrease for the week of 19,056,000 marks in gold and of 300,380,000 marks in "cash," including Imperial and Loan Bank notes, and notes of other banks in addition to coin and bullion. The Lombard item registered an increase of 40,971,000 marks, discount and treasury bills combined increased 134,620,000 marks, securities decreased 2,489,000 marks, note circulation showed a contraction of 266,609,000 marks and deposits a decrease of 126,764,000 marks. The gold holdings now amount to 2,073,755,000 marks, comparing with 1,169,000,000 marks in 1914 and only 878,046,000 marks in 1913. The reduction in the note circulation brings

the total down to 4,785,290,000 marks, which compares with 2,303,060,000 marks in 1914 and 2,237,420,000 marks in 1913.

So far as local money is concerned, our remarks must necessarily be very largely a reiteration of recent conditions. Further progress must be recorded in the direction of unusual redundancy in the volume of funds and of concessions in rates. Call money on the New York Stock Exchange has loaned as low as  $1\frac{1}{2}\%$ , while fixed maturities may be quoted at as low as  $3\frac{1}{4}\%$ , with a light demand in all directions. Gold is beginning to arrive in New York under the stimulus of the low rates of sterling exchange, and it is desirable to keep actively in mind in any discussion of the money situation that when gold enters the banks it counts on the new basis provided by the Federal Reserve Act, of 18% reserve for deposits against 25% under the old banking law. The bank statement on Saturday showed a further increase of \$6,494,890 in the surplus reserve above requirements, making the total \$120,579,810, comparing with \$19,999,550 at this date a year ago under the old reserve requirements, and on a strictly cash basis. Loans were \$2,609,000 lower for the week, net demand deposits increased \$9,115,000, net time deposits decreased \$2,282,000, note circulation decreased \$2,353,000. The total reserve in banks' "own vaults" increased \$7,405,000, to \$337,582,000, of which \$264,032,000 is represented by specie. The reserve in Federal Reserve banks increased \$441,000 to \$100,738,000, while the reserve in other depositaries increased \$244,000, to \$32,234,000, bringing the total aggregate reserve up to \$470,554,000, or an increase of \$8,090,000 for the week. Commercial paper during the week has been in greater demand than supply; while rates are without change from a week ago, there is a greater proportion of the business passing at the lower figures. There have been few formal demands upon the New York capital market this week.

Referring to money rates in detail, the week's range for call money was  $1\frac{1}{2}\%$  to  $2\frac{1}{2}\%$ . On Monday  $2\frac{1}{2}\%$  was the highest and renewal rate and  $2\frac{1}{4}\%$  the lowest; Tuesday's highest and lowest were  $2\frac{1}{2}\%$  and 2%, with  $2\frac{1}{4}\%$  the ruling figure; on Wednesday the range was  $1\frac{1}{2}\%$  to 2%, with renewals at 2%; on Thursday it was  $2\%$  to  $2\frac{1}{4}\%$ , with renewals again at 2%, while Friday's single rate was 2%, including renewals. Time money closed at  $3\frac{1}{4}\%$  for 60 days, against  $3\frac{1}{2}\%$  a week ago;  $3\frac{1}{4}\%$  for ninety days (against  $3\frac{1}{2}\%$  to  $3\frac{3}{4}\%$  a week ago),  $3\frac{1}{4}\%$  to  $3\frac{1}{2}\%$  for four months (against  $3\frac{1}{2}\%$  to  $3\frac{3}{4}\%$ ),  $3\frac{1}{2}\%$  for five months (against  $3\frac{1}{2}\%$  to 4%) and  $3\frac{1}{2}\%$  for six months (against  $3\frac{3}{4}\%$  to 4%). Commercial paper closed unchanged at  $3\frac{3}{4}\%$  to 4% 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  $4\frac{1}{4}\%$  to  $4\frac{1}{2}\%$ .

Sterling exchange has ruled quiet and irregular during the week. On Saturday \$860,000 in gold arrived from Canada. On Tuesday the Guaranty Trust Co. announced that a total of \$2,950,000 of the precious metal had either arrived for its account at San Francisco or was on its way to that port from China (Shanghai) and that \$200,000 in French gold coin was being brought to New York from London. On Thursday cabled advices from London stated that the Bank of England had sold \$1,300,000 in gold,

partly French coin and supposedly for New York. Thus it appears that the inbound gold movement that is so concededly justified by the low rates current for sterling exchange has begun. The \$50,000,000 in French Treasury bills to which we referred in last week's "Chronicle" were heavily oversubscribed in London. It is understood that the proceeds of this sale are destined to reinforce the French credits in New York that are so necessary in connection with the large purchases of supplies of various kinds by the French Government in this country. Meanwhile exports of grain are going forward as rapidly as shipping facilities can be found, and a similar condition may even be reported in respect to cotton exports, though, as the demand for the Southern staple is largely for Berlin, and difficulty is being experienced in obtaining ships to carry the cotton to the German market. The belief is certainly growing in sterling exchange circles that foreign trade will continue to run very heavily in our favor during the remainder of the war and also after the war itself has ended. The latter phase is based on the belief that the European conflict has resulted and will still further result in the destruction of manufacturing plants in the belligerent countries; furthermore, that the tremendous rush of industrial activity in manufacturing war supplies is so great, and so largely conducted at the expense of ordinary business, that the formal declaration of peace will find foreign markets bare of supplies needed for the sustenance and comfort of the people. This view does not lose sight of the fact that at the very moment the war ends the work of re-construction will begin and that the commercial and industrial activities of the various countries will start up with redoubled energy and with a definite determination to recover interrupted trade both at home and abroad.

The Continental exchanges have ruled somewhat irregular. Bankers' sight drafts on Berlin closed at  $87\frac{3}{8}$ , which compares with  $86\frac{5}{8}$  last week, while cable transfers finished at  $87\frac{1}{2}$ , against  $86\frac{7}{8}$ . Exchange on Paris ended at 5 19, against 5 19½ for checks and 5 18¼, against 5 18½ for bankers' cables. Bankers' sight drafts on Amsterdam closed 40 3-16, against 40 1-16 to  $40\frac{1}{8}$  a week ago, and bankers' cables finished at 40 5-16, against  $40\frac{1}{4}$  to  $40\frac{3}{8}$ , while commercial sight at the close last evening was 40 1-16 against  $39\frac{3}{4}$ . Italian exchange bankers' sight closed at 5 35¼, against 5 34 last week. In Paris the London check rate closed at 25.19, against 25.25 francs a week ago.

There has been some disposition to regard the importation of gold, from China as marking the beginning of a movement for the gradual substitution of "dollar" exchange for sterling exchange in Chinese trade with this country. Max May, Vice-President of the Guaranty Trust Co., when questioned on this point, was emphatic in his statement that the importation of the precious metal was without significance in the exchange market, and that it did not mark any dealings in "dollar" exchange. Ever since the outbreak of the war there has been a disposition—a not unnatural one—of German banks in China and of Germans having financial and mercantile connections there to get their assets out of China. The natural tendency would have been to export silver, but as transportation of this would have been too expensive, the next best thing was to send the gold forward.

As this gold could not be shipped to Germany, it was sent in care of the Guaranty Trust Co. here, and may to that extent be regarded as in some measure establishing a German credit here. Under these circumstances, it is evident that there was incentive to send the gold to establish the credits direct with the home office of the Guaranty Trust Co. in New York rather than to the London branch, where Chinese business has been handled in large measure in the past. It is of interest to note in connection herewith that the International Banking Corporation has announced this week that since Oct. 1 that corporation has brought into this country slightly in excess of \$10,000,000 in gold from Japan, which has been sold to the United States Mint in San Francisco. This gold constitutes payment for commodities, principally cotton and steel, purchased by Japan in this country since the outbreak of the war. Previous to the war Japan was, it is reported, a heavy buyer of machinery and steel from Germany, but the outbreak of hostilities caused her to turn to the United States for such supplies. The credit of \$25,000,000 granted by American bankers to Russia will necessarily suggest the importation of gold in payment of the drafts drawn against these credits when such drafts mature.

Compared with Friday of last week, sterling exchange on Saturday was unchanged, with demand still quoted at 4 83<sup>3</sup>/<sub>8</sub>@4 83<sup>5</sup>/<sub>8</sub>, cable transfers at 4 84@4 84<sup>1</sup>/<sub>8</sub> and sixty days at 4 81<sup>3</sup>/<sub>8</sub>. On Monday heavy accumulations of commercial offerings caused weakness at the opening, but later the market steadied, with practically little change in actual rates; demand ranged at 4 83<sup>1</sup>/<sub>2</sub>@4 83<sup>5</sup>/<sub>8</sub>, cable transfers at 4 84 3-16, and sixty days at 4 82<sup>1</sup>/<sub>4</sub>; only a small amount of business was transacted. Sterling moved irregularly on Tuesday, early firmness being followed by a weaker tone, with a partial rally at the close; the day's range was 4 83<sup>5</sup>/<sub>8</sub>@4 84<sup>1</sup>/<sub>8</sub> for demand, 4 84<sup>1</sup>/<sub>4</sub>@4 84<sup>3</sup>/<sub>8</sub> for cable transfers and 4 81<sup>3</sup>/<sub>4</sub> for sixty days; continued buying by a large financial concern, and a liberal supply of commercial bills constituted the chief factors. On Wednesday trading was dull and featureless, at slightly lower levels; quotations were 4 84<sup>1</sup>/<sub>4</sub> for cable transfers, 4 83<sup>5</sup>/<sub>8</sub>@4 83<sup>3</sup>/<sub>4</sub> for demand and 4 81<sup>1</sup>/<sub>2</sub> for sixty days. Selling of cables by an international banking firm, presumably against the new Russian loan, brought about a recession on Thursday, though the volume of transactions was light; demand declined to 4 83<sup>1</sup>/<sub>4</sub>@4 83<sup>5</sup>/<sub>8</sub>, cable transfers to 4 84<sup>1</sup>/<sub>8</sub>@4 84 3-16, and sixty days to 4 81<sup>1</sup>/<sub>2</sub>. On Friday the market ruled slightly firmer though quiet. Closing quotations were 4 81<sup>1</sup>/<sub>2</sub>@4 81<sup>3</sup>/<sub>4</sub> for sixty days, 4 83<sup>3</sup>/<sub>4</sub>@4 84 for demand and 4 84<sup>1</sup>/<sub>8</sub>@4 84<sup>3</sup>/<sub>8</sub> for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills at 4 82<sup>1</sup>/<sub>2</sub>@4 82<sup>3</sup>/<sub>4</sub>. Cotton for payment nominal; grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$12,633,000 net in cash as a result of the currency movements for the week ending Jan. 15. Their receipts from the interior have aggregated \$16,634,000, while the shipments have reached \$4,001,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a loss of \$5,130,000, 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 \$7,503,000, as follows:

Week ending Jan. 15 1915.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$16,634,000	\$4,001,000	Gain \$12,633,000
Sub-Treas. oper. and gold imports..	28,321,000	33,451,000	Loss 5,130,000
Total.....	\$44,955,000	\$37,452,000	Gain \$7,503,000

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

Banks of	Jan. 14 1915.			Jan. 15 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 69,360,884	-----	£ 69,360,884	£ 39,890,867	-----	£ 39,890,867
France..	165,601,000	14,041,000	179,642,000	140,474,440	25,413,760	165,888,200
Germany..	104,187,800	1,564,000	105,751,800	62,828,400	15,117,300	77,945,700
Russia..	176,785,000	4,792,000	181,577,000	168,543,000	6,191,000	174,734,000
Aus.-Hunc	51,578,000	12,140,000	63,718,000	51,730,000	10,979,000	62,709,000
Spain..	22,924,000	28,352,000	51,276,000	19,251,000	28,589,000	47,840,000
Italy..	47,607,000	2,777,000	50,384,000	45,590,000	2,930,000	48,520,000
Netherl'ds	18,140,000	140,700	18,280,700	12,626,000	743,800	13,369,800
Nat. Belgd	15,380,000	600,000	15,980,000	8,236,000	4,118,000	12,354,000
Sweden..	5,809,000	-----	5,809,000	5,672,000	-----	5,672,000
Switz'land	9,470,400	-----	9,470,400	6,813,000	-----	6,813,000
Norway..	2,245,000	-----	2,245,000	2,657,000	-----	2,657,000
Tot. week	689,359,094	64,406,700	753,765,794	564,306,707	94,081,860	658,388,567
Prev. week	688,452,593	65,013,350	753,465,943	558,377,019	93,281,710	651,658,729

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

### ENGLAND ON THE NEUTRAL CARGO QUESTION.

The British Foreign Office, under date of Jan. 7, has replied to the American Government's note regarding detention or seizure of neutral cargoes. The text of Sir Edward Grey's reply was made public in London and New York last Sunday. It reviews in general the contentions of the American note and re-states the position taken by the British Government. The British Foreign Secretary is careful to describe this present document as a "preliminary communication," submitted with the purpose of helping "to clear the ground and remove some misconceptions that seem to exist."

The tone of Sir Edward Grey's note is eminently friendly. It takes occasion to commit his Government very positively to the making of redress in all cases where what is called the principle of "necessary self-protection," in the matter of detention of American ships, has unintentionally been exceeded. It then takes up the exceedingly vexed question of our exports to neutral European countries which still have access to Germany and Austria. Our own Government's figures for last November, as cited by Sir Edward Grey, show the month's total exports to Denmark, Sweden, Norway and Italy to have been \$17,000,000, as against \$4,000,000 in November 1913; the greater part of the increase being in shipments to the Scandinavian countries, to which the month's consignments increased \$10,800,000 over last year. To this is added reference to the fact that exports of copper—a contraband commodity—from the United States to Italy, during the course of the war up to the fourth week of December, showed an increase from 15,202,000 pounds to 36,285,000; the shipments to parts of Europe not separately stated—which would cover the Scandinavian countries—increasing in quite as large proportion. From this the British note draws the inference that "the presumption is very strong that the bulk of copper consigned to these countries has recently been intended, not for their own use, but for that of a belligerent who cannot import it direct."

In the matter of foodstuffs exports—on which the American note, appealing as it did to the explicit authority of Lord Salisbury, took a very strong position—Sir Edward Grey admits that such commodities ought not to be detained without presumption that they are intended, not for the general population of the enemy's country, but for the armed forces of the enemy or the enemy's government. But, while expressing intention to adhere to this rule,

the British note adds that it "cannot give an unlimited and unconditional undertaking, in view of the departure by those against whom we are fighting from hitherto accepted rules of civilization and humanity, and the uncertainty as to the extent to which such rules may be violated by them in the future."

The points thus brought up may be briefly commented on. In regard to the increased exports to the Scandinavian countries, there is, first, the important consideration that responsibility for preventing delivery of such commodities to Germany must actually rest with the consignees in the Scandinavian countries, and with the Government of the country. Second, the question would still remain as to whether these largely increased exports might not have been non-contraband in character. Of the question, even in regard to copper exports to Italy, the British Government does not deny that Italy has the right to increase indefinitely its import of copper. It would certainly seem to follow that our manufacturers and merchants have an equal right to fill all orders of the sort. If it were to be established that these increased consignments of a potential war material have been promptly forwarded across the Italian frontier to Germany or Austria, then, we should say, the quarrel on the part of the Allies is with Italy, and not in any respect with the United States.

The recognition by Sir Edward Grey of Lord Salisbury's view regarding foodstuffs is extremely gratifying; but it is difficult not to regret the intimation that England may not be able to maintain its present position, if its antagonists in this war were to violate other accepted rules of civilization and humanity. It is difficult to understand precisely what is involved by this reservation. No doubt, therefore, the question can be better faced at such time as it may arise. But, in the meantime, the British Foreign Office cannot blame the United States, if our Government replies that we are in no respect responsible for violation of the laws of humanity or war by England's antagonists on the Continent.

The point made by the British note, regarding withholding of manifests on ships departing from the United States until too late for the use of an interested foreign Power, seems to us very strong. These instructions were given by our Treasury Department on Nov. 28—without any formal explanation on our Government's part, so far as we are aware. The Merchants' Association, on whose instance the order appeared to have been issued, frankly stated in an official declaration of its own that postponement of publication for the manifests was advisable because "advantage has been taken by representatives of the countries at war to inform their governments of shipments of materials which have been declared contraband, the name of the vessel carrying them and its destination; and that "it has thus been easy for belligerent nations to stop such shipments." The case is correctly stated in this document; but it will hardly be overlooked that, since the German Government is at present helpless to stop shipments of contraband to ports of the European Allies, this very statement of the case might easily be interpreted as public notification that shipments of contraband to Germany were contemplated by the New York export trade.

Clearly, there is much in the controversy as it stands which will require further exchange of views

while the war continues. There are a few positive inferences which may be drawn at once. First and foremost, distinction between the attitude of our Government and the attitude of our merchants must never be overlooked. Our traders have a perfect right to send to any belligerent State whatever contraband articles they choose; that much is clearly shown by our export of war material to the Allies. But shipments of this sort are necessarily made at the peril of the shipper, and our Government will not protect them in the operation. What it can do, and what it is now endeavoring to do, is to insure so clear and unmistakable a code of rules, and such guaranties that international rule and precedent will be observed, as to protect innocent shippers from unfair annoyance or loss.

But the very delicacy of the questions involved on both sides in this matter point to definite conclusions in another direction. The so-called "Ship Purchase Bill," under which, up to a given total sum, our Government would be permitted to engage as a 51% shareholder in vessels purchased or built for the foreign trade, is still pending in Congress. Meantime, the Hamburg-American steamer *Dacia*, having been sold to private capitalists, and transferred to American registry, is reported as having been loaded with cotton at Galveston, with the original purpose of sailing for Bremen. An impression has existed, especially among the lawyers, that this vessel was to be used with the definite purpose of testing the status of international law and practice in the matter. Be this as it may, several delicate questions would arise necessarily in such a case. There is the question of indirectly providing capital to the enemy of the Allied Powers—a question not of the first importance, in our judgment, since our markets are now providing capital directly and in substantial amounts to the Allied governments themselves. But much more important than this consideration is the possibility that such a purchase might be effected merely for the purpose of putting an interned steamer into service again, with the view of retransferring it to its original owners when the war is over. Experience in some past wars has shown the possibility even of direct collusion in such matters, and, although no such intent is alleged in the present case, its theoretical possibility in other conceivable cases necessarily affects the attitude of European governments. Furthermore, our own Government, even in this case, has become to an extent a party, through its permitting transfer of registry under the circumstances.

This week's earlier dispatches suggested that, while the British Government was averse to permitting the vessel to sail direct to Bremen, it was considering the withholding of objections to a Rotterdam destination. More recent cable advices from London have hardly borne out such expectation. The London newspapers do not agree upon the matter; the "Times," for instance, declaring yesterday that if the *Dacia* sails for Europe, she must be stopped and the question settled in an Admiralty Court, while the "Daily News" argues that, under existing ocean freight conditions, our purchase and use of the interned German ships would benefit England as well as the United States. The "News" may have had in mind the reported appeal of English merchants to their Government that German ships now interned in England be employed on the seas again.

Considering how this matter stands, and what difficulties are sure to arise in the case of entirely private ownership, it is easy to see what situation might be created if vessels owned in belligerent countries were not only to be purchased for our trade, but if more than one-half of the purchase money were to be openly and directly provided by our Government. A host of complex problems would immediately confront us. What would be the diplomatic situation if a contraband cargo were discovered? Would such a vessel be in any sense a Government ship? If not, would our Government, as the larger partner, be responsible for its actions? If so, in what way would that responsibility be brought home?

The most reasonable conclusion from the whole situation of affairs is that the very fact of our present insistence, that the absolute rights of international law regarding detention and search of American cargoes be observed, makes far more important our own maintenance of an absolutely correct position in questions where our national good faith might become seriously challenged.

#### LABOR UNIONS BROUGHT TO BOOK.

When the recent Supreme Court decision in the old Danbury Hatters case became known, Mr. Samuel Gompers could not restrain his emotions, and, according to the newspapers, remarked that "I feel awful about it," being greatly concerned for the crushing effect which collection of the judgment would have on the unfortunate defendants, and rather doubtful also whether enforcement could be accomplished at all. One remark to the jury by the judge who sat in the trial court where the judgment was rendered was that "the minutes, resolutions, reports, proclamations and printed discussions which the officers and agents of the Association have publicly proclaimed and circulated among the membership are all matters to be considered by you in passing upon whether or not the boycotting of the plaintiff's trade in other States than Connecticut was approved or warranted by the individual members of the Association." The charge to the jury having been considered by the Supreme Court to have sufficiently safeguarded the defendants' rights, it is no longer open to a union member to plead that he paid his dues but had no knowledge of what was going on and did not even know what the by-laws permitted; personal responsibility for union methods and conduct must apparently be accepted hereafter by all trade unions and in all States, and what the members permit they must be held to approve and authorize.

Whether the written assurances of standing by and holding harmless which the Federation of Labor seems to have given these zealous members in Connecticut are an enforceable contract or will be acknowledged as a moral one is yet to be shown; but all unionists have been willing to crush employing concerns for the sake of what they claim to be the cause of the general welfare of labor, and now they ought to accept suffering in their own persons for that supposed cause. Sympathy for them is not particularly due, and while they are scurrying about in trying to find what to do, a sketch of the long struggle which Mr. Loewe has given to a "Times" representative has interest. He came from the journeyman's bench, and in 1879 started as an employing hatmaker, with three other workmen. In 1900 the United Hatters of North America got around to him, after just

beating into line one or two larger concerns elsewhere. By his own statement Mr. Loewe seems to have little noted the question of principle per se and to have viewed the whole as a problem of expediency. At first, with some two-thirds of his men in unions, he had thought so little about it that he did not know who were in and who were not. He was doing well, he said, and now, if he had to unionize and replace the boys on certain parts of the work by journeymen at full pay, he could not meet the competition of non-unionized shops in Yonkers and elsewhere; make the larger places closed shops, he said, then come to him, with the terms of competition equalized, and he would see about consenting.

The union emissaries declined. They proposed to take people in order; it was his turn, and they wanted him now. They had decided to unionize him, peaceably if possible, and, if not, "by our usual or well-known methods." They demanded the right to fix all the conditions, including discretion as to which of his then non-union men they would take in and would allow to stay in the factory; some, they frankly said, would not be allowed to remain at all.

After successive conferences, Mr. Loewe declined. To become a closed shop, he said, would dismiss many who had served him well, men living right there in Danbury; it would mean surrender of his factory to persons at a distance; and he would have to make a different grade of goods or lose most of his trade. Hence, the union men in the factory were ordered out, being told that he would soon have to give in, and if they disobeyed they would be expelled from the union; so they went. The non-union workers were told how, in a Philadelphia case, the non-union ones who stood by were left outside after the surrender, and the same would happen to them in Danbury; so they shrank out, too, and then there were orders left on the books but nobody in the factory to make hats.

The firm's customers were not forgotten, however. Some of them were willing to wait awhile for their goods, but the boycott was promptly exhibited to them. It is not supposable that any of them enjoyed or did not feel resentful about such dictation; but self-preservation is a first law of nature, and most of them surrendered, sooner or later. But Mr. Loewe had begun to fight.

Except in its present stage, this long struggle is essentially the same in this chapter of it as in others. As excuse for coercing workers it has been seriously offered that it is best for the individual to come in and under the union; therefore, he ought to do it cheerfully and promptly; therefore, if he is too dull or too obstinate to come in, he must be *made* to come in, for his own good. The defect in this syllogism does not trouble the union leaders, for they claim to be practical men and do not aspire to be logicians. Clearly, they must be able to coerce the men or they could not coerce the employers, and they must be able to coerce the employers or they could not coerce the men. An open shop means individual liberty of decision and action; the power of the central body must be complete at all points or fail at all, and it can only be confessed by being visibly and successfully exercised. Recusant workmen, recusant employers and recusant customers of employers must be disciplined into surrender, by application of the boycott to them; they must be taught that only in submission to solidified union power can they exist at all. Next in line come the politicians, and when they are shown that the union controls the offices

also, the circle of power is complete; then we get exemptions from a general law written into another general law in favor of labor, which gets itself defined as "not a commodity."

But when this circle or chain is broken in one place it is broken everywhere. That is the significance of the situation now.

#### FAILURES IN 1914.

A considerable increase in the number of business casualties in the United States during 1914 and an even more decided increase in the volume of liabilities are salient features of the failures statement for the calendar year as compiled by Messrs. R. G. Dun & Co.; and, furthermore, it is to be noted that in each instance the totals reached are in excess of those of any earlier year—very much so in most cases. With the number in business constantly expanding, it is no more than natural that there should be growth in the commercial mortality from year to year; that is, merely a normal sequence. But making due allowance for the new enterprises launched, the ratio of suspensions to the number in business was during 1914 the highest since 1898. Normally the percentage of failures is well under 1% and within the last decade has been almost as low as  $\frac{3}{4}$  of 1%, but in the late year it reached about 1.10%.

It is, of course, hardly a cause for surprise that there should have been a marked rise in the proportion of failures in 1914, taking into account surrounding circumstances. It cannot be denied that a condition of depression in trade was existent here in the early part of the year, as it was evidenced in many ways and found confirmation in the increased number of failures and largely augmented liabilities, the exhibit for the first six months having been the poorest since 1908. In the last half of the year the situation, we need hardly say, was distinctly adverse, the European war having tended to greatly accentuate depression in commercial and industrial lines, the South being most unfavorably affected through the disastrous decline in cotton prices. As a matter of fact, the closing of the cotton exchanges, following the declaration of war, brought chaos to cotton. At first prices varied widely in contiguous sections and were ruinously low; even now the staple is selling generally below cost of production.

To fully appreciate the adverse character of the failures exhibit, it is only necessary to glance at the record for the last six months of 1914 and note the abnormal increase over 1913 in the number forced to the wall, the most of them small tradesmen; large failures, at the same time, are a distinctive feature of the 1914 record, accounting collectively for a good part of the aggregate liabilities. No month in reality was without its quota of noticeable insolvencies. While forming only a meagre percentage of the total of failures in 1914, the insolvencies for large amounts were above the average in number. Specifically, they aggregated 409 or 30 (only about 8%) more than in 1913, but covered indebtedness of no less than \$210,715,947, against less than 137 million dollars—an increase of over 53%. It is clear, therefore, that in a few commercial insolvencies there was a swelling of debts of no less than 73 million dollars, whereas the augmentation of the liabilities over 1913 of all defaulting concerns was but 12 millions greater—85 millions. In fact, although barely  $2\frac{1}{4}$ % of the aggregate failures, these

409 large disasters furnished nearly 60% of the years failed indebtedness.

Of the large failures the Claflin suspension, which occurred in June, stands in a class by itself, involving, as it did, 26 different retail establishments and about \$40,000,000 of liabilities—just about one-ninth of the 1914 total. Other notable commercial disasters of the year included the O'Neil-Adams Co. of New York for \$12,000,000; the Pittsburgh Westmoreland Coal Co. for \$6,800,000; International Steam Pump Co. for \$10,000,000; the Hoster-Columbus Associated Breweries Co., \$5,000,000; S. H. P. Pell & Co., stock and cotton brokers, over \$5,000,000; Great Shoshone & Twin Falls Power Co. of Pittsburgh, \$4,000,000; Herman Boker & Co., hardware, New York, \$2,000,000; Washington-Oregon (Electric) Corporation of Portland, Ore., \$2,500,000; International Typesetting Machine Co., \$3,000,000; Valley Forge Cutlery Co. of New Jersey, \$2,000,000; The Lozier Motor Co., \$1,500,000; John Hunter, arms manufacturer, Utica, \$1,500,000; Cramp, Mitchell & Co., bankers and brokers, Philadelphia, \$3,600,000; New York Mills Co., cotton goods, \$1,500,000 and the Atlantic Gas & Electric Co., \$2,500,000. These sixteen failures contributed no less than \$102,900,000 liabilities, or not far from one-third of the grand aggregate. As indicating the stress among the concerns with insufficient capital—the ones least fitted financially to withstand the adversity that followed the breaking out of the European war—it is to be remarked that the average liability of those who failed owing less than \$100,000 was only \$8,236, or the lowest since 1909.

Analyzing the year's figures geographically we find the least favorably situated locality to have been the Middle Atlantic section, comprising the States of New York, Pennsylvania and New Jersey. In each there was a rather decided increase in the number of insolvents and in the first-named liabilities rose some 48 million dollars above 1913, as a consequence of the Claflin failure. Pennsylvania, moreover, showed an augmentation of over 25 millions. The  $35\frac{1}{2}$  millions of indebtedness reported for the South Central division were  $3\frac{1}{2}$  millions greater than in the previous year, the Central West debts of  $19\frac{1}{2}$  millions contrasting with  $15\frac{3}{4}$  millions and the Western  $4\frac{1}{2}$  millions with  $3\frac{5}{8}$  millions. The feature disclosed by the returns from the South Atlantic group is the considerable increase in the liabilities in Florida, due primarily to a number of lumber failures. On the Pacific, a large increase in the number of insolvents is to be noted and an augmentation of 5 millions in the liabilities. The best showing is in New England, the aggregate number forced to the wall having been fewer than in 1913 and each State, except Maine, reports lower liabilities, with the total of all 3 million dollars less. The Central East—Ohio, Indiana, Illinois, Michigan and Wisconsin—while reporting a greater number of insolvencies, shows a drop in indebtedness of about  $2\frac{1}{2}$  millions. Considering the returns by quarters we find that the first period was the most satisfactory, if such an expression can be used, in connection with the subject. It is true that the number of failures was much greater than in 1913, but debts showed only moderate augmentations. In the second quarter, on the other hand, the number was practically the same in both years but the Claflin and other large disasters swelled the indebtedness

to close to double that of the previous year. The remaining quarters, reflecting the baneful effect of the war, witnessed the downfall of hosts of small merchants.

As compiled by Messrs. R. G. Dun & Co., the number of failures in 1914 in the United States was 18,280, with liabilities of \$357,908,859, these comparing with 16,037 and \$272,672,288 in the preceding year, 15,452 and \$203,117,391 in 1912 and 13,441 and \$191,061,665 in 1911. As already intimated, the latest total of indebtedness is the heaviest on record, but in 1893, although the number of insolvencies was much less than in the year just closed, the indebtedness (indicating the very adverse conditions then prevailing) was within 12 millions of that for 1914. In no other year was there any close approach to the volume of debts now recorded. The failures situation, quarter by quarter, the last two years is set forth below.

FAILURES BY QUARTERS.

	1914.			1913.		
	No.	Liabilities.	Average Liability.	No.	Liabilities.	Average Liability.
First quarter.....	4,836	\$83,221,822	\$17,205	4,458	\$76,832,277	\$17,235
Second quarter.....	3,717	101,877,964	27,410	3,705	56,076,784	15,135
Third quarter.....	4,258	86,818,291	20,200	3,549	63,837,315	17,987
Fourth quarter.....	5,439	85,990,838	15,810	4,325	75,925,912	17,555
Total, year.....	18,280	\$357,908,859	\$19,579	16,037	\$272,672,288	\$17,003

Studying now the failures as segregated into branches of trade, we learn that in all but four lines in the manufacturing division the number of disasters was greater in 1914 than in 1913. The aggregate indebtedness of manufacturers for the twelve months at \$135,636,279 was 12½ millions in excess of 1913 and overreached 1912 by 49 millions. Practically every branch of business in the trading group reported more casualties than in 1913 and augmented liabilities are to be noted in all but two instances. Dry goods and carpets naturally make the most unfavorable exhibit, the Claflin and O'Neill-Adams insolvencies serving to abnormally swell the total of indebtedness. The aggregate of trading debts contrasts very unfavorably with earlier years, that of 1914 having been no less than \$165,864,850, against only 115 millions in 1913 and 91¼ millions in 1912. Brokerage disasters also were more numerous than in 1913, with an abnormal increase in liabilities. Banking failures likewise were greatly in excess of those of earlier years, but the liabilities, although considerably in excess of the previous year, were much smaller than in 1908. In all, the failed institutions numbered 212, of which 19 were national banks, 10 trust companies, 10 savings banks and 173 State and private banks. In the Central East the situation as regards commercial failures, as already intimated, was rather more favorable in 1914 than in most sections of the country, but in banking lines conditions seem to have been very much the other way. In other words, defaults were double those of 1913 and liabilities reached nearly 16 million dollars, against less than 2½ millions. In the Middle Atlantic, South Atlantic, South Central and Pacific Coast sections, also, there was mentionable expansion, but in New England improvement is to be noted both in number and amount. There is no reason to regard banking suspensions in the same light as commercial failures, but as an essential part of the year's record we include them in the subjoined tabulation:

TOTAL FAILURES.

	Number.			Liabilities.		
	1914.	1913.	1912.	1914.	1913.	1912.
Manufacturing.....	4,620	4,243	3,839	\$135,636,279	\$123,122,528	\$86,719,832
Trading.....	12,851	11,145	11,011	165,864,852	115,115,212	91,779,965
Other.....	809	649	602	56,407,728	34,434,548	24,617,594
Total.....	18,280	16,037	15,452	\$357,908,859	\$272,672,288	\$203,117,391
Banking.....	212	120	79	36,004,107	31,546,314	24,219,522
Total.....	18,492	16,157	15,531	\$413,912,966	\$304,218,602	\$227,336,913

To even a greater extent than in the United States, and quite naturally so, was the business situation adversely affected in Canada in 1914 by the war and other unfavorable developments. The previous year had witnessed a considerable increase in the number of insolvencies and the volume of liabilities following the decline in activity in the trade and industrial affairs of the Dominion, but that was as nothing to the further increase in both in the latest year. The commercial casualties numbered 2,898, against only 1,719 in the preceding year and 1,357 in 1912, while the indebtedness rose to \$35,045,095, comparing with but \$16,979,406 and \$12,316,936. In the number of disasters improvement is revealed in Nova Scotia and Newfoundland alone, and as regards liabilities the exhibit is especially unfavorable in British Columbia, where the aggregate advanced from \$1,378,564 in 1913 to \$11,650,670, and an augmentation of 2 million dollars is to be noted in Saskatchewan and over one million each in Ontario, Quebec and Manitoba. Analyzing the returns by branches of trade discloses a particularly unfavorable situation among traders, insolvencies increasing almost 80% in number and liabilities rising to \$18,677,935, or over double the total of 1913. In the manufacturing section eleven lines fared less well than in 1913 and the aggregate indebtedness advanced from \$6,792,763 to \$11,063,191. Brokerage failures were over 100% greater than in 1913 and the late year's reported indebtedness, at \$5,303,968, compares with but \$1,505,224. In banking circles the insolvencies of the year numbered but one (in British Columbia), with liabilities of \$250,000, this comparing with a like number for half the amount in the same province in 1913, and an entire absence of financial casualties in 1912. In 1910, however, the liabilities of two banks reached 2½ million dollars.

CLEARINGS AND SPECULATION IN 1914.

The war in Europe naturally was an important factor in reducing bank clearings in 1914, but only during the last five months of the year. During the greater part of this period the stock and commodity exchanges of the country were closed, and on account of the generally disorganized conditions the floating of important new security issues, etc., was largely made impossible, and in fact was attempted in but few instances. In view of these facts, it is not at all occasion for surprise that bank clearings—the business barometer of the country—should show a marked decline from last year during the last five months of 1914. Even before the war in Europe started there was decided lack of snap to affairs in many directions. High prices for articles of quite general consumption tended to cut down their use more or less materially, and the delay of the Government in according to the railroads the relief they so urgently needed, by authorizing an advance in rates, was a distinct factor in curtailing the volume of dealings on the stock exchanges and checking other financial operations. This latter influence was, of course, most severely felt at New York, Boston and other leading money centres of the country.

The total of clearings at New York for 1914 exhibits a loss of 12.3% from 1913 and a decline of 14.5% from 1912, while, contrasted with the high record of 1906 (established during a period of large dealings on the Stock Exchange and marked activity in other financial operations), there is a diminution of 21½ billion dollars, or 20.8%. Outside of New

York the comparison with earlier years is rather more favorable, although there is a falling off from the high-water mark of 1913, the total at \$72,223,621,520 contrasting with \$75,181,418,616 then and \$73,208,947,649 in 1912. In every section of the country, except the "Other Western"—the territory lying west of the Mississippi River but not including the three Pacific Coast States nor Utah, Nevada, Oklahoma and Texas—lower totals than a year ago are presented. In the Middle division (New York City not included) only five cities out of 27 show gains over 1913, and in the aggregate of all the decrease is 7.3%. Of the 13 municipalities grouped under New England, six register larger totals than a year earlier, and, excluding Boston, the loss is merely nominal—0.06%. The Middle Western group of 39 cities includes 16 with larger clearings than in 1913, but the combined aggregate records a falling off of 1.8%. Eliminating Chicago, a slight gain is revealed.

On the Pacific Coast a moderate loss in the total for 19 cities is reported (all but four sharing in it) and at the South 33 cities furnish an average falling off of 6.5%. In this latter section, naturally, the volume of clearings was distinctly affected for most of the time after Aug. 1, and until quite lately, by the decided contraction in the movement of cotton—a fact distinctly ascribable to conditions abroad. But with the restoration of facilities for the marketing of the staple through the re-opening of the New York and other cotton exchanges and the providing of funds to finance its movement, an improvement was quickly apparent. In the "Other Western" section, referred to above, quite notable activity is to be reported at a number of the 28 cities, with the result that the aggregate for the year exceeds 1913 by 3.1%. Altogether 108 of the 159 cities outside of New York report totals of clearings less than in 1913 and in many cases the declines are large. For the whole country the aggregate of bank clearings for 1914 reached \$155,242,201,536, falling 14½ billions, or 8.6%, below the total for the previous year and 18¾ billions under 1912. We have referred heretofore to the preponderating influence of New York in the clearings, noting that it had increased rather than diminished with the adding of new clearing houses. In 1914 the dulness in, and absence of, stock and other financial operations left a deep impress on the New York figures, but nevertheless they exceed the total for the other 159 cities by 10¾ billion dollars. In the following compilation we show the clearings for New York, the aggregate for outside cities and the total of all annually for the sixteen years 1899 to 1914, inclusive:

Year.	New York Clearings.	Inc. or Dec.	Clearings Outside New York.	Inc. or Dec.	Total Clearings.	Inc. or Dec.
	\$	%	\$	%	\$	%
1914	83,018,580,016	-12.3	72,223,021,520	-3.9	155,242,201,536	-8.6
1913	94,634,281,984	+6.1	75,181,418,616	+2.7	169,815,700,600	-2.4
1912	100,743,947,262	+9.1	73,208,947,649	+7.9	173,952,894,911	+8.6
1911	92,372,812,735	-5.0	67,856,960,931	+1.6	160,229,773,666	-2.4
1910	97,274,500,093	-6.1	66,820,729,906	+7.3	164,095,229,999	-1.0
1909	103,588,738,321	+30.7	62,249,403,009	+17.2	165,838,141,330	+25.2
1908	79,275,880,256	-9.1	53,132,968,880	-8.4	132,408,849,136	-8.8
1907	87,182,168,381	-16.7	57,843,565,112	+4.8	145,025,733,493	-9.3
1906	104,675,828,656	+11.6	55,229,888,677	+10.1	159,905,717,333	+11.0
1905	93,822,060,202	+36.7	50,005,388,239	+13.9	143,827,448,441	+27.7
1904	68,649,418,673	+4.1	43,909,594,342	+1.3	112,559,013,015	+3.0
1903	65,970,337,955	-13.6	43,238,849,809	+3.8	109,209,187,764	-7.4
1902	76,328,189,165	-3.9	41,695,109,575	+6.7	118,023,298,740	-0.4
1901	79,427,685,842	+50.9	38,932,329,340	+16.6	118,360,015,182	+37.6
1900	52,634,201,865	-13.4	33,436,347,818	+0.5	86,070,549,683	-3.5
1899	60,761,791,901	+44.8	33,235,608,882	+23.9	94,047,400,783	+36.8

We have not attempted above, nor do we believe it necessary here, to point out the influences responsible for the fluctuations in clearings from month to month, as they are fully covered in our Retrospect of 1914, given on previous pages. It simply remains for us to

remark, therefore, that, as indicated by the clearings of the banks, there was little or no activity in business at any time during the year, and that, coincident with the breaking out of hostilities in Europe, there was a very pronounced let-up, adding, however, that at the close of the year some improvement in the situation was apparent and a more optimistic feeling seemed to prevail. We append a table showing the totals month by month, and quarter by quarter, for the whole country and outside of New York, giving also the percentages of gain or loss for each period.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1914.	1913.	%	1914.	1913.	%
	\$	\$		\$	\$	
Jan.---	16,198,119,613	16,233,840,268	-0.2	6,826,299,220	6,895,099,062	-1.0
Feb.---	12,864,108,921	13,614,667,259	-5.5	5,626,553,438	5,819,961,954	-3.3
Mar.---	14,254,730,928	14,140,021,542	+0.8	6,405,190,834	6,253,796,632	+2.4
1st qr.---	43,317,009,462	43,988,429,069	-1.5	18,858,043,542	18,968,857,658	-0.6
April---	14,899,762,026	14,280,152,590	+4.3	6,351,244,705	6,233,821,615	+1.9
May---	13,166,042,664	14,119,532,249	-6.8	5,927,511,106	6,157,073,527	-3.8
June---	13,946,091,208	13,709,419,177	+1.7	6,101,888,444	5,955,898,726	+2.5
2d qr.---	42,011,895,898	42,118,154,016	-0.3	18,380,644,255	18,346,793,868	+0.2
6 mos.---	85,328,905,360	86,106,583,085	-0.9	37,238,687,794	37,315,651,526	-0.2
July---	14,492,362,819	13,554,457,867	+6.9	6,311,878,198	6,209,537,843	+1.7
Aug---	9,932,168,903	12,391,433,472	-19.8	5,350,958,318	5,629,238,968	-4.9
Sept.---	10,027,042,153	13,446,947,898	-25.4	5,398,918,710	5,991,030,747	-9.9
3rd qr.---	34,451,563,875	39,392,839,237	-12.5	17,061,755,216	17,820,807,558	-4.3
9 mos.---	110,780,469,235	125,499,422,322	-4.6	54,300,443,010	55,145,459,084	-1.5
Oct.---	11,734,974,805	15,720,056,725	-25.4	6,125,537,827	7,026,621,397	-12.8
Nov.---	11,082,179,985	13,895,004,964	-20.3	5,682,738,630	6,308,120,098	-9.9
Dec.---	12,644,576,511	14,701,216,579	-14.0	6,114,802,053	6,701,218,027	-8.8
4th qr.---	35,461,732,301	44,316,278,278	-20.0	17,922,178,510	20,035,959,532	-10.5
Year	155242201530	169815700600	-8.6	72,223,621,520	75,181,418,616	-3.9

The exhibit by quarters, likewise, calls for no extended comment. In fact the compilation below, which covers the totals by quarters for each group for the last six years indicates clearly the course of clearings from period to period, and shows as well how some special influence has operated in one section to the exclusion of the others.

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.	
	\$	\$	\$	\$	\$	
New York	1914..	24,458,966	23,631,259	17,889,808	17,538,554	83,018,580
	1913..	25,019,571	23,771,381	21,583,031	24,280,319	94,634,282
	1912..	24,565,184	25,571,025	22,840,201	27,767,557	100,743,967
	1911..	23,448,015	23,143,917	22,084,936	23,695,801	92,372,813
	1910..	28,446,400	24,512,952	20,571,950	23,743,198	97,274,500
	1909..	23,258,843	25,822,682	25,484,556	29,022,657	103,588,738
Total other Middle	1914..	3,892,252	3,996,260	3,674,943	3,718,165	15,281,620
	1913..	4,075,871	4,203,982	3,874,167	4,234,488	16,388,508
	1912..	3,749,219	3,841,720	3,785,150	4,267,851	15,643,940
	1911..	3,553,524	3,700,011	3,498,495	3,724,577	14,476,607
	1910..	3,532,896	3,656,683	3,395,374	3,679,394	14,264,347
	1909..	2,925,964	3,191,864	3,198,910	3,719,869	13,036,607
Total New England	1914..	2,442,640	2,401,876	2,031,649	2,122,330	8,998,495
	1913..	2,599,225	2,325,398	2,165,822	2,512,641	9,603,086
	1912..	2,720,365	2,594,287	2,375,904	2,705,774	10,396,330
	1911..	2,483,820	2,359,548	2,236,348	2,570,029	9,649,745
	1910..	2,625,146	2,265,658	2,153,742	2,533,056	9,577,602
	1909..	2,368,358	2,366,296	2,235,148	2,643,516	9,613,318
Total Middle West	1914..	6,072,175	5,925,845	5,499,278	5,441,833	22,939,131
	1913..	5,828,587	5,738,688	5,734,503	6,050,838	23,352,610
	1912..	5,333,094	5,529,010	5,411,743	5,929,928	22,203,775
	1911..	4,933,959	5,020,607	4,951,408	5,266,279	20,112,953
	1910..	5,048,470	5,091,076	4,787,959	5,061,566	19,989,071
	1909..	4,665,473	4,799,241	4,811,822	5,131,072	19,407,612
Total Pacific	1914..	1,550,636	1,565,740	1,505,215	1,572,411	6,194,002
	1913..	1,640,459	1,610,246	1,577,568	1,729,239	6,557,512
	1912..	1,555,460	1,597,328	1,585,920	1,790,019	6,498,717
	1911..	1,366,960	1,426,511	1,450,055	1,610,084	5,853,600
	1910..	1,345,534	1,411,831	1,382,950	1,475,853	5,616,148
	1909..	1,052,661	1,180,092	1,236,306	1,387,942	4,857,001
Total Other West	1914..	1,967,886	1,890,805	2,046,641	2,492,139	8,397,471
	1913..	1,971,729	1,899,225	1,993,334	2,280,388	8,144,676
	1912..	1,793,351	1,792,804	1,832,069	2,300,310	7,718,534
	1911..	1,755,129	1,668,917	1,674,669	1,980,170	7,078,885
	1910..	1,838,775	1,779,187	1,757,791	1,994,815	7,370,568
	1909..	1,471,337	1,467,696	1,511,813	1,881,996	6,332,842
Total Southern	1914..	2,932,454	2,599,208	2,404,942	2,576,301	10,412,903
	1913..	2,851,987	2,570,330	2,354,322	2,228,366	11,135,018
	1912..	2,721,955	2,513,718	2,399,853	3,112,128	10,747,652
	1911..	2,695,126	2,441,067	2,441,987	3,106,991	10,685,171
	1910..	2,522,222	2,351,524	2,195,979	2,552,769	10,622,994
	1909..	2,187,838	2,032,187	2,043,492	2,738,506	9,002,023
Total all	1914..	43,317,009	42,010,984	34,452,476	35,461,733	155,242,201
	1913..	43,987,429	42,119,230	39,392,763	44,316,729	169,815,701
	1912..	42,438,618	43,409,890	40,230,840	47,873,521	173,952,915
	1911..	40,236,533	39,760,622	33,397,898	41,894,767	160,229,774
	1910..	45,359,443	41,068,911	36,245,744	41,421,202	164,095,300
	1909..	37,930,474	40,860,058	40,522,048	46,525,561	165,838,141
Outside New York	1914..	18,858,043	18,370,732	17,062,668	17,923,179	72,223,622
	1913..	18,967,858	18,347,369	17,829,732	20,035,960	75,181,416
	1912..	17,873,434	17,835,865	17,390,639	20,106,010	73,208,948
	1911..	16,788,518	16,616,651	16,252,982	18,198,830	67,856,961
	1910..	16,913,043	16,555,959	15,673,794	17,677,934	66,820,730
	1909..	14,671,630	15,037,377	15,037,492	17,502,904	62,249,403

The number of cities in our compilation is so great that it is impossible to refer in detail to the causes explaining the gains and losses at each, and especially in a case like the present, where one influence—the disturbed conditions here due to the war in Europe—was so generally effective the latter part of the year. It is to be noted, however, that, as a rule, losses have been heaviest at important centres of speculative activity and at leading Southern cotton markets. On the other hand, gains have been largely confined to the Middle Western and Other Western divisions, where adverse factors were least operative. The following statement, which indicates the course of bank clearings at leading cities for December and for the twelve months of the last four years, is submitted without further comment.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted)	December				Jan. 1 to Dec. 31			
	1914.	1913.	1912.	1911.	1914.	1913.	1912.	1911.
New York	6,530	8,000	8,809	8,112	83,019	94,634	100,744	92,373
Chicago	1,313	1,437	1,360	1,241	15,693	16,073	15,381	13,926
Boston	579	678	711	731	7,517	8,116	8,964	8,340
Philadelphia	662	770	745	700	7,916	8,524	8,166	7,692
St. Louis	344	377	368	346	3,889	4,137	4,028	3,860
Pittsburgh	202	236	241	214	2,626	2,932	2,799	2,520
San Francisco	220	224	231	216	2,516	2,624	2,678	2,427
Baltimore	156	160	180	145	1,874	1,968	1,957	1,768
Cincinnati	105	119	121	113	1,293	1,317	1,369	1,278
Kansas City	323	245	250	223	3,016	2,850	2,713	2,579
Cleveland	96	113	108	89	1,238	1,276	1,150	1,013
New Orleans	85	110	105	107	904	981	1,058	1,014
Minneapolis	143	131	134	114	1,374	1,312	1,182	1,098
Louisville	53	70	65	60	668	716	725	675
Detroit	98	117	101	88	1,350	1,331	1,122	969
Milwaukee	73	73	65	60	848	786	725	697
Los Angeles	84	101	109	85	1,145	1,210	1,169	943
Providence	32	38	41	34	401	427	443	404
Omaha	78	76	75	62	883	909	861	753
Buffalo	47	55	52	44	591	635	579	517
St. Paul	57	50	48	42	585	531	579	532
Indianapolis	36	37	40	37	415	432	435	441
Denver	42	37	45	41	460	476	488	459
Richmond	42	42	37	37	422	419	430	393
Memphis	33	51	48	42	363	422	421	362
Seattle	51	58	53	50	633	665	602	553
Hartford	20	22	20	18	261	254	246	224
Salt Lake City	32	36	33	37	315	333	369	334
Total	11,536	13,463	14,195	13,089	142,215	156,290	161,389	148,114
Other cities	1,109	1,238	1,116	1,136	13,027	13,526	12,564	12,116
Total all	12,645	14,701	15,311	14,225	155,242	169,816	173,953	160,230
Outside New York	6,115	6,701	6,552	6,113	72,223	75,182	73,209	67,837

Stock speculation shrank to very meagre proportions. Up to the time of the closing of the New York Stock Exchange on July 30, the volume of share sales had run behind the same period of any year since 1896, and with dealings completely suspended from that date to Dec. 12, and after that very restricted, the aggregate transactions for the full year were the smallest since 1878. The total of sales for 1914 was only 47,900,568 shares, against 83,470,693 shares in 1913 and 131,128,425 shares in 1912. Furthermore, no less than 214 million shares were dealt in in 1909 and 284¼ million shares in 1906—the latter the high record. The contraction in the volume of bond sales was very much less marked than in stocks, transactions in all classes aggregating \$461,523,600 par value against \$501,571,020 in 1913. In 1912, however, the total was \$675,213,500 and in 1909 slightly over 1,317 million dollars. A summary of the dealings is appended.

Description	Twelve Months 1914.				Twelve Months 1913.			
	Par Value or Quantity.	Actual Value.	Aver. Price.		Par Value or Quantity.	Actual Value.	Aver. Price.	
Stk/Sh's.	47,900,568				83,470,693			
(Val.)	\$4,182,829,939	\$3,898,414,285	93.2		\$7,446,427,240	\$7,170,862,086	96.3	
RR. bonds	427,193,030	404,923,494	94.5		471,035,100	448,357,582	95.2	
Gov't bds.	632,600	722,299	104.3		1,729,220	1,759,446	101.8	
State bds.	33,632,000	33,862,843	100.7		28,808,703	26,797,471	93.0	
Bank stks.	271,300	644,670	200.8		179,800	367,896	204.6	
Total	\$4,644,622,699	\$4,338,467,591	93.4		\$7,948,178,060	\$7,643,144,481	96.2	

There is little to be added to the foregoing, a careful reading of our Retrospect of the year furnishing all needed information as to the influences operative in the stock market. But, as of interest, we give below a table covering the dealings in shares month by month and quarter by quarter for the last two years.

Mth	Number of Shares.	1914.		1913.	
		Values.		Values.	
		Par.	Actual.	Par.	Actual.
Jan	10,088,895	\$ 881,625,495	\$ 847,963,208	8,748,973	\$ 809,879,850
Feb	6,220,059	556,109,360	515,947,918	6,763,632	617,315,100
Mar	5,855,260	518,398,024	483,147,619	7,229,732	639,404,500
1st qr	22,164,214	1,956,132,879	1,847,058,745	22,742,337	2,066,507,450
April	7,145,284	623,482,570	593,476,978	8,463,226	738,652,100
May	4,757,405	398,348,240	374,842,097	5,463,561	486,456,000
June	4,002,748	343,676,540	324,688,914	9,588,174	872,946,225
2d qr	15,905,437	1,365,507,350	1,293,007,989	23,514,961	2,098,054,325
6 mos	38,069,651	3,321,640,229	3,140,066,734	46,257,298	4,164,561,775
July	7,920,924	701,681,140	652,478,409	5,124,105	473,143,325
Aug	No transactions.			6,086,374	560,758,950
Sept.	No transactions.			7,682,304	655,334,675
3d qr	7,920,924	701,681,140	652,478,409	18,892,693	1,689,236,950
9 m's	45,990,575	4,023,321,369	3,792,545,143	65,149,991	5,853,798,725
Oct	No transactions.			7,403,029	644,318,890
Nov	No transactions.			3,765,595	332,054,825
Dec	1,909,993	159,508,330	105,869,142	7,152,078	616,254,800
4th qr	1,909,993	159,508,330	105,869,142	18,320,702	1,592,628,515
Year	47,900,568	4,182,829,699	3,898,414,285	83,470,693	7,446,427,240

The dullness prevailing in the stock market the past year becomes apparent to the reader by simply glancing at the subjoined compilation, which carries the comparison back to 1891.

NUMBER AND VALUE OF SHARES SOLD AT N. Y. STOCK EXCHANGE.

Year.	Stocks, Shares.	Aver. Price.	Value (approximate)	Year.	Stocks, Shares.	Aver. Price.	Value (approximate)
1914.	47,900,568	93.2	\$ 3,898,414,285	1902.	188,503,403	79.9	\$ 14,218,440,083
1913.	83,470,693	96.2	7,170,862,086	1901.	265,944,659	79.0	20,431,960,551
1912.	131,128,425	97.7	11,562,129,835	1900.	138,380,184	69.2	9,249,285,109
1911.	127,208,258	95.8	11,003,600,829	1899.	176,421,135	78.6	13,429,291,715
1910.	164,051,061	96.2	14,125,875,897	1898.	112,699,957	72.7	8,187,413,985
1909.	214,632,194	97.5	19,142,339,184	1897.	77,324,172	67.0	4,973,553,065
1908.	197,205,346	86.6	15,319,491,797	1896.	54,654,096	65.2	3,329,969,940
1907.	196,438,824	85.8	14,757,802,189	1895.	66,583,232	60.3	3,808,338,604
1906.	284,298,010	94.2	23,393,101,482	1894.	49,075,032	64.2	3,094,942,769
1905.	263,081,156	87.3	21,295,723,688	1893.	80,977,839	60.3	4,550,280,916
1904.	187,312,065	69.9	12,061,452,399	1892.	85,875,092	63.5	4,874,014,269
1903.	161,102,101	73.2	11,004,083,001	1891.	69,031,689	57.1	3,812,247,412
1902.	188,503,403	79.9	14,218,440,083	1890.	71,282,885	60.2	3,977,664,192

At other centres of stock speculation of the country, as at New York, and for the like reasons, 1914 was a lean year. Boston traded in only 3,522,187 shares, against 5,705,588 shares in 1913 and over 11 millions in 1912. Chicago reported sales of but 385,074 shares, against 988,432 shares and 1,174,931 shares, respectively, in the two preceding years. Philadelphia trading totaled 2,016,319 shares, against 4,751,542 shares and 5,455,842 shares; Pittsburgh 703,012 shares against 1,014,631 shares and 1,729,409 shares, and Baltimore 256,399 shares against 327,848 shares and 585,253 shares. As regards bonds, the transactions at Boston totaled a par value of \$6,617,400, against \$10,569,300 the preceding year; Chicago, \$8,971,000 against \$9,311,000; Philadelphia, \$10,715,610 against \$10,519,088, and Pittsburgh, \$630,500 against \$1,477,000, and Baltimore, \$10,640,360 against \$16,161,300. Prior to 1913 the totals were all much higher.

Bank clearings in the Dominion of Canada show a considerable decline from the high record aggregate set in 1913. The war in Europe is by no means wholly responsible for the poor exhibit. Even before the close of 1913 a decline in activity in the Western Provinces had set in after an almost unprecedented boom. Of the twenty-three cities from which we have returns, proper comparison with 1913 is possible at twenty-one and the total of clearings for those twenty-one for 1914, at \$8,049,209,722, records a decrease of 12.9%. At the individual cities losses are almost universal, with the showing especially poor at such points as Vancouver, Saskatoon, Victoria, Edmonton, Lethbridge and Regina, where the falling off in most cases is over 30%. The only gains reported over last year are at Ottawa and Quebec, and those merely nominal. The Canadian stock exchanges had an unsatisfactory year as regards volume of sales. Montreal's transactions, at

1,087,926 shares and \$3,194,540 bonds, compared with 1,765,651 shares and \$5,243,473 bonds in 1913 and 2,338,058 shares and \$6,295,359 bonds in 1912,

The Canadian clearings by quarters for six years are summarized as follows :

Clearings Reported. (000s omitted.)	Year				
	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
	\$	\$	\$	\$	\$
Canada	1914... 1,983,522	2,104,233	1,977,683	2,003,772	8,049,210
	1913... 2,153,721	2,293,379	2,189,893	2,597,178	9,239,141
	1912... 1,955,667	2,308,316	2,235,014	2,629,702	9,159,699
	1911... 1,587,168	1,793,111	1,781,062	2,182,891	7,344,232
	1910... 1,370,488	1,465,522	1,524,949	1,754,201	6,115,160
	1909... 1,088,570	1,220,420	1,245,681	1,635,641	5,190,312

**RAILROAD GROSS EARNINGS FOR DECEMBER.**

The closing month of the year makes a dismal showing in railroad earnings. The figures cover only the roads which make it a practice to furnish early preliminary figures soon after the close of the month, including (as is always our custom in giving the preliminary figures) the three leading Canadian systems, namely the Canadian Pacific, the Canadian Northern and the Grand Trunk Ry. of Canada. Altogether not quite 100,000 miles of road are represented, including these Canadian systems, and yet the loss reaches no less than \$14,638,740, or over 17 1/2%.

While the heaviest losses are supplied by the Canadian roads—reflecting the depression prevailing in the Dominion, which is even more acute than that prevailing here—the roads in the United States have suffered hardly less severely. To understand how widespread the contraction in revenues is, it is only necessary to note that, following the Canadian Pacific, which has fallen behind \$4,374,000, the Baltimore & Ohio, an Eastern trunk line, comes next for amount of falling off, it having a decrease of \$1,378,897; then follows the Southern Ry. with a decrease of \$1,368,961, then the Great Northern, a trans-continental line, in the Western half of the country, with a loss of \$1,048,534, then another road in the South, namely the Louisville & Nashville, which has suffered a contraction of \$1,024,520, and so on through the list. There are three or four lines which are able to show improved results, and these come mainly from the Southwest—the Colorado & Southern and the Missouri Kansas & Texas being conspicuous in this respect. In the Colorado & Southern case last season's excellent crops in the Southwest, together with the large movement of grain to the Gulf, may account for considerable of the improvement, but in part also the gain is due to the fact that comparison is with the strike period in the Southern Colorado coal mines, the company's loss last year having been very much heavier than the present amount of gain. In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases.

**PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.**

Increases.		Decreases.	
Colorado & Southern	\$340,676	St Louis Southwestern	\$280,000
Missouri Kansas & Tex.	257,969	Mobile & Ohio	270,435
Denver & Salt Lake	66,139	Denver & Rio Grande	264,200
Minneapolis & St. Louis	46,627	Cinc New Orl & Tex Pac.	217,397
Mineral Range	30,355	Minneapolis St P & S S M.	213,572
		Grand Trunk Pacific	207,673
Representing 5 roads in our compilation	\$741,766	Wabash	204,894
		Buffalo Roch & Pitts	129,221
Canadian Pacific	\$4,374,000	Alabama Gt Southern	121,919
Baltimore & Ohio	1,378,897	Chicago Ind & Louisv	77,893
Southern Railway	1,368,961	Duluth So Sh & Atl	67,841
Great Northern	1,048,534	New Orl & Northeastern	66,662
Louisville & Nashville	1,024,520	Toledo St Louis & West.	64,527
Canadian Northern	926,000	Western Pacific	60,000
Illinois Central	628,686	Georgia Southern & Fla.	59,558
Grand Trunk	673,385	Vicksburg Shreve & Pac.	52,418
Missouri Pacific	496,000	Ann Arbor	41,726
Yazoo & Miss Valley	354,414	Alabama & Vicksburg	40,636
Chesapeake & Ohio	296,298		
Texas & Pacific	285,048	Representing 30 roads in our compilation	\$15,296,215

a These figures are for three weeks only.

What gives additional significance to this year's contraction in revenues is that it follows a loss also

last year, our early statement for December 1913 having shown a decrease of \$3,022,036, or 3.86%, as will be seen by the following:

December.	Mileage.				Gross Earnings.		Increase (+) or Decrease (-).	
	Year.	Roads.	Year Given. Miles.	Year Preced. Miles.	Year Given. \$	Year Preceding. \$	\$	%
1896	130	93,075	92,282	0.86	40,895,711	41,791,251	-895,540	2.14
1897	133	99,418	98,122	1.32	50,020,193	44,542,149	+5,478,044	2.29
1898	129	96,285	95,191	1.15	49,630,312	46,474,701	+3,155,611	6.78
1899	113	98,508	96,637	1.93	55,557,813	51,961,909	+3,595,904	7.54
1900	101	96,447	93,002	3.70	59,606,431	54,271,094	+5,335,337	9.83
1901	99	103,496	100,694	2.78	64,922,983	62,104,946	+2,818,037	4.53
1902	80	100,638	98,801	1.86	70,769,049	64,416,412	+6,352,637	9.85
1903	71	89,278	87,967	2.54	61,898,261	59,114,002	+2,784,259	4.66
1904	67	84,143	82,607	1.86	59,429,656	55,069,547	+4,360,109	7.91
1905	57	81,283	79,804	1.76	62,459,679	57,027,847	+5,431,832	9.54
1906	65	95,036	93,553	2.55	83,796,332	79,297,117	+4,499,215	5.64
1907	61	88,234	87,046	1.27	69,070,466	72,163,739	-3,093,273	4.28
1908	49	74,744	73,180	2.14	52,154,203	49,474,321	+2,679,882	5.42
1909	50	86,137	84,391	1.90	67,096,709	63,209,729	+3,886,980	6.15
1910	49	88,359	85,852	2.90	68,146,996	62,782,122	+5,364,874	8.55
1911	52	90,576	89,193	1.57	71,109,323	69,326,828	+1,782,495	2.57
1912	44	87,174	84,845	2.62	76,694,747	69,003,277	+7,691,470	11.15
1913	44	90,622	88,941	1.88	76,376,380	79,398,416	-3,022,036	3.86
1914	49	93,956	92,479	1.60	68,986,422	83,625,162	-14,638,740	17.51

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

It should be noted, too, that the heavy losses in earnings disclosed come in face of both an augmented grain movement in the West and a larger cotton movement in the South. The shrinkage in earnings on Southern roads does not follow because of any diminution in the volume of the cotton movement, which in December was very full and free, but from the depression which exists because of the low values ruling for the staple. The shipments overland were a little smaller, having been 284,915 bales for December 1914, against 332,438 bales for December 1913; but the receipts at the Southern ports reached no less than 1,717,102 bales against 1,419,461 bales in December 1913 and 1,439,840 bales in December 1912, as appears by the following:

**RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1909 TO 1914, INCLUSIVE.**

Ports.	December.					
	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	631,815	335,951	597,189	521,715	447,353	338,064
Texas City, &c	88,944	103,220	160,989	156,607	109,917	41,882
New Orleans	303,729	385,632	268,229	290,284	371,177	141,875
Mobile	31,067	86,776	27,610	70,441	66,627	32,363
Pensacola, &c	9,480	28,084	23,425	62,752	53,030	27,448
Savannah	356,159	215,587	154,402	308,453	267,182	111,587
Brunswick	39,000	29,700	16,300	73,343	63,609	18,805
Charleston	87,211	53,065	33,156	62,837	54,495	24,418
Georgetown				112	42	177
Wilmington	39,152	52,243	51,943	80,182	60,656	33,141
Norfolk	93,954	109,726	77,046	132,769	130,235	69,167
Newport News, &c	36,591	19,477	29,551	5,887	1,063	5,273
Total	1,717,102	1,419,461	1,439,840	1,765,382	1,616,386	844,200

The Western grain movement registers an increase in each one of the leading items; and, taking the combined movement of wheat, corn, oats, barley and rye, it is found that the receipts for the four weeks ended Dec. 26 the present year were no less than 107,996,000 bushels, against only 82,735,000 bushels in the corresponding four weeks of the preceding year. The details of the grain movement in our usual form are set out in the table, which we now subjoin:

Four weeks end. Dec. 26.	WESTERN FLOUR AND GRAIN RECEIPTS.					
	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago	1914... 788,000	7,472,000	23,635,000	12,189,000	2,681,000	455,000
	1913... 627,000	1,732,000	11,830,000	6,822,000	2,237,000	155,000
Milwaukee	1914... 273,000	530,000	3,839,000	2,294,000	2,111,000	679,000
	1913... 652,000	528,000	3,171,000	1,593,000	1,743,000	332,000
St. Louis	1914... 278,000	2,994,000	1,270,000	1,531,000	289,000	29,000
	1913... 252,000	2,050,000	1,514,000	1,594,000	259,000	38,000
Toledo	1914... 520,000	423,000	108,000	2,000	2,000	18,000
	1913... 877,000	751,000	271,000	2,000	2,000	6,000
Detroit	1914... 41,000	141,000	603,000	262,000	-----	-----
	1913... 29,000	117,000	329,000	285,000	-----	-----
Cleveland	1914... 47,000	122,000	423,000	166,000	14,000	33,000
	1913... 788,000	53,000	793,000	206,000	3,000	3,000
Peoria	1914... 197,000	1,639,000	639,000	169,000	75,000	75,000
	1913... 152,000	1,669,000	572,000	336,000	65,000	65,000
Duluth	1914... 4,742,000	403,000	587,000	1,049,000	401,000	401,000
	1913... 7,428,000	-----	264,000	590,000	24,000	24,000
Minneapolis	1914... 11,993,000	2,823,000	2,296,000	2,632,000	804,000	804,000
	1913... 10,984,000	2,507,000	2,748,000	2,250,000	459,000	459,000
Kansas City	1914... 5,507,000	984,000	478,000	-----	-----	-----
	1913... 1,151,000	3,850,000	681,000	-----	-----	-----
Omaha	1914... 2,610,000	2,543,000	1,191,000	-----	-----	-----
	1913... 1,000,000	5,879,000	920,000	-----	-----	-----
Total of all	1914... 1,629,000	36,828,000	37,985,000	21,742,000	8,947,000	2,494,000
	1913... 2,500,000	26,044,000	32,233,000	15,956,000	7,420,000	1,082,000

To complete our analysis, we furnish six-year comparisons of the earnings of leading roads, arranged in groups:

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

December.	Earnings					
	1914.	1913.	1912.	1911.	1910.	1909.
	\$	\$	\$	\$	\$	\$
Canadian Pacific.	7,321,000	11,695,000	12,219,279	10,654,871	8,705,286	8,214,758
Chic Grt West*.	1,186,552	1,187,366	1,192,315	1,086,533	1,047,369	887,517
Dul So Sh & Atl.	195,480	263,321	246,779	234,829	249,753	236,365
Great Northern.	4,611,743	5,660,277	6,548,454	4,984,306	4,658,246	3,819,888
Minn & St Louis	853,123	806,496	840,282	686,043	414,844	347,215
Iowa Central.					300,326	267,027
M St P & S S M.	1,982,256	2,195,828	2,656,210	1,915,182	1,692,883	1,586,729
Total	16,130,154	21,808,288	23,703,319	19,561,764	17,068,707	15,359,497

\* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

December.	Earnings					
	1914.	1913.	1912.	1911.	1910.	1909.
	\$	\$	\$	\$	\$	\$
Buff Roch & Pitts	792,551	921,772	816,563	739,148	784,377	761,834
Chicago & Alton.	1,160,366	1,156,597	1,291,566	1,175,881	1,268,057	1,089,575
Chic Ind & Louis	480,896	538,589	592,913	488,955	470,602	462,198
Grand Trunk.						
Grd Trk West.	4,087,967	4,761,352	4,842,965	4,147,769	3,857,822	3,564,380
Det G H & M						
Canada Atl.						
Illinois Central.	5,212,075	5,840,761	5,700,980	5,019,239	5,534,443	4,953,948
Tol Peor & West.	89,231	104,985	119,759	106,915	116,049	103,761
Toi St L & West.	343,823	408,350	378,696	336,757	327,991	317,747
Wabash	2,282,571	2,487,465	2,672,613	2,426,263	2,597,621	2,346,847
Total	14,449,280	16,239,871	16,386,055	14,440,927	14,956,962	13,539,290

b No longer includes receipts for hire of equipment, rentals and other items.  
c Includes earnings of Indianapolis Southern beginning with July 1910.

EARNINGS OF SOUTHERN GROUP

December.	Earnings					
	1914.	1913.	1912.	1911.	1910.	1909.
	\$	\$	\$	\$	\$	\$
Ala Great South.	387,788	569,707	470,792	443,532	420,191	370,269
Ala N O & T P.						
New Or L & N E	295,920	362,582	316,063	337,206	357,482	292,773
Ala & Vicksb.	135,740	176,376	173,881	153,776	186,951	160,751
Vicks Shr & P.	119,036	171,454	160,857	144,717	153,791	139,948
Ches & Ohio.	2,917,838	3,214,136	2,976,993	2,835,282	2,684,020	2,505,449
Cin N O & T P.	757,657	975,054	956,181	808,996	808,979	757,836
Louisv & Nash.	4,136,750	5,161,270	5,054,305	4,655,837	4,771,675	4,483,844
Mobile & Ohio.	880,532	1,150,967	1,031,047	979,226	1,015,430	915,068
Southern Ry.	5,234,332	6,603,193	6,223,385	5,607,472	5,441,586	5,028,486
Yazoo & Miss Val.	1,135,219	1,489,633	1,146,456	1,073,551	1,292,289	1,047,070
Total	16,000,712	19,814,372	18,500,960	17,039,595	17,132,394	15,701,494

b Includes the Louisville & Atlantic and the Frankfort & Cincinnati.  
c Includes Chesapeake & Ohio of Indiana beginning July 1 1910.

EARNINGS OF SOUTHWESTERN GROUP.

December.	Earnings					
	1914.	1913.	1912.	1911.	1910.	1909.
	\$	\$	\$	\$	\$	\$
Colo & Southern.	1,294,528	953,852	1,412,901	1,271,572	1,558,233	1,421,575
Deny & Rio Gran	1,590,700	1,854,900	2,031,602	1,863,536	1,979,470	1,815,330
Int & Grt North.	676,629	765,629	982,660	1,020,492	827,052	767,441
Mo Kan & Tex.	2,919,371	2,661,402	2,971,492	2,568,554	2,696,333	2,298,254
Missouri Pacific.	4,600,000	5,096,000	5,377,871	4,588,775	4,437,675	4,248,735
St Louis So West	903,000	1,183,000	1,281,092	1,175,115	1,167,979	938,621
Texas & Pacific.	1,628,382	1,913,430	1,846,993	1,807,911	1,763,168	1,655,169
Total	13,701,610	14,428,213	15,904,611	14,295,955	14,449,914	13,143,125

a Includes Texas Central in 1914, 1913, 1912, 1911 and 1910 and Wichita Falls line from Nov 1 1912.  
b Month this year not yet reported; taken same as last year.

We now add our detailed statement of the month, comprising all the roads that have thus far submitted figures for December:

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1914.	1913.	Inc. (+) or Dec. (-).	1914.	1913.
Alabama Great South.	\$ 387,788	\$ 509,707	\$ -121,919	309	309
Ala N O & Tex Pac.					
New Or L & Northeast.	295,920	362,582	-66,662	203	203
Alabama & Vicksburg.	135,740	176,376	-40,636	142	142
Vicks Shrev & Pacific	119,036	171,454	-52,418	171	171
Ann Arbor	170,791	212,517	-41,726	291	291
Baltimore & Ohio	6,674,075	8,052,972	-1,378,897	4,516	4,456
Bellefonte Central	7,023	7,965	-942	27	27
Buffalo Roch & Pittsb.	792,551	921,772	-129,221	586	576
Canadian Northern	1,329,100	2,256,000	-926,900	4,670	4,316
Canadian Pac fic.	7,321,000	11,695,000	-4,374,000	12,319	11,827
Chesapeake & Ohio	2,917,838	3,214,136	-296,298	2,367	2,345
Chicago & Alton.	1,160,366	1,156,597	+3,769	1,033	1,033
Chicago Great West.	1,166,552	1,187,366	-20,814	1,427	1,496
Chicago Ind & Louisv.	480,696	558,589	-77,893	617	616
Cin New Or L & Tex Pac.	757,657	975,054	-217,397	336	336
Colorado & Southern.	1,294,528	953,852	+340,676	1,867	1,871
Denver & Rio Grande.	1,590,700	1,854,900	-264,200	2,561	2,585
Western Pacific	382,600	442,600	-60,000	942	936
Denver & Salt Lake	139,532	73,393	+66,139	255	214
Detroit & Mackinac	67,303	80,226	-12,923	400	411
Duluth So Sh & Atl.	195,480	263,321	-67,841	627	627
Georgia Southern & Fla	211,332	270,890	-59,558	395	395
Grand Trunk of Can.					
Grand Trunk West.	4,087,967	4,761,352	-673,385	4,549	4,548
Det Gr Hav & Milw.					
Canada Atlantic.					
Grand Trunk Pacific.	230,408	438,081	-207,673	1,104	1,104
Great Northern.	4,611,743	5,660,277	-1,048,534	8,043	7,769
Illinois Central.	5,212,075	5,840,761	-628,686	4,763	4,763
Louisville & Nashville.	4,136,750	5,161,270	-1,024,520	5,034	4,923
Macon & Birmingham.	12,262	16,394	-4,132	105	105
Midland Valley	119,559	136,138	-16,579	380	380
Mineral Range	56,874	26,519	+30,355	121	124
Minneapolis & St Louis.	853,123	806,496	+46,627	1,646	1,646
Iowa Central.					
Minn St P & S S M.	1,982,256	2,195,828	-213,572	4,102	3,976
Missouri Kan & Tex.	2,919,371	2,661,402	+257,969	3,865	3,817

Name of Road.	Gross Earnings.			Mileage.	
	1914.	1913.	Inc. (+) or Dec. (-).	1914.	1913.
	\$	\$	\$		
Missouri Pacific	4,600,000	5,096,000	-496,000	7,284	7,283
Mobile & Ohio	880,532	1,150,967	-270,435	1,122	1,122
Nevada-Cal-Oregon	22,296	22,547	-251	236	236
Rio Grande Southern	41,988	57,015	-15,027	180	180
St Louis Southwestern	903,000	1,183,000	-280,000	1,753	1,715
Southern Railway	5,234,232	6,603,193	-1,368,961	7,037	7,037
Tenn Ala & Georgia	5,152	6,790	-1,638	97	97
Texas & Pacific	1,628,382	1,913,430	-285,048	1,886	1,884
Toledo Peoria & West	89,231	104,985	-15,754	247	247
Toledo St Louis & West	343,823	408,350	-64,527	451	451
Wabash	2,282,571	2,487,465	-204,894	2,518	2,515
Yazoo & Miss Valley	1,135,219	1,489,633	-354,414	1,372	1,372
Total (49 roads)	68,986,422	83,625,162	-14,638,740	93,956	92,479
Net decrease (17.51%)					

a Includes Texas Central in both years.  
y These figures are for three weeks only.

A THEORY OF INTEREST.

Haverford, Pa., January 12 1915.

To the Editor of the "Commercial and Financial Chronicle":  
Sir.—In your issue of Dec. 26 appeared a review of my book, "A Theory of Interest" (Macmillan, 1914). The review emphasized especially one of the minor points made in the book, namely the relation of interest to the "unearned increment" of land-sites; and it did not mention what I regard as the real contributions of the book to economics. As I think those contributions will be found to be important, not only for economic theory but for the removal of one of the chief causes of the antagonism between "capitalists" and "wage-earners," I ask the privilege of explaining them briefly to your readers.

My theory of interest is based on a theory of value itself which in one respect is new. The theory of value now generally accepted by economists is, of course, the "marginal utility theory." Some of your readers will recall it. It takes account, in explaining value, not only of the objective element of value—the fitness of the concrete thing in question to satisfy want or give pleasure—but the subjective element of value—the capacity of the person or persons in question to be satisfied or pleased by the thing. Now, my book keeps the distinction between these two elements of value throughout the entire discussion of value, principal and interest, instead of keeping it only at "the margin," as the marginal utility theory does. The result is that an accurate definition of the principal and a clear revelation of the causes of interest become possible for the first time. Thus my book makes, as I think, the first thorough-going analysis of value, the cornerstone of all economic theory, and the first convincing revelation of the causes, the inevitability and the justifiability of interest.

Your reviewer is impressed by the "higher mathematics" in my book. I beg to assure him that the symbols of algebra sometimes look more formidable than they really are. I am not a mathematician; there is no mathematics in the book higher than the very simplest equations; and everything that is explained algebraically and geometrically is explained also in ordinary language. The mathematical explanations were included simply to make the meaning of the language unmistakable. However, your reviewer is perhaps substantially right on this point, for a few algebraic symbols, however simple, do seem to scare away readers as effectually as real difficulties; and doubtless an author is just as culpable for killing his readers by fright as for killing them by the real bullets and shrapnel of literature.

C. G. HOAG.

HEARINGS ON ADVANCES OF WESTERN AND SOUTHWESTERN RATES.

Public hearings will, it is announced, be begun in Chicago on Feb. 15 before Inter-State Commerce Commissioner Daniels on proposed freight rate increases on lines west of Chicago which have been filed in Western Trunk Line and Southwestern Tariff Committee territories. The tariffs submitted have been suspended by the Commission, as stated in the "Chronicle" of Dec. 5 1914, page 1641. Protests have been filed by the railroad commissions of western States, who are expected to oppose the granting of the increases asked.

The increases asked for are essentially different from those proposed by the Eastern roads in the so-called 5% advance rate case recently decided by the Commission in that the Western roads do not request a horizontal increase in all rates, but advances of varying amounts based upon traffic

conditions and the movement of individual classes and commodities. Some of the proposed advances are, it is said, as large as 30%, while others amount to only 2 or 3%, and on some kinds of traffic no increases whatever are asked. The Western roads, it is understood, have endeavored to revise their rates so as not to impose any special burdens on the general shipper.

Feb. 15, 16, 17 and 18 are to be devoted to presentation of evidence by the railways supporting in general their claims for increased rates, but not with regard to particular rates. Beginning March 15, opportunity will be given to present proof in rebuttal of such general testimony. The following additional dates have been set for hearings on rates on particular commodities: Feb. 19 to 24, grain and grain products; Feb. 25 to 27, live stock, fresh meat, packing-house products and fertilizer; March 1 and 2, hay, straw and broom corn; March 3 to 5, cotton piece goods; March 6 to 9, coal and coke; March 10, salt; March 11 and 12, fruit and vegetables; March 13, rice and rice products.

#### WHERE THE LOSS IN OUR FOREIGN TRADE IS OCCURRING.

The following shows the details of our merchandise imports and exports to each of the principal countries during November and the eleven months ended with November, compared with corresponding periods of the preceding calendar year.

Imports from— Grand Divisions—	—Month of November—		—11 Mos. end. with Nov.—	
	1914.	1913.	1914.	1913.
	\$	\$	\$	\$
Europe	59,464,675	69,743,217	738,562,245	773,621,096
North America	28,065,138	33,303,384	412,731,710	356,716,577
South America	18,242,595	18,949,438	212,146,507	173,203,255
Asia	17,675,983	22,205,913	248,087,833	251,635,927
Oceania	2,226,307	3,442,015	45,559,124	31,682,136
Africa	792,364	592,569	17,532,037	21,711,918
Total	126,467,062	148,236,536	1,674,619,456	1,608,570,909
Principal countries—				
Argentina	3,363,167	3,251,909	53,403,255	21,006,243
Australia	643,671	897,919	17,750,606	9,383,014
Belgium	207,315	2,873,179	29,965,343	38,415,300
Brazil	8,627,043	10,283,338	85,700,291	86,769,703
Canada	14,587,543	18,200,618	151,156,432	125,564,774
China	2,659,786	3,847,657	33,875,509	36,498,556
Cuba	3,920,239	5,040,478	139,903,804	120,541,100
France	7,259,420	12,041,006	98,189,484	121,380,132
Germany	11,920,680	14,256,993	140,708,938	165,939,267
India, British	1,457,421	4,411,631	59,481,676	62,809,779
Italy	4,858,812	4,952,334	51,131,751	49,266,267
Japan	9,361,875	8,944,490	98,656,897	86,966,930
Mexico	7,113,834	7,741,188	80,894,117	72,907,501
Netherlands	2,944,814	2,333,006	35,440,383	34,127,533
Russia	52,458	1,615,353	14,465,918	21,630,798
United Kingdom	20,647,033	21,610,683	272,453,684	243,357,799
Exports to— Grand Divisions—				
Europe	144,737,779	166,164,084	1,148,791,535	1,342,905,152
North America	36,917,204	47,332,364	449,986,804	559,887,350
South America	5,205,850	10,065,241	85,641,502	134,668,103
Asia	10,974,549	12,600,175	88,616,737	113,256,227
Oceania	6,469,412	7,337,351	71,322,168	73,966,351
Africa	1,573,449	2,039,827	23,632,746	26,139,481
Total	205,878,333	245,539,042	1,867,991,492	2,250,822,664
Principal countries—				
Argentina	1,207,350	4,113,394	25,606,610	50,242,560
Australia	4,017,285	3,463,400	41,474,905	39,263,398
Belgium	121,816	3,999,169	34,012,741	58,576,957
Brazil	1,691,030	2,628,827	21,843,896	37,773,106
Canada	23,522,392	30,598,685	292,279,225	377,427,988
China	1,166,662	1,702,809	19,532,459	23,511,797
Cuba	5,614,886	6,874,162	62,071,442	67,356,312
France	20,864,579	19,109,758	132,518,362	135,581,509
Germany	42,136	48,072,784	156,100,951	318,720,256
India, British	1,190,699	987,845	9,536,513	9,957,027
Italy	17,031,754	7,771,113	71,769,512	69,565,081
Japan	4,550,995	7,161,978	36,652,788	54,885,092
Mexico	3,173,353	3,253,931	30,846,579	44,880,976
Netherlands	7,094,092	7,713,251	88,316,009	111,481,968
Russia	2,823,421	2,919,905	25,045,710	21,904,671
United Kingdom	69,589,297	66,760,195	515,645,990	526,639,658

#### FILING OF INCREASED RATE SCHEDULES BY EASTERN ROADS.

Chairman C. C. McCain of the Trunk Line Association on Wednesday announced that important increases in rates which were allowed by the Inter-State Commerce Commission in its decision of Dec. 18 1914, cannot be made effective for three weeks, owing to the action of the Public Service Commission of Pennsylvania in denying the request of the roads to file on ten days' notice tariffs covering intra-State rates that it was proposed to make effective on Feb. 1 instead of on thirty days' notice in accordance with the usual rule of the Pennsylvania Commission. The Commerce

Commission allowed the rate schedules under its order to be filed on the shorter notice and the New York, Maryland and West Virginia Commissions authorized the publication of intra-State rate schedules on similar notice.

Mr. McCain says that as the advance rate proposition had been under consideration for five years the carriers were anxious, in the interest of their security holders, to make the new rates granted by the Commerce Commission effective at the earliest possible date and therefore expedited the preparation of the necessary new schedules, which involved an immense amount of labor, an extra clerical force working over extended hours and special arrangements with printers—all involving extraordinary expenses. It was finally arranged that the principal rates, being those from the Eastern seaboard and interior trunk line and New England territories to points west of Buffalo and Pittsburgh, should be filed by Jan. 5, to be effective Jan. 15, and that the great mass of rates east, west, north and south throughout the Eastern trunk line and New England territories should be filed with the Commerce Commission and the various State Commissions on Jan. 20, to be effective Feb. 1, but as above stated, important increases on traffic comprising the greatest volume will be delayed three weeks because of the position taken by the Pennsylvania Commission.

A resolution criticizing in its preamble the action of the Inter-State Commerce Commission in granting the increased freight rates to the Eastern roads, and seeking to limit the charges of the carriers, was introduced by Senator La Follette on the 11th inst.

#### NEW YORK BANKERS EXTEND CREDIT TO RUSSIA.

It was announced on Wednesday (Jan. 13) that a group of New York banks and banking houses, including J. P. Morgan & Co., the National City Bank, the Chase National Bank, the Mechanics' & Metals' National Bank, the Guaranty Trust Co., and several others, had arranged to extend to the Russian Government credit on short-term drafts to the extent of \$25,000,000.

This credit must be taken up by Russia within thirty days, and the entire proceeds are to be used in the purchase of supplies for export. Russia will draw ninety-day bills on the several banks to the extent of their participations in the undertaking. The bills will be accepted by the members of the group, turned into cash by them or possibly by their sale in the open market, and the proceeds credited to Russia, which may then draw checks against them in payment for purchases as they are made.

These drafts will be acceptable for discount at the Federal Reserve banks. Certain clauses of the Federal Reserve Act specify that acceptances drawn against goods destined for export may be dealt in by member banks and are available for re-discount at the Federal Reserve banks. These acceptances will constitute the first important ones to be dealt in by the banks since the passing of the Reserve Act.

The banks have agreed to purchase the drafts on the basis of 5% interest with ½ of 1% additional for acceptance. The drafts are for ninety days, with the privilege of one renewal at the date of maturity, the renewal acceptance rate to be the same. This extension would be accomplished by drawing new ninety-day bills on the same terms and having them accepted by the members of the group. With the proceeds of the sale of the new bills the old ones would be paid. When the second set of bills matures the Russian Government will take them up in New York funds.

Aside from recourse to its re-discount functions, the Federal Reserve Bank might easily help to absorb the Russian bills by direct investment. The Reserve banks have so far been unable to invest in acceptances because the Federal Reserve Board has not yet formulated the rules under which such investments may be made. These rules are expected daily, however, and may be promulgated before the Russian bills come on the market.

In case of such purchases by the Reserve Bank, the bills would be bought in the market at the market rate. The New York City bills recently bought by the Federal Reserve Bank were on a basis of 3 19-32% which was arrived at by negotiation between the Comptroller and the Reserve Bank.

#### RETIRING EMERGENCY CURRENCY.

Under date of the 11th inst. the Comptroller of the Currency reported that, of the \$384,483,000 of emergency currency issued under the provisions of the Act of May 30 1908, \$258,444,000, or 67%, had been retired up to the close of

business January 9th, leaving the balance outstanding \$126,039,000, as follows:

New England States, \$4,186,000; Eastern States, \$24,856,000; Southern States, \$53,209,000; Middle States, \$27,747,000; Western States, \$3,738,000; Pacific States, \$12,303,000. The largest amount still outstanding in any one State is in Texas, charged with \$16,859,000; New York follows, with \$12,277,000; next comes California, with \$9,637,000; next to California in the amount outstanding is Pennsylvania, \$8,604,000; Illinois still has outstanding \$8,158,000 and Ohio \$7,885,000. Tennessee has the largest amount outstanding of any Southern State except Texas, the amount being \$4,966,000, followed by Georgia, with \$4,526,000.

The Bank of Pittsburgh, N. A., at Pittsburgh, retired \$1,345,000 of emergency currency on the 8th inst. The return of this amount, it is stated, constitutes probably the largest transaction of its kind in a single day in Pittsburgh, the currency usually being canceled in installments. The Bank of Pittsburgh is said to have been in position to have retired the emergency money long since, but decided to defer the action until it was clearly established that no further need for its use existed.

#### PUBLIC ENEMIES.

While poetry is foreign to our columns, the verses of Walt Mason, in the "Journal of Electricity, Power and Gas", on "Public Enemies" seem appropriate enough to warrant their reproduction, and hence we give them herewith:

#### PUBLIC ENEMIES.

If you build a line of railway over hills and barren lands,  
Giving lucrative employment to about a million hands;  
If you cause a score of cities by your right-of-way to rise,  
Where there formerly was nothing but some rattlesnakes and flies;  
If when bringing kale to others you acquire a little kale,  
Then you've surely robbed the peepul and you ought to be in jail.  
If by planning and by tolling you have won some wealth and fame,  
It will make no odds how squarely you have played your little game;  
Your success is proof sufficient that you are a public foe—  
You're a soulless malefactor; to the dump you ought to go.  
It's a crime for you to prosper where so many others fail;  
You have surely robbed the peepul and you ought to be in jail.  
Be a chronic politician, deal in superheated air;  
Roast the banks and money barons, there is always safety there;  
But to sound the note of business is a crime so mean and base,  
That a fellow guilty of it ought to go and hide his face.  
Change the builders' song triumphant for the politician's wail,  
Or we'll think you've robbed the peepul and we'll pack you off to jail.

#### LABOR AS A PRIVILEGED CLASS.

The charge that organized labor has attempted to establish itself as a privileged class, and in order to secure political assistance has sought at times to include farmers in the same privileged class, was made by ex-President William H. Taft at the annual dinner of the National Boot and Shoe Manufacturers' Association, given at the Hotel Astor on the 13th inst. "For a long time," he said, "we gave too much privilege to capital, and now we are restraining it too much. For a long time we did not give equality of advantage to labor in its dealings with employers, and now we give more than equality. We are giving labor an undue privilege which works neither for the ultimate benefit of labor nor for the benefit of society as a whole." Mr. Taft further said:

In the Trade Commission Bill, and in the Clayton Bill, which passed the present Congress at its second session, and in Executive action, we find that the tendency in reference to the combinations of capital has been to be more restrictive than ever, but that in reference to labor it has been not only not to be more restrictive but to break down the ordinary protection of common law principles which an employer has against damage effected by its abuse of the power of combination. The Anti-Trust Act was, in my judgment, entirely effective for the purpose of stopping unlawful restraints of inter-State trade and the establishment of monopoly.

There has been a failure to distinguish between success as the result of legitimate business methods and success attained by any improper ways. The feeling that the railroads once abused their privileges, as they certainly did, makes the public forget that they can be so oppressed that they cannot furnish the facilities for inter-State transportation that are necessary for our national growth. The public for the time fails to realize that if by its requirements and by its restrictions of rates it takes all profit out of business it impairs the benefit of the service they render and it leads to a bankruptcy in the disaster of which the whole community must suffer.

And the same thing is true with respect to the investment of capital in industrial enterprises. The passage of the Trade Commission Bill for a great inquisitorial investigation into general business will, I think, not prove practical in the further disclosure or repressing of abuse. It will only serve to harass and nag business, and it has already rendered capital so timid that we see its effect in diminished investments in the cutting down of wage funds and the increase of the unemployed.

When you add to this the gross injustice that the Government had done the railroads in requiring the carriage of great additional freight under the parcel post law, without any increased compensation; when you consider the wanton increase of the burden of the railroads by the passage of full-crew laws; when you consider the increase of their expenses in the hot eagerness of States to compel them to pay more taxes, while other fields are neglected,

and when you consider the delays which their applications for increase in rates have met and the blind opposition that refuses to listen to their distress we can see that we must moderate these excesses if we would have prosperity return.

Now if organized labor would devote more of its time to uniting with capital in opposing these foolish obstructions to enlarged investment and to fair returns on that investment, it would do much more to maintain wages than by seeking legislation which attempts to put it in a privileged class, renders it immune from ordinary prosecutions to which other people are subject and adds to the timidity that now makes capital hesitate.

#### FRENCH FINANCING IN THE EUROPEAN WAR.

In an interesting series of articles written for the "Wall Street Journal" and the "Boston News Bureau," C. W. Barron has the following to say with reference to the methods pursued by France thus far to finance its needs in the present great European struggle:

While the United States, with less gold in the country and less reserve in the banks than formerly, is showing the most enormous surplus—and legitimate and better protected surplus by reason of the new Bank Act—and the Bank of England is counting \$100,000,000 of gold in Canada as a London bank reserve, and Russia has counted as gold in her reserve money on deposit which has been loaned out on time; while Belgium is doing a banking business from an English base, and Germany is conscripting gold from the jewelry of its inhabitants and boasting her gold strength, the Bank of France refuses to publish any statement, makes no boast, but holds more gold than ever before in her history.

Only a few weeks before the war was her metal base put above \$800,000,000. Then she suspended official statements until one was made to the Government on Dec. 10, and this showed \$880,000,000 metal base, or 4,500,000,000 francs. Upon this her note issue, which was formerly 5,800,000,000, has been expanded to nearly 10,000,000,000. She is authorized to issue up to 12,000,000,000 francs in paper.

From this metallic base she increased her bills receivable by three thousand million francs, or about the same as the Bank of England discounted in pre-moratorium bills under the backing of the Government. Each country took on \$600,000,000 of mercantile credits, and both countries are now finding this item receding. In France the mercantile credits have been considerably reduced—the increase reduced nearly a half—because the men are at the front and business is not calling for the credits formerly in use.

The Bank of France also promptly advanced two thousand million francs, or \$400,000,000, to the Government.

In the last few weeks of 1914 the finances of Russia, France and Belgium became interlaced with those of England, and gold credits for Allies' supplies were established around the world, shipments from North America going both east and west into the European war. Government credit with the Bank of France was then extended, but should not at this time in January be more than \$800,000,000.

This is the main financial assistance on which France has now for five months conducted a successful defensive warfare with 1,500,000 men at the front and nearly 3,000,000 men behind them.

The next most remarkable financial feature in respect to France is that there has been no special financial legislation. In fact, no financial legislation whatsoever except the December budget vote to cover Government expenses, including the war. A moratorium was set up by decree, but authorization for this already existed under the general laws. Under this moratorium, payments were permitted at first of 5%, then 25%. Later depositors were permitted to draw from the banks 40%, and 40% payments became the rule. Then 50% for December, and then, in January, for 1915, full payment to bank depositors.

Among other temporary devices in French finance was the issue by French chambers of commerce in the south of France of small pieces of paper—as low as 50 centimes, or 10 cents—put forth by the French chambers of commerce and used only for circulation and change locally.

Many banks closed their branches because they had not the clerks to man them. Many bankers lost three-fourths of their staff when the mobilization orders were issued; and all over Paris the banks are closed from 12 to 2 o'clock because of the limitations of the staff. When the Credit Lyonnais reopened its branch in the Champs Elysees a few weeks ago it was manned by women clerks.

The Government loan issued in the summer of 1914 met less than half of the floating indebtedness and 1914 ordinary deficit. The balance, as maturing, has been merged into the national defense loan, which is only short-term financing. On the 10th of December there were 1,000,000,000 francs of the new national defense loan outstanding, but it was being subscribed for all over France daily. This national defense loan consists of three, six, nine and twelve months' Government bills bearing 5% interest. I figured that the amount issued Dec. 10 was, for the most part, used to provide for the maturing floating indebtedness and for the deficit on the Government budget aside from the expense of the present war.

As the Government is advancing money to Serbia and to Belgium, the loan of £20,000,000, or \$100,000,000, from England can be readily accounted for.

There were loans from the big banks of France for the Government at the opening of the war, but these loans I was assured were all merged in the 5% national defense loans, which have not exceeded one year to run.

On these national defense loans the cautious Bank of France will advance in limited amounts 80% of the face value, but only where the Government loan matures within three months.

The great principle of the Bank of France is to keep liquid. Its assets must always be mobile.

There is only one point at which French finance should be criticised; and as we cannot know all the details of the stress of her military position when Paris was abandoned, her mobilizing of the reserves still in disorganization and her transportation awry, we may not be in a position to justly level any criticism.

But it must be set down in the interest of true report that the French credit was at one time endangered by the treasury, or the military authorities, handling the Government credit in payment for war supplies.

Instead of going to the bankers and making their financial arrangements, paying the war supply contractors, the French Government made many contracts under which it paid contractors, and purveyors, in the 5% national defense notes of the Government, running, three, six, nine and twelve months.

As the contractors were making 15% and 20% on their mercantile overturn, they could afford to discount 5% and more in the sale of the Government notes, and while the Government was passing out these notes at par to the patriotic subscribers, the contractors were negotiating liberal discounts to bankers and others.

Nevertheless, the stupendous fact remains that France, caught in a European war most unawares, with impaired budget and a floating in-

debt, has carried the greatest war in her history for five months without a long-term national loan and by the issue of less than \$200,000,000 5% short-term notes for not exceeding one year, and credits for less than \$800,000,000 from the Bank of France; has maintained her gold basis unimpaired and kept the international exchanges steadily in her favor, and without a particle of special financial legislation.

#### NEW YORK CITY'S SHARE OF \$100,000,000 LOAN PROFITS.

It has been officially announced that the city's share of the profits realized on the \$100,000,000 loan transaction is \$471,709 34. As stated in the "Chronicle" of Jan. 2, page 13, under the contract made between the city and the bankers, the members of the syndicate were entitled to 2% of the profits which might be realized by securing exchange at rates less than those allowed by the city. Any profits in excess of this 2% were to be returned to the city and the \$471,709 34 referred to above represents this excess.

#### ARBITRATION DEALINGS TO BE RESTORED.

The report of the special committee of the New York Stock Exchange recommending the restoration of arbitrage dealings between the New York and foreign exchanges was approved by the Board of Governors on the 13th inst. Joint account arbitrage has been prohibited under a resolution adopted by the Governing Committee on April 20 1911 and effective since July 1 of that year. It is understood that the vote for the abrogation of this ruling was not unanimous, the members of the Governing Committee being about equally divided as to the question of again permitting such dealings. The restoration of the privilege will be effected under restrictions which are to be announced later.

#### DISSOLUTION OF THE COPPER PRODUCERS' ASSOCIATION.

Action toward dissolving the Copper Producers' Association was taken at a meeting on the 13th inst., when a recommendation to this effect made by the executive committee was ratified by the members. The issuance of the monthly statements of the Association was discontinued with the outbreak of the war. It was made known on Aug. 4 that the July report would not be published, the Association, in announcing this stating in explanation that in view of the conditions existing in the markets of the world it had been decided to suspend the usual monthly reports until further notice. It is reported that the conclusion to dissolve resulted from the arguments advanced by some of the members that the publication of the monthly statements inured to the benefit of the consumer instead of the producer. The Association was organized toward the end of 1908 and issued its first statement in January 1909. It included in its membership representatives of practically every copper-producing and selling company in the United States. The executive committee consisted of James McLean, Vice-President of Phelps, Dodge & Co.; R. L. Agassiz, President of the Calumet & Hecla Mining Co.; John D. Ryan, President of the Amalgamated Copper Co. and Joseph Clendenin of the American Smelting & Refining Co.

#### THE FEDERAL RESERVE BANKS AS VIEWED BY SENATOR BORAH.

President Wilson's Indianapolis speech suffered severe criticism at the hands of Senator Borah of Idaho (Republican) in the Senate on the 13th inst. Senator Borah characterized it as "a remarkable address," and declared "its purpose and purport cannot be mistaken or misunderstood." "It is," he said, "a virulent attack upon one of the great political parties of the United States by the Chief Magistrate of the nation, a party in whose traditions millions of his countrymen take great pride and in whose policies and principles they devoutly and patriotically believe. It not only challenges the wisdom of its leaders, but it assails the intelligence and patriotism of the rank and file." During the course of his extended dissertation, Senator Borah took occasion to enter a plea on behalf of the farmer for the enactment of a rural credit bill, incidentally expressing his views with regard to the Federal Reserve Act in the following remarks:

I call your attention to the fact, my friends, that when the crisis came a few months ago, and the European situation brought to us a condition unexpected, it was under the Vreeland-Aldrich Act that you proceeded to protect the credit and the business interests of this country. We had months before passed the Federal Reserve Bank Act, but it was not called into activity; it was not put into operation. It was not tested in that crisis, but when the crisis came it was permitted to remain idle while the Vreeland-Aldrich Act was the Act under which we proceeded to pass the shoals and pitfalls of those first days of the European crisis. While we did so, the Federal Reserve Bank Act lay—huge, cumbersome, bulky, expensive—

cast upon the shore of the legislative sea like some antediluvian mastodon, not quite alive enough for the menagerie and not quite dead enough for the operating table of the taxidermist, designed apparently for the Federal Treasury, but apparently on its way to the Smithsonian Institution."

#### SECRETARY REDFIELD TO INVESTIGATE MANUFACTURING CONDITIONS.

In response to the recent letter of the Manufacturers' Association of Montgomery County, Pa., in which the tariff law was assailed as responsible for business depression, Secretary of Commerce Redfield has directed the Bureau of Foreign and Domestic Commerce to send one of its representatives to Montgomery County "to learn all the facts, both within and without your establishments, that bear upon the condition that you state is troubling you." The Association is advised of this in the following letter addressed to the President of the Association, C. F. Williams:

Your favor of Dec. 24 has been referred to me and has received careful consideration. It is a cause for sincere regret that any circumstances should have resulted in business conditions that are troublesome. You will kindly permit me to hope that matters may soon mend and to extend for that purpose in any practicable way the assistance of this Department in any and all of its branches.

Indeed, I venture to trust that before this arrives you will have shared in the business improvement to which both the general and trade press testify and of which the increase of unfilled orders for steel during December is so plain a witness.

Perhaps also you will kindly allow my suggesting that other causes than that on which you lay stress may have operated to produce the results of which you speak. If a tariff were the cause of prosperity, Brazil should be happy, for she has the highest on earth; but Brazil is very badly off.

If the assurance against competition secured by tariff were the thing needed, then this has in truth existed and does exist to-day in the fact that one of our greatest commercial competitors is practically excluded from the world's markets, and important textile districts of a second great nation are the very seat of hostilities. The industries of a third competitor are closed, if not ruined, and those of a fourth are taxed to meet her own pressing needs.

However, it is not my purpose to discuss economics, but to tender assistance. That the exact situation you describe may be made more clear than it was possible for you to do in your letter I have directed the Bureau of Foreign and Domestic Commerce to send one of its best men to call upon you. He will seek, as I know you desire him to do, to learn all the facts, both within and without your establishments, that bear upon the condition that you state is troubling you. It will be his desire, as it is mine, only to be helpful.

Whatever information is given him will be considered confidential in so far that names and individual businesses will not be disclosed, and every personal and commercial confidence will be respected. His report on the facts will, of course, be a public document, but since he will seek facts in a considerate and impartial spirit of helpfulness, I do not doubt you will afford him the fullest knowledge on the subject you have of your own motion so forcibly brought before the public. Meanwhile if this Department can aid in any way in relieving any difficulties or annoyances it will act with sympathy and promptness on learning what it can do.

#### THE DANBURY HATTERS' CASE.

The question as to whether the members of the United Hatters of North America, named as defendants in the action brought against the union by D. E. Loewe & Co. of Danbury, will be obliged individually to bear full liability for the damages, is an interesting point which has arisen in connection with the award affirmed by the United States Supreme Court on the 5th inst. The announcement of the latter's decision in stating that the Court held that the Connecticut labor union members must pay the judgment, added that "the bank accounts and homes of many of the men are already under attachment to pay the judgment, and the next step probably will be foreclosure."

Walter Gordon Merritt, of Austin, McLaughlan & Merritt, lawyers, who, with Daniel Davenport, represented the plaintiffs, was quoted in the "Times" on the 7th inst. as saying:

"I understand that Samuel Gompers, President of the American Federation of Labor, has expressed his sympathy for the men whose homes will be sold to satisfy this terrible award." But no sympathy need be wasted on the individual defendants, for they are amply protected by the organization of which they are members. Each defendant has an indemnity agreement with the Hatters' Union to hold him harmless from all liability. Of the many thousands of dollars that have been spent in connection with the defense of this action, not a penny has been paid by the defendants except through regular union assessments. An assessment of \$30 on each member of the National Association of Hatters would pay the judgment and protect the individual defendants under the indemnity agreement. The Union has already purchased at their face value the attached savings bank accounts of the individual members, and the value of these at the present time equals about \$80,000.

"The American Federation of Labor has been conducting the litigation at its own expense in behalf of the defendants for the last four years, and an assessment of 20 cents levied on each member of the Federation will pay this judgment."

#### BRITISH TREASURY REPRESENTATIVES CAME AT OUR GOVERNMENT'S REQUEST.

A denial of the report that the British Chancellor of the Exchequer had, through its two representatives who recently visited this country, petitioned the Administration at Washington to release as much gold as could be spared was issued on the 8th inst. by Acting Secretary of the Treasury Byron S. Newton and Charles S. Hamlin, Governor of the Federal Reserve Board:

Our attention has been called to the statement contained in a morning paper that the Chancellor of the Exchequer sent two representatives to Washington to plead for the immediate release of as much gold as could be spared. This statement is not true in fact, nor was it ever authorized or made by any officer or member of the Treasury Department or of the Federal Reserve Board. The purpose of the visit of the representatives above referred to was stated in a public announcement by the Secretary of the Treasury on Oct. 10, as follows:

"It is true that Sir George Paish and Mr. Basil Blackett, representing the British Treasury, are coming to America for the purpose of discussing the international exchange and cotton problems. Their visit is the result of informal suggestions made by me through diplomatic channels to the Chancellor of the Exchequer in London, because it is believed that a discussion of certain phases of these problems on the ground here may be productive of beneficial results. This is simply another one of those instances where the Government is using its good offices in every possible way to help the business situation."

The following announcement was made public simultaneously yesterday by bankers in London and New York concerning the plans which were discussed first between Sir George Paish and Secretary of the Treasury McAdoo at Washington and a committee of New York bankers, and were later under discussion in London between New York and London bankers:

In connection with the announcement by the Treasury upon the subject of the American exchange which appeared in the press on the 8th inst., we are authorized to state that after a conference held by the Chancellor of the Exchequer with the London bankers, it was resolved that, inasmuch as exchange between the United States and the United Kingdom is now substantially normal, no definite action at the present time is required, but that, if during the continuance of the war or for one year thereafter the exchanges between the two countries should become such that gold exports from either country to an unreasonable amount might result, committees of bankers could be appointed in the United States and in the United Kingdom, respectively, to consider plans for dealing collectively with the situation by such methods as may seem at the time mutually desirable. It is understood that a similar announcement is appearing to-day in the American press on behalf of the New York bankers.

### THE BANK OF GERMANY'S GOLD HOLDINGS.

From the New York "Times" of the 9th we take the following embodying a denial of the charges that there had been an over count of the Bank of Germany's gold.

The Central News has received a letter from Arthur von Gwinner, Managing Director of the Deutsche Bank of Berlin, and one of the foremost of Germany's financiers and bankers, in which he replies to recent British criticisms of the Imperial Bank of Germany, said to be inspired by cables from New York. These criticisms related to the question whether the Reichsbank, in its weekly statement, included in its "gold holdings" the notes of the Kriegsdarlehenskasse, a war loan society, which makes special loans on securities, including German Government bonds. These notes are allowed to be counted as "gold cover" for the issue of an equal amount of Reichsbank notes.

Herr von Gwinner says in his letter:

"With reference to the remarks of the London press, said to emanate from New York, it is worth while explaining the regularly published returns of the Reichsbank. They are clear and unmistakable to any one who knows how to read and cares to understand the truth.

"The Reichsbank's returns show its stock of gold separately. It goes without saying that this stock of gold is all in the vaults of the bank, and not elsewhere.

"The notes of the 'Kriegsdarlehenskasse' are shown as a separate asset. These notes are being issued during the war by a special board on treble security, viz.:

"Approved collateral of first-rate securities, accepted with a large margin. Government bonds, for instance, are being loaned upon only at 75% of their market value. It is worth mentioning in this connection that the 'Darlehenskasse' advances money on bonds of the German war loan at 75% of its nominal price, for six months only, and at full bank rate, whereas the Bank of England is loaning on the British war loan at 100% of the price of issue—i. e., 95% of the nominal amount for three years and at 1% under bank rate.

"The second security is the responsibility of the parties making use of the 'Darlehenskasse,' which is over and above the collateral.

"Finally, the German Empire is a guarantor for the notes issued by the 'Darlehenskasse,' which thus have a treble guaranty—public, private and collateral.

"By law these notes of the 'Darlehenskasse' in time of war serve to the Reichsbank in the same way as gold as an asset against which its bank notes may be issued, but the notes of the 'Darlehenskasse' never are, nor ever have been, treated, considered or shown in returns to be a part of the gold stock. They are not a fraction of that gold stock, but an addition to it. Indeed, and this is all important, the Reichsbank always held, in peace and during the war, more gold than is required by law. If, in spite of all, you consider the notes of the 'Darlehenskasse' as 'scraps of paper,' you may strike them out from the Reichsbank's balance sheet and the cover in gold alone still remains more than sufficient and more than required by law.

"A good deal of bad faith is required to misinterpret so clear a situation. From the Reichsbank's last return of Nov. 30 it will be seen that the bank had in circulation 4,205,363,000 marks, as against the following assets:

Gold.....	1,991,254,000 Marks
Other coin and currency.....	48,522,000 "
Notes of Darlehenskasse.....	739,200,000 "
Bills discounted running not longer than 3 mo's.....	2,932,364,000 "

"Thus it will be seen that the Reichsbank's notes are covered by gold to the proportion of 47%. The Reichsbank's present holdings of gold compare as follows with the previous dates:

"Dec. 31 1913.....	1,169,971,000 Marks
June 30 1914.....	1,306,154,000 "
Nov. 30 1914.....	1,991,254,000 "

"The Bank of England's holding of gold on the same dates was less in every case. It was as follows:

"Dec. 31 1913.....	699,660,000 Marks
June 30 1914.....	801,660,000 "
Nov. 30 1914.....	1,428,200,000 "

"Regarding the total currency notes issued by the 'Darlehenskasse,' it stands at 1,062,500,000 marks, of which the Reichsbank holds 739,200,000

marks. There are circulating, therefore, in the hands of the public only 323,300,000 marks, or about \$70,000,000.

"It may be added that this system has been imitated not only by Austria, but by England herself, in so far as her war loan is loaned upon by the Bank of England at a much higher price, for a much longer term and at a lower rate of interest than under the strict and conservative regulations of the 'Darlehenskasse'."

### THE INDIANAPOLIS SPEECH OF PRESIDENT WILSON.

The Jackson Day speech at Indianapolis on the 8th inst. of President Wilson has attracted considerable attention and we print it in full herewith:

Governor Ralston, Ladies and Gentlemen—You have given me a most royal welcome, for which I thank you from the bottom of my heart. It is rather lonely living in Washington. I have been confined for two years at hard labor, and even now I feel that I am simply out on parole. You notice that one of the most distinguished members of the United States Senate is here to see that I go back. And yet, with sincere apologies to the Senate and House of Representatives, I want to say that I draw more inspiration from you than I do from them.

They, like myself, are only servants of the people of the United States. Our sinews consist in your sympathy and support, and our renewal comes from contact with you, and with the strong movements of public opinion in this country. That is the reason why I, for one, would prefer that our thoughts should not too often cross the ocean, but should centre themselves upon the policies and duties of the United States.

If we think of the United States, when the time comes we shall know how this country can serve the world. I will borrow a very interesting phrase from a distinguished gentleman of my acquaintance and say that you will keep your moral powder dry.

But I have come here on Jackson Day. If there are Republicans present I hope they will feel the compelling influences of such a day. There was nothing mild about Andrew Jackson. That is the reason I spoke of the compelling influences of the day. Andrew Jackson was a forthright man who believed everything he did believe, in fighting earnest; and really ladies and gentlemen, in public life, that is the only sort of man worth thinking about for a moment.

If I was not ready to fight for everything I believe in I would think it my duty to go back and take a back seat. I like, therefore, to breathe the air of Jackson Day; I like to be reminded of the old militant hosts of Democracy, which I believe have come to life again in our time.

The United States had almost forgotten that it must keep its fighting ardor in behalf of mankind when Andrew Jackson became President. And you will notice that whenever the United States forgets its ardor for mankind a Democrat is elected President.

The trouble with the Republican Party is that it has not had a new idea for thirty years. I am not speaking as a politician. I am speaking as a historian. I have looked for new ideas in the record, and I haven't found any proceeding from the Republican ranks. They have had leaders from time to time who suggested new ideas, but they never did anything to carry them out; I suppose there was no harm in their talking, provided they could not do anything. And therefore, when it was necessary to say that we had talked about things long enough which it was necessary to do, and the time had come to do them, it was indispensable that a Democrat should be elected President.

I would not speak with disrespect of the Republican Party. I always speak with great respect of the past. The past was necessary to the present, and was a sure prediction of the future. The Republican Party is still a cover and refuge for those who are afraid, for those who want to consult their grandfathers about everything; and you will notice that most of the advice taken by the Republican Party is taken from gentlemen old enough to be grandfathers; and that when they claim that a reaction has taken place, they react to the re-election of the oldest members of their party. They won't trust the youngsters. They are afraid the youngsters might have something up their sleeve. You will see, therefore, that I have come to you in the spirit of Jackson Day.

I got very tired staying in Washington and saying sweet things. I wanted to come out and get in contact with you once more and say what I really thought.

But, my friends, what I particularly want you to observe is this: that politics in this country does not depend any longer upon the regular members of either party. There are not enough regular Republicans in this country to take and hold national power. And I must immediately add, there are not enough regular Democrats in this country to do it either. This country is guided, and its policy is determined, by the independent voter: And I come to ask you how we can best prove to the independent voter that the instrument he needs is the Democratic Party, and that it would be hopeless for him to attempt to use the Republican Party. I do not have to prove it; I admit it.

But what seems to me perfectly evident is this, that if you made a rough reckoning you would have to admit that only about one-third of the Republican Party is progressive, and you would also have to admit that about two-thirds of the Democratic Party is progressive. Therefore, the independent progressive voter finds a great deal more company in the Democratic ranks than in the Republican ranks. I say a great deal more, because there are Democrats who are sitting on the breeching strap. There are Democrats who are holding back. There are Democrats who are nervous. I dare say they were born that way. It is their temperament. And I respect the conservative temperament. I claim to be an animated conservative myself, because by a conservative I understand to mean a man who not only preserves what is best in the nation, but who sees that in order to preserve it you dare not stand still, but must move forward. For the virtue of America is not static. It is dynamic. All the forces of America are forces in action, or else they are first forces of inertia.

What I want to point out to you, and what I believe that this whole country is beginning to perceive, is this, that there is a larger body of men in the regular ranks of the Democratic Party who believe in the progressive policies of our day and mean to see them carried forward and perpetuated than there is in the ranks of the Republican Party. How can it be otherwise, gentlemen? The Democratic Party, and only the Democratic Party, has carried out the policies which the progressive people of this country have desired.

There is not a single great act of this present great Congress which has not been carried out in obedience to the public opinion of America. And the public opinion of America is not going to permit any body of men to go backward with regard to these great matters.

Let me instance a single thing. I want to ask the business men here present if this is not the first January in their recollection that did not bring a money stringency for the time being, because of the necessity of paying out great sums of money by way of dividends and the other settlements which come at the first of the year? I have asked bankers if that happened

this year, and they say no, it did not happen, it could not happen under the Federal Reserve Act. We have emancipated the credits of this country. And is there anybody here who will doubt that the other policies that have given guaranties to this country that there will be free competition are policies which this country will ever allow to be reversed?

I have taken a long time, ladies and gentlemen, to select the Federal Trade Commission, because I wanted to choose men and be sure that I had chosen men who would be really serviceable to the business men of this country, great as well as small, the rank and file.

These things have been done and will never be undone. They were talked about, and talked about with futility until the Democratic Congress attempted and achieved them. But the Democratic Party is not to suppose that it is done with the business.

The Democratic Party is still on trial. The Democratic Party has to prove to the independent voters of this country, not only that it believes in these things, but that it will continue to work along these lines, and that it will not allow any enemy of these things to break its ranks.

This country is not going to use any party that cannot do continuous and consistent team-work. If any group of men should dare to break the solidarity of the Democratic team for any purpose, or from any motive, theirs will be a most unenviable notoriety, and a responsibility which will bring deep bitterness to them.

The only party that is serviceable to a nation is a party that can hold absolutely together, and march with the discipline and with the zest of a conquering host. I am not saying these things because I doubt that the Democratic Party will be able to do these things, but because I believe that, as leader, for the time being, of that party I can promise the country that it will do these things.

I know my colleagues at Washington. I know their spirit and their purpose, and I know that they have the same emotions, the same high emotions as to public service that I have. I want at this juncture to pay my tribute of respect and of affectionate admiration for the two great Democratic Senators from the State of Indiana. I have never had to lie awake at nights wondering what they were going to do.

And the country is not going to trouble itself, ladies and gentlemen, to lie awake nights and wonder what men are going to do. If they have to do that they will choose other men, and that is the whole of the business. Team-work all the time is what they are going to demand of us. That is our individual as well as our collective responsibility. That is what Jackson stands for. If a man will not play in the team, then he does not belong to the team. You see I have spent a large part of my life in college, and I know what a team means when I see it. And I know what the captain of a team must have if he is going to win. So it is not an idle figure with me.

Now, what is there to do? You say, has not this Congress carried out a great program? Yes, it has carried out a great program. It has the most remarkable record that any Congress since the Civil War has had; and I say since the Civil War because I haven't had time to think about those before the Civil War. But we are living at an extraordinary moment. The world has never been in the condition that it is now, my friends. Half the world is on fire. Only America, among the great Powers of the world, is free to govern her own life, and all the world is looking to America to serve its economic needs.

And while this is happening, what is going on? Do you know, gentlemen, that the ocean freight rates have gone up in some instances to ten times their ordinary figure, and that the farmers of the United States, those who raise grain, and those who raise cotton—those things that are absolutely necessary to the world as well as to ourselves—cannot get any profit out of the great prices that they are willing to pay for these things on the other side of the sea, because the whole profit is eaten up by the extortionate charges for ocean carriage? And in the midst of this, the Democrats proposed a temporary measure of relief in the shipping bill.

The merchants and the farmers of this country must have ships to carry their goods, and just at the present moment there is no other way of getting them than through the instrumentality that is suggested in the shipping bill. And I hear it said in Washington on all hands, that the Republicans in the United States Senate are using every effort to make the passage of that bill impossible.

Those self-styled friends of business say that the Democratic Party does not know what to do for business, and they are saying that the Democrats shall do nothing for business. I challenge them to show their right to stand in the way of the release of American products to the rest of the world. Who commissioned them—a minority, a less than minority, for they will be in a greater minority in the next Senate than in this. You know it is a peculiarity of that great body that it has rules of procedure which make it possible for a minority to defy the nation, and these gentlemen are now seeking to defy the nation and prevent the release of American products to the suffering world, which needs them more than it ever needed them before. Their credentials as friends of business and friends of America will be badly discredited if they succeed.

If I were speaking from a selfish partisan point of view, I should wish nothing better than that they should show their true colors as partisans, and succeed, but I am not quite so malevolent as that. Some of them are misguided; some of them are blind; most of them are ignorant. I would rather pray for them than abuse them. But the great voice of America ought to make them understand what they are said to be attempting to do now. I say they are "said to be attempting," because they do not come and tell me what they are attempting. I don't know why. I would express my opinion of them in parliamentary language; I would express it, I hope, none the less plainly because couched in the terms of courtesy. This country is bursting and gaping its jacket, and they are seeing to it that the jacket is not only kept tight, but is riveted with steel.

Now the Democratic Party does know how to serve business in this country, and its future program is a program of service. We have cleared the decks. We have laid the lines now upon which business that was doing the country harm shall be stopped, and the economic control which was intolerable shall be broken up. We have emancipated America, but America must do something with her freedom.

There are great bills pending in the United States Senate just now that have been passed by the House of Representatives, which are intended as constructive measures in behalf of business—one great measure which will make available the enormous water powers of this country for the industries of the country; another bill which will unlock the resources of the public domain, which the Republicans desire to save, to lock up so nobody can use them.

The reason I say the Republicans have not had a new idea in thirty years is that they have not known how to do anything except sit on the lid. Now, if you can release the steam so it will drive great industries, it is not necessary to sit on the lid, and what we are trying to do in the great conservation bill is to carry out for the first time in the history of the United States a system by which the great resources of the country can be used, instead of being set aside so that no man can get at them. I shall watch with a great deal of interest what the self-styled friends of business try to do with these bills.

Now, do not misunderstand me. There are some men on that side of the chamber who understand the value of these things, and are standing valiantly by them, but they are a small minority. The majority that is standing by them is on our side of the chamber, and they are the friends of America.

But there are other things we have to do. Sometimes when I look abroad, my friends, and see the great mass of struggling humanity on that continent, it goes very much to my heart to see how many men are at a disadvantage and are without guides and helpers. Don't you think it would be a pretty good idea for the Democratic Party to undertake a systematic method of helping the workingmen of America? There is a very simple way in which they could help the workingmen. If we were simply to establish a great Federal employment bureau it would do a great thing. By the Federal agencies, which spread all over this country, men could be directed to those parts of the country, to those undertakings, to those paths where they could find profitable employment.

The laborer of this country needs to be guided from opportunity to opportunity. Just the other day we were told that in two states of the Union 30,000 men were needed to gather the crops. It was suggested in a Cabinet meeting that the Department of Labor should have printed information about this in such form that it could be posted up in the post offices all over the United States, and that the Department of Labor should get in touch with the labor departments of the States, so that notice could go out from them.

Well, what was the result? These 30,000 men were found and were sent to places where they got profitable employment. I don't know of any one thing that has happened in my Administration that made me feel happier than that—that the job and the man had been brought together.

Now, it will not cost a great deal of money and it will do a great deal of service if the United States were to undertake to do such things systematically and all the year around, and I for my part hope that it will do that. If I were writing an additional plank for the Democratic platform, I would put that in.

And there is another thing that needs very much to be done. I am not one of those who doubt either the industry or the learning or the integrity of the courts of the United States, but I do know that they have a very inadequate way of doing business. I do know that the United States, in its judicial procedure, is many decades behind every other civilized government in the world, and I say it has an immediate and imperative call to rectify that, because the speediness of justice, the inexpensiveness of justice, the ready access of justice, is the greater part of justice itself. If you have to be rich to get justice, because of the cost of the process itself, then there is no justice about it, and so I say there is another direction in which we ought to be very quick to see the signs of the times and help those who need to be helped.

Then there is something else. The Democrats have heard the Republicans talk about the scientific way in which to handle a tariff, though the Republicans have never given any exhibition of a knowledge of how to handle it scientifically. If it is scientific to put additional profits into the hands of those who are already getting the greater part of the profits, then they have been exceedingly scientific. It has been a science of selfishness; it has been a science of privilege, but that kind of science I do not care to know anything about, except enough to stop it; but if by scientific treatment of the tariff they mean adjustment to the actual trade conditions of America and the world, then I am with them.

And I want to call their attention, for though they voted for it they apparently have not noticed it, to the fact that the bill which creates the new Trade Commission does that very thing. That Commission is authorized and empowered to enter into and report to Congress not only upon the conditions of trade in this country but upon the conditions of trade, the cost of manufacture, the cost of transportation, all the things that enter into the question of the tariff in foreign countries as well as the United States and into all those questions of varied combinations which affect international trade between Europe and the United States. It has full powers which will guide Congress in the scientific treatment of questions of international trade. Being by profession a schoolmaster, I am glad to point that out to a class of uneducated Republicans, though I had not always taught in the primary grades.

At every turn the things that the Republicans—that is, the progressive Republicans—have proposed that were practical, the Democrats either have done or are immediately proposing to do. If that is not a bill of particulars to satisfy the independent voters of the country, I would like to have one produced.

There are things that the Progressive program contains which we, being constitutional lawyers, happen to know cannot be done by the Congress of the United States. That is a detail which they seem to have overlooked, but so far as they can be done by State legislation, I, for one, speaking for one Democrat, am heartily in favor of their being done; because Democrats do not congregate merely in Washington—they congregate also in the State capitals—and they congregate there in very influential numbers and with very influential organizations.

Just before I came away from Washington I was going over some of the official figures of the last elections—the elections of November last. The official returns have not all come in yet. I don't know why they are so slow in getting to us, but so far as they have come in, they have given me this useful information, that, taking the States where Senators were elected, and where Senators were not elected, taking the election of Governor, and where Governors were not elected, taking the returns for the State Legislature, or for the Congressional delegates, the Democrats, reckoning State by State, would have, if it had been a Presidential year, had a majority of about eighty in the Electoral College. Fortunately, or unfortunately, this is not a Presidential year; but the thing is significant to me for this reason.

A great many people have been speaking of the Democratic Party as a minority party. Well, if it is, it is not so much a minority party as the Republican Party, and as between minorities, I think we can claim to belong to the larger minority. The moral of that is merely what I have already been pointing out to you, that neither party in its regular membership has a majority.

Now, I don't want to make the independent voter too proud of himself, but I have to admit that he is our boss, and I am bound to admit that the things he wants are, so far as I have seen them mentioned, things that I want. I am not an independent voter, but I hope I can claim to be an independent person, and I want to say this distinctly: I do not love any party any longer than it continues to serve the immediate and present needs of America. I have been bred in the Democratic Party. I love the Democratic Party, but I love America a great deal more than I love the Democratic Party.

When a party thinks it is an end in itself, then I rise up and dissent. It is a means to the end, and its power depends, and ought to depend, on its showing that it knows what America needs and is ready to give it what it needs. That is the reason I say to the independent voter, "You have got us in the palm of your hand." I do not happen to be one of your number, but I recognize your supremacy, because I read the election returns. I have this ambition, my Democratic friends; I can avow it on Jackson Day.

I want to make every independent voter of this country a Democrat. It is a little cold and lonely out where he is, because though he holds the balance of power, he is not the majority. I want him to come in where it is warm. I want him to come in where there is a lot of good society, good companionship, where there are great emotions.

That is what I miss in the Republican Party. They don't seem to have any great emotion. They seem to think a lot of things, but they do not seem to have any enthusiasm about anything.

Now there is one thing that I have a great deal of enthusiasm about. I might almost say a reckless enthusiasm—and that is human liberty.

Much has been said about "watchful waiting" in Mexico. I want to say a word about Mexico—not so much about Mexico as about our attitude toward Mexico. I hold it as a fundamental principle, and so do you, that every people has the right to determine its own form of government, and until this recent revolution in Mexico, until the end of the Diaz reign, 80% of the people of Mexico never had a look-in in determining who should be their governors, or what their government should be.

Now, I am for the 80%. It is none of my business and it is none of your business how long they take in determining it. It is none of my business and it is none of yours how they go about the business. The country is theirs, the government is theirs; the liberty, if they can get it—and God speed them in getting it—is theirs; and so far as my influence goes, while I am President, nobody shall interfere with it.

That is what I meant by a great emotion of sympathy. Do you suppose that the American people are ever going to count a small amount of material benefit and advantage to people doing business in Mexico against the liberties and the permanent happiness of the Mexican people? Haven't the European nations taken as long as they wanted, and spilled as much blood as they pleased in settling their affairs? Shall we deny that to Mexico because she is weak? No. I am proud to belong to a strong nation that says this country which we could crush shall have just as much freedom in their own affairs as we have.

If I am strong I am ashamed to bully the weak. In proportion to my strength is my pride in withholding that strength from the oppression of another people. And I know when I speak these things, not merely from the generous response which they have just called from you, but from my long-time knowledge of the American people, that that is the sentiment of the American people.

With all due respect to editors of great newspapers, I have to say to them that I never take my opinions of the American people from their editorials. So that when some great dailies, not very far removed from where I am temporarily residing, thundered with rising scorn against watchful waiting, Woodrow sat back in his chair and chuckled, knowing that he laughs best who laughs last; knowing, in short, what were the temper and the principles of the American people. If I did not at least think that I knew, I would emigrate, because I would not be fit to stay where I am. There may come a time when the American people will have to judge whether I know what I am talking about, or not.

I didn't intend to start anything then. That was merely prefatory to saying that at least for two years more I am free to think that I know what I am talking about and there is great comfort in the thought that the next Congress of the United States is going to be very safely Democratic, and that, therefore, we can altogether feel as much confidence as Jackson did. Then we know what we are about. You know Jackson used to think that every man who disagreed with him was an enemy of the country. I have never gone quite that far in my thoughts; but I have ventured to think that they didn't know what they were talking about, knowing that my fellow-Democrats expected me to live up to the full stature of Jackson's Democracy. And so I feel, my friends, in a very confident mood to-day. I feel confident that we do know the spirit of the American people, that we do know the program of betterment which it will be necessary for us to undertake; that we do have a very reasonable confidence in the support of the American people.

I have been talking with business men recently about the present state of mind of American business. There is nothing the matter with American business except a state of mind.

I understand that your Chamber of Commerce here in Indianapolis is working now upon the motto, "If you are going to buy it, buy it now." That is a perfectly safe maxim to act upon. It is just as safe to buy it now as it ever will be, and if you start to buying, there will be no end to it—and you will be a seller as well as a buyer. I am just as sure of that as I can be, because I have taken counsel with men who know. I never was in business, and, therefore, I have none of the prejudices of business. But I have looked on and tried to see what the interests of the country were, in business, and I have taken counsel with men who did know, and their counsel is uniform, that all that is needed in America now is to believe in the future. And I can assure you, as one of those who speak for the Democratic Party, that it is perfectly safe to believe in the future.

We are so much the friends of business that we were, for a little time, the enemies of those who were trying to control business. I say for a little time, because we are now reconciled. They have graciously admitted that we had the right to do what we did, and they have very handsomely said that they were going to play the game.

I believe, and I always have believed, that American business men were absolutely sound at heart, but men immersed in business do a lot of things that opportunity offers to do, which, in other circumstances, they would not do, and I have thought, all along, that all that was necessary to do was to call their attention sharply to the kind of reforms in business that were necessary, and that they would acquiesce, and I believe that they have heartily acquiesced, and there is all the more reason, therefore, why we should be confident of the future.

And what a future it is, my friends. Look abroad upon the troubled world. Only America is at peace. Among all the great Powers of the world only America is saving her power for her own people; only America is using her great character and her great strength in the interests of peace and of prosperity.

Do you not think it likely that the world will some time turn to America and say, "You were right and we were wrong. You kept your heads when we lost ours. You tried to keep the scale from tipping, but we threw the whole weight of arms in one side of the scale. Now, in your self-possession, in your coolness, in your strength, may we not turn to you for counsel and for assistance?"

Think of the deep-wrought destruction of economic resources, of life and of hope that is taking place in some parts of the world, and think of the reservoir of hope, the reservoir of sustenance that there is in this great land of plenty. May we not look forward to the time when we shall be called blessed among the nations, because we succored the nations of the world in their time of distress and of dismay?

I, for one, pray God that that solemn hour may come, and I know the solidity of character, I know the high principle with which the American people will respond to the call of the world for this service, and I thank God that those who believe in America, who try to serve her people, are likely to be also what America herself, from the first, intended to be—the servant of mankind.

GREAT BRITAIN'S REPLY TO PROTEST OF U. S. AGAINST SHIP DETENTIONS.

The preliminary reply of Great Britain to the communication of the United States Government complaining of the seizures and detentions of American cargoes destined to neutral European ports was made public on the 10th inst. As in the case of the American note, the text of the British answer was given out simultaneously both in Washington and in England by mutual agreement between the State Department and the British Foreign Office. The reply, which bears date Jan. 7, is written in the same friendly, and at the same time frank, spirit in which the American note was drafted; the British communication concurs in the view of the United States that commerce between neutral nations should be interfered with only when imperatively necessary. Briefly, the British note, while conceding the principles of the American Government's contentions, points out difficulties in actual practice, refers to alleged fraudulent practices by shippers and cites statistics showing an increase, rather than a decrease, in certain neutral commerce in support of Great Britain's suspicions that Germany and Austria have been indirectly obtaining contraband through neutral countries. The note promises, however, that Great Britain will "make redress whenever the action of the British fleet "may unintentionally exceed" the limits of international law.

In submitting its preliminary reply, Great Britain states that the points raised by the United States are receiving consideration, and that a further response dealing in detail with the issues raised will be submitted; the purpose in sending the preliminary observations is "to clear the ground and remove some misconceptions that seem to exist."

We give the text of the reply of the 7th inst. as follows:

The British Secretary of State for Foreign Affairs to the American Ambassador: Foreign Office, Jan. 7 1915.

Your Excellency.—I have the honor to acknowledge receipt of your note of the 28th of December.

It is being carefully examined and the points raised in it are receiving consideration, as the result of which a reply shall be addressed to Your Excellency, dealing in detail with the issues raised and the points to which the United States Government have drawn attention. This consideration and the preparation of the reply will necessarily require some time, and I therefore desire to send, without further delay, some preliminary observations which will, I trust, help to clear the ground and remove some misconceptions that seem to exist.

Let me say at once that we entirely recognize the most friendly spirit referred to by Your Excellency, and that we desire to reply in the same spirit and in the belief that, as Your Excellency states, frankness will best serve the continuance of cordial relations between the two countries.

His Majesty's Government cordially concur in the principle enunciated by the Government of the United States that a belligerent, in dealing with trade between neutrals, should not interfere unless such interference is necessary to protect the belligerent's national safety, and then only to the extent to which this is necessary. We shall endeavor to keep our action within the limits of this principle on the understanding that it admits our right to interfere when such interference is, not with bona fide trade between the United States and another neutral country, but with trade in contraband destined for the enemy's country, and we are ready, whenever our action may unintentionally exceed this principle, to make redress.

We think that much misconception exists as to the extent to which we have, in practice, interfered with trade. Your Excellency's note seems to hold His Majesty's Government responsible for the present condition of trade with neutral countries, and it is stated that, through the action of His Majesty's Government, the products of the great industries of the United States have been denied long-established markets in European countries which, though neutral, are contiguous to the seat of war. Such a result is far from being the intention of His Majesty's Government, and they would exceedingly regret that it should be due to their action.

I have been unable to obtain complete or conclusive figures showing what the state of trade with these neutral countries has been recently, and I can therefore only ask that some further consideration should be given to the question whether United States trade with these neutral countries has been so seriously affected. The only figures as to the total volume of trade that I have seen are those for the exports from New York for the month of November 1914, and they are as follows, compared with the month of November 1913:

Exports from New York for November 1913 and November 1914, respectively:		
Denmark	558,000	\$7,101,000
Sweden	377,000	2,858,000
Norway	477,000	2,318,000
Italy	2,971,000	4,781,000
Holland	4,389,000	3,960,000

It is true that there may have been a falling off in cotton exports, as to which New York figures would be no guide, but His Majesty's Government has been most careful not to interfere with cotton, and its place on the free list has been scrupulously maintained.

We do not wish to lay too much stress upon incomplete statistics; the figures above are not put forward as conclusive, and we are prepared to examine any further evidence with regard to the state of trade with these neutral countries which may point to a different conclusion or show that it is the action of His Majesty's Government in particular and not the existence of a state of war and consequent diminution of purchasing power and shrinkage of trade which is responsible for adverse effects upon trade with the neutral countries.

That the existence of a state of war on such a scale has had a very adverse effect upon certain great industries, such as cotton, is obvious; but it is submitted that this is due to the general cause of diminished purchasing power of such countries as France, Germany, and the United Kingdom, rather than to interference with trade with neutral countries. In the matter of cotton, it may be recalled that the British Government gave special

assistance through the Liverpool Cotton Exchange to the renewal of transactions in the cotton trade of not only the United Kingdom, but of many neutral countries.

Your Excellency's note refers in particular to the detention of copper. The figures, taken from official returns for the export of copper from the United States for Italy for the months during which the war has been in progress up to the end of the first three weeks of December are as follows:

1913 ----- 15,202,000 pounds  
1914 ----- 36,285,000 pounds

Norway, Sweden, Denmark and Switzerland are not shown separately for the whole period in the United States returns, but are included in the heading "Other Europe" (that is, Europe other than the United Kingdom, Russia, France, Belgium, Austria, Germany, Holland and Italy). The corresponding figures under this heading are as follows:

1913 ----- 7,271,000 pounds  
1914 ----- 35,347,000 pounds

With such figures, the presumption is very strong that the bulk of the copper consigned to these countries has recently been intended, not for their own use, but for that of a belligerent who cannot import it direct. It is, therefore, an imperative necessity for the safety of this country while it is at war that His Majesty's Government should do all in their power to stop such part of this import of copper as is not genuinely destined for neutral countries.

Your Excellency does not quote any particular shipment of copper to Sweden which has been detained. There are, however, four consignments to Sweden at the present time of copper and aluminum which, though definitely consigned to Sweden, are, according to positive evidence in the possession of His Majesty's Government, definitely destined for Germany.

I cannot believe that, with such figures before them, and in such cases as those just mentioned, the Government of the United States would question the propriety of the action of His Majesty's Government in taking suspected cargoes to a prize court, and we are convinced that it cannot be in accord with the wish either of the Government or of the people of the United States to strain the international code in favor of private interests so as to prevent Great Britain from taking such legitimate means for this purpose as are in her power.

With regard to the seizure of foodstuffs to which Your Excellency refers, His Majesty's Government are prepared to admit that foodstuffs should not be detained and put into a prize court without presumption that they are intended for the armed forces of the enemy or the enemy Government. We believe that this rule has been adhered to in practice hitherto, but if the United States Government have instances to the contrary, we are prepared to examine them, and it is our present intention to adhere to the rule, though we cannot give an unlimited and unconditional undertaking in view of the departure by those against whom we are fighting from hitherto accepted rules of civilization and humanity and the uncertainty as to the extent to which such rules may be violated by them in future.

From the 4th of August last to the 3d of January, the number of steamships proceeding from the United States for Holland, Denmark, Norway, Sweden and Italy has been 773. Of these, there are 45 which have had consignments or cargoes placed in the prize court, while of the ships themselves only eight have been placed in the prize court and one of these has since been released.

It is, however, essential under modern conditions that, where there is real ground for suspecting the presence of contraband, the vessels should be brought into port for examination; in no other way can the right of search be exercised, and but for this practice it would have to be completely abandoned. Information was received by us that special instructions had been given to ship rubber from the United States under another designation, to escape notice, and such cases have occurred in several instances. Only by search in a port can such cases, when suspected, be discovered and proved.

The necessity for examination in a port may be also illustrated by a hypothetical instance, connected with cotton, which has not yet occurred. Cotton is not specifically mentioned in Your Excellency's note, but I have seen public statements made in the United States that the attitude of His Majesty's Government with regard to cotton has been ambiguous, and thereby responsible for depression in the cotton trade.

There has never been any foundation for this allegation. His Majesty's Government have never put cotton on the list of contraband; they have throughout the war kept it on the free list; and on every occasion when questioned on the point they have stated their intention of adhering to this practice.

But information has reached us that, precisely because we have declared our intention of not interfering with cotton, ships carrying cotton will be specially selected to carry concealed contraband; and we have been warned that copper will be concealed in bales of cotton. Whatever suspicions we have entertained, we have not so far made these a ground for detaining any ship carrying cotton; but, should we have information giving us real reason to believe in the case of a particular ship that the bales of cotton concealed copper or other contraband, the only way to prove our case would be to examine and weigh the bales; a process that could be carried out only by bringing the vessel into a port. In such a case, if examination justifies the action of His Majesty's Government, the case shall be brought before a prize court and dealt with in the ordinary way.

That the decisions of the British prize courts hitherto have not been unfavorable to neutrals is evidenced by the decision in the *Miramichi* case. This case, which was decided against the Crown, laid down that the American shipper was to be paid even when he had sold a cargo c. i. f., and when the risk of loss after the cargo had been shipped did not apply to him at all.

It has been further represented to His Majesty's Government, though this subject is not dealt with in Your Excellency's note, that our embargoes on the export of some articles, more especially rubber, have interfered with commercial interests in the United States. It is, of course, difficult for His Majesty's Government to permit the export of rubber from British dominions to the United States at a time when rubber is essential to belligerent countries for carrying on the war, and when a new trade in exporting rubber from the United States in suspiciously large quantities to neutral countries has actually sprung up since the war.

It would be impossible to permit the export of rubber from Great Britain unless the right of His Majesty's Government were admitted to submit to a prize court cargoes of rubber exported from the United States, which they believed to be destined for an enemy country, and reasonable latitude of action for this purpose were conceded. But His Majesty's Government have now provisionally come to an arrangement with the rubber exporters in Great Britain which will permit of licenses being given under proper guaranties for the export of rubber to the United States.

We are confronted with the growing danger that neutral countries contiguous to the enemy will become on a scale hitherto unprecedented a base of supplies for the armed soldiers of our enemies and for materials for manufacturing armament. The trade figures of imports show how strong this tendency is, but we have no complaint to make of the attitude of the governments of those countries, which, so far as we are aware, have not departed from proper rules of neutrality. We endeavor in the interest of

our own national safety to prevent this danger by intercepting goods really destined for the enemy without interfering with those which are "bona fide" neutral.

Since the outbreak of the war the Government of the United States has changed their previous practice and have prohibited the publication of manifests until thirty days after the departure of vessels from the United States ports. We had no "locus standi" for complaining of this charge, and did not complain. But the effect of it must be to increase the difficulty of ascertaining the presence of contraband, and to render necessary in the interests of our national safety the examination and detention of more ships than would have been the case if the former practice had continued.

Pending a more detailed reply, I would conclude by saying that His Majesty's Government do not desire to contest the general principles of law on which they understand the note of the United States to be based, and desire to restrict their action solely to interferences with contraband destined for the enemy.

His Majesty's Government are prepared, whenever a cargo coming from the United States is detained, to explain the case on which such detention has taken place, and would gladly enter into any arrangement by which mistakes can be avoided and reparation secured promptly when any injury to the neutral owners of a ship or cargo has been improperly caused, for they are most desirous in the interest both of the United States and of other neutral countries that British action should not interfere with the normal importation and use by the neutral countries of goods from the United States.

I have the honor to be, with the highest consideration, Your Excellency's most obedient, humble servant,

[Signed] E. GREY.

Acknowledgment of the receipt of the above preliminary reply of Great Britain was made in a note sent on the 14th inst. to the British Government through Ambassador Page at London by Secretary of State Bryan. The following is a paraphrase of Mr. Bryan's note:

The friendly spirit in which the British Government received the American note of Dec. 28 is appreciated. No doubt is entertained by us that the cordial relations between the governments will continue pending diplomatic discussion. This Government notes with satisfaction that the principles of international law as set forth in the American note are accepted by his Majesty's Government. As the original note is being examined with care by the British Government, with a view to replying further and in detail, it would seem premature for me to make further answer at this time. It is the intention of this Government to consider in connection with the further reply of the British Government the points raised by Sir Edward Grey in connection with the preliminary answer.

#### THE STOCK AND OTHER EXCHANGES.

A New York Stock Exchange membership was reported transferred this week, the consideration being \$38,000, the same as the last preceding sale.

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

Stock—	Previous Minimum.	Changes with Dates When Effective.—
American Express.....	97	95 Jan. 14
Amer. Malt Corp., pref.....	30	28 Jan. 16
American Snuff.....	145	142 Jan. 13
International Agricultural Corp., pref. ....	20	15 Jan. 14
Minneapolis & St. Louis, preferred .....	27	25 Jan. 14
Nashville Chattanooga & St. Louis .....	133	125 Jan. 14
M. Rumely Co., preferred .....	16	12 Jan. 14 9 Jan. 16

The New Orleans Stock Exchange was reopened to unrestricted trading in all classes of listed stocks, with the exception of bank shares, on Monday of this week. This is the first open trading in stocks since Aug. 1, though trading in bonds was resumed on Nov. 23.

The Washington Stock Exchange was reopened to restricted trading in stocks on Monday of this week for the first time since July 30. The Exchange resumed trading in bonds on Nov. 30.

The Cincinnati Stock Exchange will reopen for business to-day (Jan. 16), having been closed since Aug. 31.

#### STATE SUPERINTENDENT RICHARDS ON THE NEW BANKING LAW.

The new Banking Law enacted by the last Legislature should not be amended in any material essentials at this time, in the opinion of Superintendent of Banks Eugene Lamb Richards. In his annual report, submitted to the Legislature on the 6th inst., Superintendent Richards says the new law represents a great advance in banking legislation and has been of inestimable value in strengthening the financial condition of New York State. The report says:

Just before I assumed office the revision of the Banking Law prepared by a Commission appointed by former Superintendent George C. Van Tuyl Jr., went into effect. This Commission was composed of some of the most prominent bankers of the State, representing national banks as well as the different classes of financial institutions subject to the supervision of the State Superintendent of Banks, attorneys with large experience in banking law, representatives of business and manufacturing interests, and theoretical students of the principles of finance

It was the endeavor of the Commission to adapt the Banking Law of this State to present financial and business conditions.

Among its most salient features are the extension of the jurisdiction of the Superintendent of Banks resulting from the fact that the statute is made applicable not only to corporations and individuals voluntarily submitting themselves to it generally, but to all corporations and individuals who subject themselves to special provisions of it, or who, by violating its provisions, become subject to its penalties.

The provisions with reference to the reserves of banks and trust companies were entirely re-written, and modeled largely upon the provisions of the Federal Reserve Act, and the necessity of maintaining a large portion of these reserves in gold or its equivalent emphasized.

State banks and trust companies were given even broader powers with reference to the acceptance of bills payable at a future date for commercial purposes than are granted to national banks by the Federal Reserve Act. The entrance of State institutions into the Federal Reserve system, whenever desired, was legalized and facilitated. Measures necessary for the protection of the savings bank system of the State that have been under discussion for many years were made a part of the statute, and the creation of a guaranty fund for the protection of depositors, in view of the absence of capital stock, required.

The privilege previously granted to remedial corporations, known as "Personal Loan Associations," to make loans to indigent borrowers at reasonable rates, proportionate to the risk, in excess of the legal rate of interest, was extended and granted under proper restriction to individuals as well.

Special attention was given to co-operative financial institutions designed to enable industrious and thrifty citizens of the State, whether located in agricultural districts or in the centres of population, by funding their resources, to obtain loans at moderate rates upon their personal credit and upon land values, while our two co-operative systems of credit unions and savings and loan associations are based to a considerable extent upon the co-operative loaning systems of European countries, they are not servile imitations of them but are adapted to the conditions, customs and business life of this country.

Certain classes of private bankers were also, for the first time, brought under the supervision of this Department.

Even had not these new features been introduced into the statute, the work of the Department would have been greatly increased as a consequence of the many minor changes and differences in forms and procedure necessitated by them. The responsibility and anxieties resulting from the exercise of the great additional powers conferred upon the Superintendent of Banks and the new and very important duties imposed upon him have been increased a hundredfold by conditions resulting from the European war. The work of the Department, therefore, since I assumed office has been extremely arduous and trying, and has demanded from all its officers and employees the most constant and faithful service. As a result, so much consideration has not been given to a theoretical consideration of the new statute and its effectiveness as would otherwise have been possible. It is already evident, however, that it does represent a great advance in banking legislation and it has been of inestimable value in strengthening the financial system of the State during the crisis through which we are now passing.

Although the Revision Committee did not attempt to solve the problems involved in the regulation and supervision of every kind of financial institutions, I do not intend to recommend any amendments to the Banking Law in essentials at this time, but I may find it necessary to do so at a later date, after certain investigations now under way have been completed.

#### FEDERAL RESERVE MATTERS.

A further lowering of the discount rates of several of the Federal Reserve Banks occurred during the week; the Minneapolis Reserve Bank on the 9th inst. announced that its rate for maturities of thirty days and less had been reduced from 5% to 4½%; for maturities of over thirty days to sixty days, inclusive, had been changed from 5½% to 5%, the rate remaining at 6% for over sixty days to ninety days, inclusive; the San Francisco Reserve Bank reduced its rates on the 9th, fixing that affecting maturities of thirty days or less at 4%, this being a reduction of ½ of 1%; reducing the rate on maturities of over thirty days to sixty days, inclusive, from 5½% to 5%, while that on maturities of over sixty days to ninety days, inclusive, is changed from 6% to 5½%—6% being continued as the rate for agricultural and live-stock paper of over ninety days. The rate of 4% adopted by the San Francisco Reserve Bank for maturities of thirty days and less is the lowest thus far approved by the Reserve Board. On the 13th inst. both the Cleveland and Dallas Federal Reserve Banks were authorized to reduce their rates on maturities of thirty days and less from 5% to 4½%; the Cleveland Bank also reduces its rate on maturities of over thirty days to sixty days, inclusive, from 5½% to 5%; and that for maturities of over sixty days to ninety days, inclusive, from 6% to 5½%; the Dallas Bank had already established a rate of 5% and 5½%, respectively, on these maturities, and those rates remain unchanged. The Federal Reserve Bank of Richmond has reduced its rate on agricultural and live stock paper of over ninety days from 6% to 5½%; this is the only Reserve bank which has a rate lower than 6% on this paper.

On the 13th inst. the Reserve Board announced that it had extended the time when the requirement for the certification as to the character of paper offered for re-discount would go into effect from Jan. 15 to July 15. In the meantime the Reserve banks may accept as evidence that the proceeds of the paper offered are to be used for agriculture, industrial or commercial purposes, a written statement from the officer of the applying bank that of his own knowledge

the original loan was made for the purposes mentioned. The notice of the Board says:

"Whenever a member bank shall offer for re-discount any note, draft or bill of exchange bearing the indorsement of such member banks with waiver of demand, notice and protest, the directors or executive committee of the Federal Reserve Bank may, until July 15 1915, accept as evidence that the proceeds of such note, draft or bill of exchange were or are to be used for agricultural, industrial or commercial purposes (and that such notes, drafts or bills of exchange in other respects comply with the regulations of the Board), written statement from the officer of the applying bank that of his own knowledge and belief the original loan was made for the one purpose mentioned and the provisions of the Act and regulations issued by the Board have been complied with."

The Federal Reserve Board announced its approval on the 11th inst. of the applications of three State banks in the South for admission to the Reserve system; they are to be admitted, it is stated, as soon as they have undergone an examination by National bank examiners. Out of the 98 State banks and trust companies signifying their intention to join the Federal system only six, it is announced, have signified their readiness to enter without waiting for the promulgation of the regulations now being prepared by the Federal Reserve Board bearing on the admission of State banks. These six are in the South, and it is understood that the most of them are in Texas. The Board advised the six on the 9th that they would be admitted immediately upon the condition that they should be submitted to the same examinations and regulations which are promulgated for the national banks. Three of these replied immediately that they would enter the system upon these conditions. It is expected that the other three will accept the offer. The other 92 State banks and trust companies will delay entering the system until the official regulations of the Board are issued.

Representative Henry of Texas was notified by the Federal Reserve Board on the 11th that the latter cannot consent to his request that the Reserve banks in the South be allowed to accept for re-discount from member banks the six months' 6% notes of cotton farmers secured by warehouse receipts with the understanding that an additional six months may be allowed. In notifying Representative Henry of its decision W. P. G. Harding, one of the members of the Board, says:

Assuming that notes made by farmers and secured by cotton receipts are issued for agricultural purposes, the power of a Federal Reserve bank to discount paper running as long as six months is limited, as such operations must be confined to a percentage of the capital stock of the bank, to be determined by the Federal Reserve Board. We have authorized banks in the South to discount a total volume of six months' paper equal to 90% of their paid-in capital, and even should it authorize a limit of 100%, beyond which it clearly cannot go, the aggregate would not be an impressive amount, being approximately \$787,000 for Atlanta, \$923,000 for St. Louis, \$958,000 for Dallas, and \$1,093,000 for Richmond. The member banks will soon be called upon to pay the second installment of their subscriptions to the capital stock of the Federal Reserve banks, and the amount available at each Federal Reserve bank for six-month notes will then be double the figures just given."

It was the hope of the Board that the Cotton Loan Fund would be of service to the South in carrying over its large cotton surplus, and it has been pointed out that a fair interest rate is by no means the chief factor of expense in carrying cotton for a long period, as charges for warehousing and insurance amount to much more than the interest at 6% or even 8%.

The counsel to the Board has advised in response to inquiries from several member banks that the Federal Reserve Act does not allow a Federal Reserve bank to discount for a member bank a note made by the member bank and secured by notes of its customers with receipts for cotton or other commodities as sub-collateral; he holds that each note re-discounted by a Federal Reserve bank must be handled separately, and indorsed by the member bank offering it for discount.

Mr. Harding is also credited with stating that the Reserve Board has no direct control over discount operations of the member banks of the system, which are already authorized, subject to the limitations of the National Bank Act, to discount six months' notes secured by cotton at a rate not to exceed the legal rate of interest in the States where the transaction is had. The member banks can, if they wish, use interest-bearing paper instead of discounting it. Ordinary business prudence, however, Mr. Harding says, would suggest that loans secured by warehouse receipts be based upon a reasonable percentage of the market value of the commodity instead of the full market value.

Under date of the 7th inst., a lengthy letter was written by Henry B. Joy, a director of the Federal Reserve Bank of Chicago to F. A. Delano, Vice-Governor of the Federal Reserve Board, defending George M. Reynolds and James B. Forgan and the conduct generally of the Chicago Reserve Bank, of which Messrs. Reynolds and Forgan are directors, and an investigation of which is sought by Representative Lindbergh. Mr. Joy, in his letter, referred to a long article which appeared in the Chicago "Tribune" of the 6th inst. purporting to give interviews by Congressman Lindbergh, Congressman Gass and Senator Owen, which Mr. Joy

characterized as "a lot of pure, unadulterated sensational slush, to stir up prejudice and trouble." Representative Glass, who is Chairman of the House Banking and Currency Committee, made public yesterday a letter taking exception to Mr. Joy's criticisms. Congressman Glass declares that he gave no interview to the Chicago "Tribune", or any other newspaper and has made no comment, for publication or otherwise, upon statements appearing in the public press concerning the administration of the Chicago bank. Mr. Glass concludes his letter with a paragraph in which he says: "I shall unhesitatingly say to members of the Federal Reserve Board, and to Congress, that in my judgment, your letter to Mr. Delano clearly demonstrates your total unfitness for the position which you occupy, and that your longer incumbency of it would be a distinct reproach and peril to the Federal Reserve system—that is if you are of sufficient consequence to impress your views upon the other members of the Chicago directors."

The Federal Reserve Board has completed the first draft of its report to Congress and is expected to submit it next week.

The first quarterly meeting of the Advisory Council of Reserve Banks will be held in Washington next week, on the 18th, 19th and 20th inst. The first meeting of the Council for organization purposes was a preliminary gathering, and not a quarterly meeting, in the view of the Federal Reserve Board members. On the dates mentioned the Governors of the Reserve Banks have scheduled a meeting for the further consideration of the clearing feature of the Federal Reserve Act. This and other matters will be taken up at the joint session.

The special committee appointed last month at the conference of the Governors of the Reserve Banks to consider the question of the clearance of checks by the Reserve Banks, held a several days' session in this city this week; as it is to report its conclusions at the Washington conference next week, the committee has deemed it inadvisable to make known in advance the results of its deliberations. Besides the subject of clearances and settlements the committee also discussed the program for the coming conference, suggestions concerning possible revised regulations relative to the rediscount of commercial paper and matters connected with intra-district clearances and collections.

The protest of the Pittsburgh bankers against the selection of Cleveland instead of their city as a Reserve centre, was heard by the Federal Reserve Board on the 13th inst.; the opposition of the Northern New Jersey bankers to the inclusion of their section in the Philadelphia district, instead of New York, was also heard at the time.

In a conference with members of the Federal Reserve Board on the 10th inst. Alba B. Johnson, President of the Baldwin Locomotive Works and Vice-President of the National Foreign Trade Council, urged the need of the establishing in South America branches of banks in United States.

The Union National Bank of Cleveland is said to be the first bank in that city to avail of the provision in the Federal Reserve Act enabling national banks to enlarge their facilities through the acceptance of paper based on foreign trade.

#### CONFERENCE IN WASHINGTON ON PAN-AMERICAN PROBLEMS.

A conference in Washington on financial and commercial problems confronting the Americas as a result of the European War is planned early in the spring. All the Central and South American nations have been invited by the United States Government to send their Ministers of Finance and leading bankers to confer with Treasury Department officials and financiers of this country on the subjects in question. Acceptances, it is stated, have already been cabled by several of the countries. Invitations for the gathering were sent formally through the embassies and legations at Washington. The plan originated with Secretary McAdoo of the Treasury Department, but Secretary Bryan and President Wilson have taken an active interest in putting it into execution. It has been suggested that Congress be asked for an appropriation to defray expenses, but whether or not this is done the visitors will come as the guests of the United States.

The State Department has a contingent fund available for such a purpose.

Officials of the State, Treasury and Commerce departments look forward to the conference as an important step toward bringing the two American continents into a closer commercial relationship. They point out that in the Pan-American movement lies the hope of South America for financial independence of Europe and suggest the possibility of New York becoming at least a serious competitor with London for supremacy as a world's financial centre. It has long been recognized that the crux of the difficulties in the way of commerce between the United States and other American nations lies in the question of credits. South and Central American buyers have been accustomed to seek and easily obtain long-term credits in Europe. At present bankers of the United States do practically no business direct with South America and foreign exchange with countries there is carried on through London. Largely to this has been attributed the comparatively small amount of trade between the United States and her next-door neighbor to the South. Officials who have heard the plan discussed expect to see an interchange of views at the forthcoming conference which will lead to the establishment of many connections between houses in the United States and those in the principal South American countries, with more branches of American banks there. Detailed arrangements for the conference have not been taken up, but it probably will be held at the Pan-American Union building, and the sessions are expected to continue for at least a week.

#### THE NEW JERSEY BANK TAX LAW CONSTITUTIONAL.

The opinion of the New Jersey Court of Errors and Appeals in the decisions affirming (on Dec. 10) the ruling of the New Jersey Supreme Court upholding the constitutionality of the Pierce Bank Stock Act was filed on Jan. 7 by Supreme Court Justice Garrison. The findings of the Supreme Court were handed down by Justice Swayze on Oct. 30; previously, on Oct. 12, the same Court had declared the law valid insofar as the question of its legislative procedure was involved. Justice Swayze's views bearing on the question of constitutionality were referred to at length in our issue of Nov. 7, page 1334. One of the grounds on which the Act was attacked was that banking capital does not constitute a class for purposes of taxation. Justice Swayze held such classification to be not only valid, but necessary.

According to the Newark "News," the Court of Errors and Appeals, speaking by Justice Garrison, holds:

The Act of March 31 1914 providing for the taxation of shares of national banks, State banks, banking institutions and trust companies is a general law based upon a valid classification of property possessed of unique characteristics and taxing such property by uniform rules according to its true value.

In support of this classification, Justice Garrison pointed out that bank stock has inherent characteristics so clearly differentiating it from all other sorts of taxable property as to take it out of ordinary methods of taxation and place it in a class by itself. He says:

"These peculiar characteristics are imparted to such shares by the unique nature of the corporate business from which both their status as property and their value as such are derived. The unique nature of the corporate business that is thus reflected in the property of the holders of shares therein is that the earning capacity that constitutes at once the property of the shareholders and its value is derived, not, as in other business enterprises, from the production of wealth, e. g., mining or farming or from the manufacture or barter of commodities as in ordinary commerce, but from dealing directly in the medium of exchanges itself, money to wit, by which the value of all other sorts of property is gauged and measured, whether for the purposes of exchange or for those of taxation.

"Between such a common measure of values and the property that is measured by it the difference is as great and as plain as that between a yard stick and the cloth it measures; and nowhere is this difference as significant as in the taxation of the only source of property in which the thing to be measured and the measure itself are rolled into one, as is the case with shares of stock in moneyed capital—that is to say, in the business of banking, which is essentially the business of making money breed money.

"Other activities not directly connected with this essential one, such as the collection of drafts, the issuing of currency, the safekeeping of valuables or the management of estates, are engaged in by one or another of the class of institutions we are considering, but it is a fact beyond any question that with regard to the real business of a bank the value of its shares depends to an enormous extent upon the profits that accrue from the lending out of money, by the discounting of notes or the purchase of commercial paper.

"So that, broadly speaking, we may say that the profits of a banking company upon which the value of its stock depends are derived from the lending of money greatly in excess of its capital. Even a bank, however, cannot lend what it has not got and hence the borrowing of money in order to have it to lend must be included in adequate description of the business of banking, the sums so borrowed being called deposits.

"But the borrowing of money, however called, creates a debt, and if the purpose is to lend it again at a profit we have as rules of these moneyed institutions: The greater the debt the greater the profit, and the greater the profit the greater the value of the stock. This, however, is not so peculiar to these institutions that it is now insisted upon saving as it explains the non-deduction of the debts of a bank in fixing the value of its shares, as to which its bearing is obvious."

**CAPITALIZATION OF UNITED STATES CORPORATIONS AND SECURITIES LISTED ON THE STOCK EXCHANGE.**

The following data showing the capitalization of corporations of the United States and the listings on the New York Stock Exchange is taken from the report of the Comptroller of the Currency, made public on December 29:

**CAPITALIZATION OF ALL CORPORATIONS IN UNITED STATES.**

In connection with the consideration of banking and financial matters, statistics relating to the aggregate capital stock and bonded and other indebtedness of the corporations doing business in this country are interesting.

The annual report of the Commissioner of Internal Revenue shows that, as of Jan. 1 1914, the capital stock of all corporations in the United States amounted to \$64,071,319,185; the total amount of bonded and other indebtedness of these corporations amounted to \$37,138,215,096; total, \$101,209,534,281, and their net taxable income was reported at \$4,339,550,008.

These figures embrace the returns of 316,909 corporations, of which number only 188,866 reported any taxable income.

It should be observed that the net income amounted to 4.3% upon the aggregate amount of capital stock, plus bonded and other indebtedness.

**TOTAL SECURITIES LISTED ON NEW YORK STOCK EXCHANGE.**

As of Dec. 1 1914 the total amount of securities listed on the New York Stock Exchange—the bonds including those of corporations and also of governments and municipalities—was:

Bonds	\$14,310,553,139
Stocks	13,084,073,925

Total \$27,394,627,064

Through the courtesy of the authorities of the New York Stock Exchange it has been possible to compile the following statement, which it is believed will show with approximate accuracy, as of December 1914:

(1) The annual interest and dividends paid by all bonds and stocks listed on the New York Stock Exchange. (2) The amount of bonds upon which interest is now in default. (3) The amount of stocks upon which no dividends were paid in the year 1914, and (4) the amount of stocks upon which one or more dividend payments were made during 1914, but upon which the last dividend has been passed.

**CLASSIFICATION OF BONDS AND STOCKS LISTED ON NEW YORK STOCK EXCHANGE, SHOWING AMOUNT ON WHICH INTEREST AND AMOUNT IN DEFAULT.**

Bonds—	Principal Listed.	Annual Interest Charges.	Bonds in Default	
			Principal.	Annual Interest.
U. S. Government	\$887,391,290	\$18,329,191		
Insular Possessions	10,500,000	420,000		
Foreign countries & cities	1,838,861,100	77,216,692	\$142,941,100	\$6,776,680
State and municipal	620,625,459	25,697,459	12,691,531	761,491
Railroad	(1)8,213,374,750	353,404,936	(1)674,454,600	29,301,112
Street railway	817,837,090	38,709,731		
Gas and electric cos.	284,763,100	14,150,169	5,900,000	295,000
Telegraph & teleph. cos.	372,966,600	16,954,079		
Coal & iron cos.	120,925,700	6,115,228		
Mfg. & industrial cos.	794,623,050	40,752,633		
Miscellaneous	(2)348,684,200	16,543,187	(2)86,298,000	3,899,515
Total	\$14,310,553,139	\$608,293,305	\$922,285,231	\$41,033,798

(1) Includes \$10,000,000 income bonds not paying interest, with \$500,000 annual interest charges.

(2) Includes \$2,769,000 income bonds not paying interest, with \$110,760 annual interest charges.

Stocks—	Face value of stocks listed.	Annual dividend payments on stocks which have not passed last dividend.	Face value of stocks upon which one or more dividend payments have been made during 1914, but passed last dividend.	
			Face value of stocks which paid no dividend in 1914.	Face value of stocks which have been made during 1914, but passed last dividend.
Bank stocks	\$118,839,200	\$16,724,636	\$250,000	
Trust company	9,000,000	2,720,000		
Oil company	141,028,600	5,067,335	48,778,900	\$9,859,200
Railroad	6,543,618,135	301,350,091	1,977,453,400	137,293,700
Mfg. & industrial cos.	3,792,189,200	146,795,758	793,452,700	61,245,500
Street railway	441,707,000	15,405,680	218,288,100	
Express company	63,967,300	2,638,038	10,000,000	
Mining	483,303,800	18,890,916	61,891,140	43,279,550
Coal and iron	140,310,400	(1)3,882,340	75,238,600	7,125,000
Gas and electric light.	300,539,800	19,720,349	9,000,000	
Telegraph & telephone	624,909,400	39,755,270	18,000,000	
Miscellaneous	(2)424,661,000	14,956,866	(2)155,368,000	43,899,300
Total	\$13,084,073,925	\$587,907,279	\$3,367,760,840	\$302,702,250

(1) Includes \$750,000 dividends on 1,500,000 shares of no par value.

(2) Includes \$3,670,000 certificates of Texas Pacific Land Trust which pay no dividends.

**CONFERENCE OF NATIONAL FOREIGN TRADE COUNCIL.**

The National Foreign Trade Council has completed its plans for the second annual conference, to be held in St. Louis next week—the 21st and 22d inst. William C. Redfield, Secretary of Commerce, will deliver the opening address. James A. Farrell, President of the United States Steel Corporation and Chairman of the Council, will speak on the general foreign trade situation. Among those whose names appear on the program are John Bassett Moore, formerly counsel of the Department of State, on "Problems Arising in War and Commerce"; W. C. Downs, United States Commercial Attaché for Australasia, on "Problems of the Smaller Manufacturer and Merchant in Developing Foreign Trade"; Professor E. F. Gay on "Commercial Education for Foreign Trade"; Welding ~~and~~ ~~and~~ James J. Hill, both of whom will

discuss the subject of "Merchant Marine;" James B. Forgan, President of the First National Bank of Chicago; A. W. Ferguson, General Manager of R. G. Dun & Co.; Professor J. W. Jenks, Professor G. L. Swiggett, W. D. Simmons, President of the Simmons Hardware Co.; D. W. Kempner, of the Galveston Cotton Exchange; Henry Howard, Vice-President of the Merrimac Chemical Co. of Boston, &c.

**YIELD OF THE INCOME TAX.**

A total of \$28,253,535 was paid in as income tax from individuals during the fiscal year 1913-14, according to the report of the Commissioner of Internal Revenue made public on December 11, in which is furnished the first complete compilation of returns under the income tax law. The above yield came from 357,598 individuals, of whom 44 acknowledged a net income of \$1,000,000 or over. A classification, according to income, of those contributing the aggregate indicated is made in the following table:

Net Income.	No. Returns.	Net Income.	No Returns.
\$1,000,000 and over	44	\$40,000 to \$50,000	2,427
\$500,000 to \$1,000,000	91	\$30,000 to \$40,000	4,553
\$400,000 to \$500,000	44	\$25,000 to \$30,000	4,164
\$300,000 to \$400,000	84	\$20,000 to \$25,000	6,817
\$250,000 to \$300,000	94	\$15,000 to \$20,000	11,977
\$200,000 to \$250,000	145	\$10,000 to \$15,000	26,818
\$150,000 to \$200,000	311	\$5,000 to \$10,000	101,718
\$100,000 to \$150,000	785	\$3,333 to \$5,000	114,484
\$75,000 to \$100,000	998	\$2,500 to \$3,333	79,486
\$50,000 to \$75,000	2,618		

Returns were made by 278,835 married persons, 55,212 single men and 23,551 single women. The normal tax of 1% on all taxable incomes produced \$12,728,038. Incomes over \$20,000 a year subject to surtax produced \$15,525,497. Of this latter amount, \$2,934,754 came from incomes of between \$20,000 and \$50,000; \$1,645,639 from those between \$50,000 and \$75,000; \$1,323,023 from the incomes between \$75,000 and \$100,000; \$3,835,948 from those between \$100,000 and \$250,000; \$2,334,583 from those between \$250,000 and \$500,000, and \$3,437,850 from those over \$500,000. According to tables submitted in the report, most of the individuals with large net incomes live in the districts near the cities of New York, Chicago, Philadelphia, Boston and Detroit. New York is credited with 82 individuals having incomes of over \$500,000, while Connecticut, where many New Yorkers live, has 5; the first Illinois district showed returns from 13 individuals in this class; the first Michigan 6; the first Pennsylvania 8; the Maryland, Massachusetts and first Missouri districts each 3. The second New York district produced the largest number of all returns—26,965; the first Illinois was second with 25,671. The Porto Rico district had only one return, that in the class from \$3,333 to \$5,000. The eighth Kentucky district made only 275 returns and the sixth Kentucky 395. For the State of New York the total returns were somewhat over eighty thousand made up as follows:

Net Income.	Persons Taxed.	Net Income.	Persons Taxed.
\$500,000 or more	82	\$40,000 to \$50,000	851
\$400,000 to \$500,000	17	\$30,000 to \$40,000	1,432
\$300,000 to \$400,000	48	\$25,000 to \$30,000	1,254
\$250,000 to \$300,000	46	\$20,000 to \$25,000	1,922
\$200,000 to \$250,000	63	\$15,000 to \$20,000	4,411
\$150,000 to \$200,000	105	\$10,000 to \$15,000	6,762
\$100,000 to \$150,000	278	\$5,000 to \$10,000	24,438
\$75,000 to \$100,000	467	\$3,333 to \$5,000	25,214
\$50,000 to \$75,000	879	\$2,500 to \$3,333	15,924

Returns were filed by 1,426 Americans residing abroad, representing a total net income of \$19,843,399, and 425 returns were made by non-resident aliens representing income amounting to \$7,317,842.

The income of the Government from internal revenue taxes, according to the report, amounted to \$380,008,894, the largest in the history of the country. Of this, \$43,128,275 was derived from the corporation tax, \$28,253,000 (as stated above) from the individual income tax and \$308,627,619 from ordinary sources, including the taxes on tobacco, liquors and other taxable articles. There were 316,909 corporations doing business in the United States during the fiscal year ended June 30. These corporations in making returns under the income tax law reported capital stock aggregating \$64,071,319,185, an increase over the previous year of about \$2,333,000,000 reported by 305,336 corporations. The net income of the corporations for the year was \$4,339,550,008, or nearly 7% on their capital, with bonded and other indebtedness amounting to \$37,136,215,096. The net income reported for the year showed an increase of more than \$500,000,000. The failures to make proper returns, the Commissioner announces, were few, and cases of false or fraudulent returns still fewer, though more than \$2,000,000 of taxes was collected from corporations in excess of the amount assessable on the basis of first returns. He estimated the collections for the fiscal year ending next

June at \$439,000,000, of which \$54,000,000 is to come from the war revenue tax and \$80,000,000 from the income tax. For the fiscal year ending June 30 1916 the estimates are \$434,000,000.

#### INCOME TAX REGULATIONS AND DECISIONS.

Under recently announced regulations affecting the income tax law, notice is given how to compute the gain or loss resulting from the sale of capital assets. We give below the ruling as issued by the Treasury Department:

#### GAIN OR LOSS FROM SALE OF CAPITAL ASSETS SUBSEQUENT TO JAN. 1 1909 TO BE APPORTIONED.

*The gain or loss resulting from the sale of capital assets and apportioned to the years subsequent to Jan. 1 1909 should be increased or decreased accordingly as there was gain or loss by the amount of depreciation charged off since Jan. 1 1909, and not used to make good such depreciation.*

[T. D. 2077.] Income Tax.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., November 21 1914.

To Collectors of Internal Revenue:

Article 110, page 66, of Regulations No. 33 should be, and is hereby, amended to read as follows:

Art. 110. For the purpose of determining the amount of profit or loss arising from the sale of capital assets acquired prior to Jan. 1 1909, which shall be taken into account by corporations in making their returns of annual net income, the gain or loss represented by the difference between the purchasing price and the selling price shall be prorated according to the number of years the assets were held prior to their sale, and the amount thus apportioned or apportionable to the years subsequent to Jan. 1 1909, shall be included in or deducted from the gross income of the year in which the assets were sold, accordingly as they were sold for more or less than their original cost. To any gain thus apportioned and to be included in income there should be added any amount, or amounts, which had been charged against and deducted from gross income during the years since the inception of the special excise tax law, on account of depreciation, and which had not been paid out in making good the depreciation—that is, any amount charged off subsequent to Jan. 1 1909, on account of the depreciation of the assets sold and not used to make good such depreciation, shall be added to the gain apportioned to these years, and will be included in the income of the year in which the property was sold. Likewise, for the purpose of a deduction from gross income of the year in which the assets were sold, loss resulting from any such sale apportionable to the years subsequent to Jan. 1 1909 will be reduced by the amount of the unused portion of the depreciation charged off with respect to such assets since Jan. 1 1909.

This ruling, in so far as it relates to depreciation, applies only to such tangible property as is subject to wear and tear, exhaustion and obsolescence and is not to be construed as recognizing any gain or loss due to fluctuations in the market value or arbitrary changes in the book value of securities and like assets, the gain or loss with respect to which will be determined only when such assets mature, or are sold or disposed of—that is, when there is a completed, a closed transaction. (See T. D. 2005.)

W. H. OSBORN,

Commissioner of Internal Revenue.

Approved:

BYRON R. NEWTON,

Acting Secretary of the Treasury.

#### TAX-EXEMPT CLAUSE IN BONDS NOT PROHIBITED UNDER INCOME TAX LAW.

A ruling on this subject has been rendered by the Treasury Department, we learn from the Boston "News Bureau." The latter has the following to say in the matter:

Some interest attaches to a recent ruling with reference to a corporation assuming to pay the income tax due on its bonds. There had apparently been a very widespread opinion that the Federal income tax law made it illegal for a corporation to assume the tax, but the Treasury Department has held to the contrary in the case of the recent issue of North Packing bonds. It has informed Collector Malley as follows:

"Your are advised, and should so inform Messrs. Hornblower & Weeks that the issuance of bonds containing a 'tax-free' or 'no deduction' clause is not prohibited by any provision of the Federal income tax law. However, paragraph E, section 2, of the Act of Oct. 3 1913 provides:

"Nothing in this section shall be construed to release a taxable person from liability for income tax, nor shall any contract entered into after this Act takes effect be valid in regard to any Federal income tax imposed upon a person liable to such payment."

"Therefore such a clause will not release a taxable person from liability for income tax on income derived from such bonds, and the debtor corporation, or its duly authorized agent, in paying coupons from such bonds, will be held responsible for the normal tax due in such cases when no tax is withheld and no exemption claimed."

#### FINAL REPORT OF THE BUREAU OF CORPORATIONS.

The last report of the Bureau of Corporations was presented to Secretary Redfield of the Department of Commerce by Commissioner Joseph E. Davies, under date of Dec. 28. Under the provisions of the Federal Trade Commission Bill, approved Sept. 26, the Bureau is to be merged in the Commission immediately upon its organization; the Bureau will then cease to exist, its employees becoming employees of the Commission, the latter taking over the records, furniture and equipment of the Bureau and the conduct of all work and proceedings in which it is engaged. Provision for the organization of the Bureau of Corporations was made in the Act of Congress of Feb. 14 1903, which established the Department of Commerce and Labor. The principal work performed by the Bureau has been the investigation of trusts and combinations in restraint of trade. It has, however, made investigations into other fields to which its activities were directed by the legislative or executive branches of the Government. The advice of the Bureau has also been occasionally sought by the Department of Justice in connection

with the enforcement of the anti-trust laws. The functions of the Federal Trade Commission include not only those functions of investigation and publicity which the Bureau of Corporations exercised, but also other functions of investigation, publicity and recommendations, and in addition thereto the Commission has powers which are quasi-judicial in character. This class of functions distinguishes it in a very marked manner from the Bureau of Corporations.

Commissioner Davies' report made public this week, makes it evident that immediately upon the organization of the Federal Trade Commission there will be available a large amount of valuable data, and a body of employees trained in the specialized kind of work which the Commission will, of necessity, carry on.

During the past few months, a general comprehensive survey, it is stated, has been made by the Bureau of the whole industrial field, with a view to having immediately available to the Commission, if needed, the general facts of the processes of manufacture, organization and dominant financial control in any line of industry. A large card index system, showing the directors of the principal industrial, railroad and public utility corporations, insurance companies and banks, has also been completed, in line with this purpose. This preliminary work has revealed that there are approximately 6,500 corporations, exclusive of steam railroads, banking and other financial corporations and public service corporations, under the jurisdiction of the Inter-State Commerce Commission, which have a capital stock or bonded and other indebtedness amounting to \$1,000,000 or over, engaged in inter-State commerce, in addition to many smaller corporations which will likewise come within the jurisdiction of this Commission. Over one-third of these corporations have voluntarily furnished to the Bureau, upon request, reports as to their financial condition, organization and other similar facts, all of which were procured with the design of being available for the use of the Federal Trade Commission upon its organization.

During the past year the Bureau has been engaged in a number of extensive investigations, most of which were made at the direction of Congress. Reports on the taxation of corporations covering the tax movement of the United States in 1912, and the system of corporate taxation in force in the Mountain and Pacific States, were issued during the year. A report covering the conditions of production, wholesale distribution and prices in the lumber industry, as well as the results of a special investigation into the shingle and lumber industry of the State of Washington, was made public. Final reports on the tobacco industry, on farm machinery associations, on State corporate taxation, and on competitive conditions in the retail lumber trade, are to be issued in the immediate future. Special reports on the fertilizer industry and on the investigation made under the resolution of the United States Senate as to certain alleged discriminations in the Oklahoma oil fields are being rapidly brought into shape for publication. The investigation which the Bureau has been making into the economic character and effects of the system of re-sale price maintenance, i. e., the practice of manufacturers and distributors of fixing the price at which retailers or other dealers in their products shall sell to consumers or other purchasers—is rapidly advancing; and the investigation being made into the divergence in State laws relating to foreign corporations, with the purpose of securing a more uniform system, with its attendant benefit to the business world and to the public, is nearing completion.

In reciting in detail the functions of the Federal Trade Commission, Commissioner Davies incidentally dilates upon the quasi-judicial functions vested in it in carrying out certain provisions of both the Federal Trade Commission Bill and the Clayton Anti-Trust Law in so far as they relate to unfair methods of competition, price discrimination, tying contracts, holding companies, interlocking directorates and enforcement of the prohibitions of the Clayton Act. Briefly stated, he says, the procedure in the enforcement of these substantive provisions of law declared in both the Federal Trade Commission Act and the Clayton Act is the following:

Whenever the Commission believes that any person, &c., has been using unfair methods of competition or violating the aforesaid provisions of the Clayton Act, and that its intervention in the matter would be to the interest of the public, it shall serve a notice on the party complained of, who shall have the right to appear before it and show cause why an order should not be made to require that such practices cease. Other parties, for good cause shown, are allowed to intervene in the proceeding. On hearing had, if the Commission shall be of opinion that the practices are prohibited by the Act, it shall serve an order on the person complained of to cease and desist. If such person fails to obey the order of the Commission, the latter may apply to the Circuit Court of Appeals to enforce the same and file a transcript of the record in the case. The court shall then take jurisdiction of the proceedings and have power to affirm, modify or set aside the order

of the Commission, but the findings of the Commission as to facts if supported by evidence shall be conclusive, and no additional evidence is permitted to be adduced without again referring the case to the Commission for a re-hearing. The only review of the judgment and decree of the court is by writ of certiorari to the Supreme Court as provided by law. Any party required to cease from using such method of competition or from violating the aforesaid provisions of the Clayton Act may obtain court review in similar manner.

The judicial review of the orders of the Commission thus provided for is what is sometimes termed a "narrow" review. That is to say, the Commission's conclusions of fact are conclusive if supported by evidence, but the court may modify or reverse the order on the basis of violation of Constitutional provisions, absence of jurisdiction or violation of the rules of procedure provided in the Act.

These provisions of the Trade Commission Act and the Clayton Act establish, therefore, not only new rules of substantive law, but also repose in the Commission powers of a quasi-judicial character which are entirely unknown to the Bureau of Corporations.

### THE PANAMA-PACIFIC EXPOSITION.

Reports that there was to be a postponement of the opening of the Panama-Pacific International Exposition at San Francisco are emphatically declared to be without foundation. On Dec. 5 Charles C. Moore, President of the Exposition, issued a proclamation saying in part:

The exposition will not be postponed. The war will not materially affect any phase of its greatness, importance or success. All the great plans for exhibits, for naval parade, for the erection of buildings by foreign nations, will be carried out practically unchanged by the war. Several nations now actually engaged in war have their buildings under construction at present. Five European neutral nations have their buildings almost finished.

Exhibits are coming from every country in Europe.

None of the forty-two participating foreign nations has withdrawn because of the war. On the contrary, three have increased their share in the exposition.

Forty-three States and Territories are represented.

If instead of the sixteen European nations officially participating we had not a single one, we still would have an exposition worthy of high place among international expositions.

The Exposition will open on its scheduled date, Feb. 20 1915. It will be completely ready when it opens, in every phase and every aspect. No feature of its greatness or its importance and no detail of its educational value, its beauty or its brilliancy will be injured by the war.

The following statement concerning the Panama-Pacific Exposition and its opening on the scheduled date comes from the New York New Haven & Hartford RR., under date of the 2d inst.:

According to advices sent to the railroads of the country, the great Panama-Pacific Exposition at San Francisco will open right on time and be in nearly all respects the same as if there were no European war at all.

February 20 is the official opening day of the big show. It will continue until December 4 1915. The Exposition is now 97% completed. A fully completed Exposition is, therefore, assured for the opening day—something of a record for such shows.

It is announced that not a single nation that had agreed to participate before the war has withdrawn. Japan, The Netherlands and Argentina have asked for additional space. Russia, Great Britain and Germany never had been counted in the list of official participants, although both Great Britain and Germany will have extensive exhibits. There are forty-two foreign nations officially participating. But if Europe had not a single pavilion or exhibit, the Exposition would still stand as the most wonderful show of its kind, according to its promoters.

California's other exposition—The Panama-California Exposition at San Diego—opened on New Year's Day and will continue for a year. This exposition covers 618 acres. All the exhibits of manufactories and industries are "in the making" rather than the finished product only, in which respect the exposition is unique.

Secretary of the Treasury McAdoo represented President Wilson at the opening of the San Diego Exposition.

### NEUTRAL COUNTRIES URGED TO USE THEIR INFLUENCE TOWARD EFFECTING PEACE.

The calling, at the instance of the United States, of an immediate conference of the neutral nations of the world having for its aim the adoption of measures for the termination or modification of the European warfare was suggested by James M. Beck, former Assistant Attorney-General of the United States, in an address at the 109th annual dinner of the New England Society, given at the Waldorf-Astoria on December 22 to commemorate the 294th anniversary of the landing of the Pilgrims at Plymouth. In making this suggestion Mr. Beck said:

"There is only one practical suggestion that I wish to discuss. What can these United States, as the greatest of all neutral nations, do in this fateful hour of humanity to bring about the pacification for all humanity, a pacification based upon justice and mutual respect rather than upon artificial devices like arbitration or agreements?

In my judgment the United States could and should ask for an immediate conference of the neutral nations of the world in order to see what, if any thing, can be done, if not to end a disastrous war, to at least modify and soften its horrors and reform its methods. Have you realized how many, how large, the population of these neutral States is? And I am eliminating now the semi-barbaric nations that could give us little actual moral cooperation, but I refer to nations like Italy, Holland, Sweden, Switzerland, Norway, the United States, Argentina, Brazil, and so forth, and I find that in those countries there are 220,000,000 people.

"There are people starving in New York to-night because of this war there is suffering from the Atlantic to the Pacific because of this war. I; there were no immediate suffering, yet the very foundations of civilization are being sapped by this war, and in the perpetuity of civilization surely every man has a stake, whatever his nationality.

"So that if these 220,000,000 of people, speaking through these neutral nations—and I have excluded from the calculation nations like the Balkans, that might conceivably be drawn into the controversy—if these, under the primacy of the United States, could meet at once to discuss what might be done—not necessarily with any immediate action, not necessarily to interfere by any display of force, but simply to express their collective judgment either upon the causes of the war, or, at all events, upon the methods of the war—I take it, and I believe it to be true, that the nations that are now struggling at each other's throats would not dare to ignore the voice of so many nations thus formally expressed."

The policy of inaction, and the seizure of the opportunity presented in the conflict of developing the trade interests of the United States, Mr. Beck denounced as "the Judas Iscariot policy which would brand this Government with eternal infamy." "I believe," he said, "that this nation is the great organ of civilization; that it ought to gather about its council board with the President of this Republic the representatives of every neutral Power, and then consider how they can best bring to bear on the contending nations the ideas of such pacific nations that once again the scourge of war may pass away and that once again may be said, as was said on the first Christmas eve, 'Peace on earth; good will to men.'"

Dr. Charles W. Eliot, President Emeritus of Harvard University, and Dr. Lyman Abbott were also speakers at the dinner, and their remarks likewise bore on the European war. A. Barton Hepburn, Chairman of the Board of the Chase National Bank, presided at the gathering.

### THE NATIONAL SECURITY LEAGUE.

At a meeting of the National Security League on December 22 action was withheld on a proposal, embodied in a resolution presented by Dr. William T. Hornaday, urging upon Congress the passage of a bill providing for the training of 3,000 men as officers of the army and the issuance of \$100,000,000 of 3½% bonds, the proceeds to be applied toward a more adequate national defense. A "go-slow" policy was advocated by S. Stanwood Menken, Chairman of the League, and a sufficient number at the meeting coincided with his ideas to prevent the adoption of the resolution, which, after considerable debate, was referred to the Executive Committee with power to amend or change it as it might elect. Mr. Menken, in opposing any hasty proceedings, said:

This movement is to be much more far-reaching than we at first realized. We should subdivide the work with various committees, on the army navy, militia, fortifications, &c., for investigation. We want reports from the committees as to actual present conditions—reports not colored or sensational—and then we can go before Congress with recommendations. Our responsibility is great in this matter. We do not want to overburden the people with taxation. There are many things the Nation needs besides an army and a navy. We want to go about it as economically as possible.

The following committees were announced at the meeting:

*On the Navy*—J. Bernard Walker, Chairman; R. W. Neeser, Herbert Satterlee, W. Butler Duncan, William McAdoo, Beekman Winthrop and Roland R. Riggs.

*On the Militia*—Col. W. C. Church, Frederick W. Huidekoper, Gen. Francis Vinton Green, Gen. George R. Dyer, T. S. Hubbard, W. H. Childs, George Haven Putnam, George H. Gaston Jr., Frederic R. Coudert, J. G. White, John F. O'Rourke and Capt. Mark E. Hanna. The Chairman of this committee is to be announced later.

*On the Militia*—Col. Charles E. Lydecker, Chairman; Colgate Hoyt Jr., J. Mayhew Wainwright, Reginald H. Sayre, George Gordon Battle and Frank Sullivan Smith.

*On the Extension of Branches of the League's Work*—Lawrence F. Abbott, Chairman; A. B. Humphreys, John H. Iselin, William R. Corwin, Rodman Gilder, Elmer Thompson, Frederick A. Stokes, J. Beaumont Spense, Albert R. Ledoux, Major Loveland and William F. Dix.

*Committee on Legislation*—William T. Hornaday, Chairman; F. R. Coudert, F. J. Brown, C. E. Manierre, Richard Harding Davis, W. Morgan Schuster, J. Sergeant Cram, Horace E. Dunning, Cambridge Livingston, Elihu Root Jr., E. C. Madal, Talcott Williams and R. Floyd Clark.

*Committee on Finance*—Franklin Q. Brown, Chairman; John B. Lunger, Samuel W. Fairchild, John D. Crimmins, Sidney Borg, F. H. Allen and Courtlandt Nicoll.

Steps for the organization of the League were taken at a meeting on December 1; previous reference was made to it in these columns Dec. 5 and 12.

### PEACE RESOLUTION OF AMERICAN PEACE SOCIETY.

The American Peace Society, at a recent meeting in Washington, adopted a resolution urging President Wilson to call a conference of the neutral Powers with a view to bringing about a settlement of the differences of the belligerent nations. The resolution reads as follows:

*Resolved*, That the American Peace Society hereby respectfully urges the President of the United States to call a conference of neutral Powers to consider:

*First*: What steps, if any, should be taken by the neutral Powers, acting in concert, to safeguard neutral rights and interests during the present war.

*Second*: The advisability of joint action by the neutral Powers in extending their good offices to the belligerents in accordance with Articles III and XXVII of The Hague Convention for the Specific Settlement of International Disputes, whenever in the opinion of the conference the proper time for such action shall have arrived.

*Third*: What steps, if any, should be taken by neutral Powers to influence the settlement of the differences between the belligerent Powers at the close of hostilities in such a way as to diminish the chances of future wars.

## RETROSPECT OF 1914.

In publishing last week our review of the calendar year 1914, we printed the monthly narratives only for the first six months. We add to-day the narratives for the last six months.

## MONTH OF JULY.

*Current Events.*—With startling swiftness a general European war broke out the latter part of this month. For many decades the world had lived in dread of such a calamity, and time and again important concessions were made by one or the other of the great Powers to avoid precipitating such a terrible conflict. When the event actually came, it took everyone by surprise and found the different countries in a bellicose mood, with apparently little desire to make concessions sufficient to avoid the greatly feared general struggle. In the earlier stages of the controversy, Great Britain, through Sir Edward Grey, the British Minister for Foreign Affairs, made commendable efforts to preserve peace, but when the conflict had once been started, Great Britain also decided to join in, and thus there was presented the awful spectacle of Great Britain, France, Russia, Austria-Hungary, Germany, Belgium, Serbia and Montenegro all engaged in a military cataclysm unsurpassed in history as far as human annals go. It was figured that, counting merely the regular armies and the reserves, the fighting strength of the combatants aggregated over 17,000,000 men. The conflict had its origin in the assassination on Sunday, June 28, of the heir to the Austrian throne, Archduke Francis Ferdinand, and his wife, the Duchess of Hohenberg, who were shot to death while driving through the streets of Sarajevo, the Bosnian capital, on an official visit. The fatal shooting was the second attempt upon the lives of the couple during the day. In the morning, while the Archduke and the Duchess were driving to a reception at the town hall, a bomb was thrown at their motor car, but the Archduke pushed it off with his arm and it did not explode until after the Archduke's car had passed on. The author of this earlier attempt at assassination was a compositor. Upon his return from the town hall, the Archduke started for the hospital to visit Colonel Morizzi, one of the occupants of the succeeding car, who had been injured by the bomb explosion. He was then attacked by a school boy of 19, who shot and killed both him and his wife. The authors of both attacks were Serbs, born in Bosnia, which, along with Herzegovina, Austria had annexed a few years before. They proved to be Servian sympathizers and the plot was traced back to the Servian capital at Belgrade. Great resentment was occasioned by the murder, and the previously existing enmity between Austria and Serbia was naturally intensified. Anti-Servian demonstrations occurred in many parts of Austria and public sentiment became greatly inflamed. The latter part of July, when the outside world supposed the excitement had pretty well calmed down, the announcement suddenly came that Austria had delivered to the Servian Government at Belgrade, on Thursday evening, July 23, what was tantamount to an ultimatum. The note reviewed the relations which had grown up between Austria and Serbia since 1907. It charged that the Servian Government had failed to suppress subversive movements and agitations by the newspapers and that this tolerance had incited the Servian people to hatred of the Austro-Hungarian Monarchy and contempt for its institutions, the whole culminating in the Sarajevo assassinations, which, it was asserted, were proved by depositions and the confessions of the perpetrators to have been hatched at Belgrade, the arms and explosives having been supplied by the connivance of Servian officers and functionaries. Terms were given of a lengthy formal declaration which the Servian Government was required to publish in its official journal on the front page. Serbia was also enjoined to eliminate from its educational system all anti-Austrian tendencies, and to do a long list of other things to appease Austria. A reply was requested inside of 48 hours, or by Saturday evening, July 25. Meanwhile, the Austrian reservists were called to the colors, so that Austria might be fully prepared for immediate war. Serbia sounded Russia and delayed a reply until a few minutes before the time fixed for the expiration of the ultimatum, and then agreed to the publication in its official journal on the front page of the formal declaration submitted by the Austrian Government, condemning the subversive propaganda and deploring its fatal consequences, regretting the participation of the Servian officers in the propaganda, repudiating any further interference with Austro-Hungarian interests and warning all Servians that rigorous proceedings would be taken in the future against any persons guilty of such machinations. It also agreed to dismiss from the army and navy officers and remove civilian officials whose participation in an anti-Austrian propaganda might be proved. It protested, however, against Austrian officials taking part in the inquiry. In substance Serbia accepted all the conditions and all the demands of Austria excepting only the participation of Austrian officials in any investigations made. Even as to this, no flat refusal was given, but it was sug-

gested that if the Austrian Government deemed the reply inadequate, Serbia would be glad to have an appeal to the Hague Tribunal and to the Powers which signed the declaration of 1909 relative to Bosnia and Herzegovina. The Servian reply was at once declared unsatisfactory by Austria and the Austrian Minister at Belgrade immediately left the Servian capital. The German Emperor was on a sea journey at the time, but at once began to hasten back home. Meanwhile, at the instance of Sir Edward Grey, representatives of England, France, and Russia kept working in Vienna and other European capitals to obtain Austria's acceptance of mediation. Austria refused either arbitration or mediation. Kaiser William arrived at Kiel at 7 o'clock Monday morning, July 27, after an all-day and all-night forced-draught cruise through the Baltic, and held a military council the same night at Berlin. He refused to give countenance to Sir Edward Grey's suggestion of an Ambassadors Conference, holding that Austria's difficulty with Serbia was one that Austria must be allowed to settle for herself—that Austria could not be expected to submit her acts to a European council as though she were one of the Balkan States. Russia made no secret of her intention to come to the aid of Serbia and began partial mobilization of her forces. On Tuesday, July 28, the Austro-Hungarian Government issued a formal declaration of war against Serbia. The German Government viewed Russian military preparations with grave alarm. On Thursday morning, July 30, it dispatched a note to the Czar, giving Russia 24 hours to explain her intentions with reference to the "menacing mobilization" on the German and Austrian frontiers. Russia was asked to explain the object of her mobilization, whether it was directed against Austro-Hungary, and whether Russia was willing to order a stoppage of the mobilization. All this failing, Germany at midnight July 31 made a peremptory demand that Russia cease mobilization and fixed a 12-hour limit for a response. No attention apparently was paid to this, and on Saturday evening, Aug. 1, at 7:30 o'clock, the German Ambassador at St. Petersburg delivered a declaration of war to Russia. The German Imperial Chancellor, Dr. von Bethmann-Hollweg, during the day addressed a huge assemblage from the window of his official residence, making a stirring speech and enjoining his hearers that they should remember the words of Prince Frederick Charles to the men of Brandenburg: "Let your hearts beat for God and your fists on the enemy." On July 31, in the evening, France had also been apprised that Germany had addressed an ultimatum to Russia, desiring to know by noon Aug. 1 whether the Russian Government would discontinue mobilization. The German Ambassador was requested to ask the French Government what were the intentions of France should Russia's reply be a refusal to demobilize. The German Government fixed "before 1 p. m." as the period within which France must answer, but it later appeared that the German Government would not insist on a reply from France until noon, Monday, Aug. 3. Without waiting for the reply, however, German forces on Aug. 2 began the invasion of France. In the process of invasion they entered the Duchy of Luxemburg, a neutral State, and seized the State railways. The independence of the Duchy had been guaranteed by Great Britain, among other States. The English Government had been hesitating whether, as a member of the Triple Entente, it would join with France and Russia, or hold completely aloof. The action against Luxemburg, and the refusal of the German Government to give any assurances in respect to its intentions regarding the neutrality of Belgium, finally induced the English Government also to engage in the war with Germany. In a speech in the House of Commons, on Monday night, Aug. 3, Sir Edward Grey indicated the policy of the British Government in that regard, and his statements received the approval of all the different political parties, though the Labor element registered a protest against Great Britain's becoming involved in the war. John E. Redmond, the Nationalist leader, assured the Government that they might with safety withdraw everyone of the soldiers in Ireland, and the coast of Ireland would be defended by the armed Catholics of the south, who would gladly join the armed Protestants of the north. Sir Edward Grey said that Great Britain was under no obligations to take up arms in behalf of France and Russia. But Great Britain had had for years a friendship with France and the French fleet was now in the Mediterranean, leaving the northern coasts of France defenseless, and if a foreign fleet should come down and battle against those defenseless coasts, England could not stand aside. He added: "I understand that the German Government would be prepared, if we would pledge ourselves to neutrality, to agree that its fleet would not attack the northern coast of France. That is far too narrow an engagement." After the announcement of the British Government's policy, John Burns, the Labor member in the Cabinet, resigned his position. Germany sought permission from Belgium for the passage of its armies through that country and agreed to respect that country's independence in that event after the war. But this permission was refused, and on the night of Aug. 3 the German Govt. presented an ultimatum saying that if Belgium adopted a hostile attitude against the German troops, she would not enter into any undertaking with Belgium, but "would leave the final relations of the two States to the decision of arms." The German troops then began to cross the Belgium frontier. On Aug. 4 Great Britain sent a

practical ultimatum to Germany, saying the King of Belgium had appealed to the British Govt. for diplomatic intervention and insisting on a satisfactory reply from Germany by midnight to the British demands on the subject of Belgian neutrality. The German Govt. rejected this demand, and an hour before midnight Germany gave the British Ambassador his passports, and the British Government announced the existence of a state of war from that time on. Diplomatic relations between France and Germany were formally severed Monday night, Aug. 3. Italy, though a member of the Triple Alliance, along with Germany and Austria, decided to remain neutral, contending that she was bound only to come to the rescue of her allies in case they were attacked, while in the present instance the war was the result of aggressive action on the part of Germany and Austria. The effect of all these developments was disturbing in the extreme. A feeling of consternation and alarm spread throughout the world, producing utter demoralization in the financial markets, disarranging the foreign exchanges, paralyzing credit facilities and producing a state of things bordering on panic. The situation was recognized as being exceedingly grave from the moment Austria rejected the Serbian reply as unsatisfactory and Russia undertook to mobilize her army, and the outlook became increasingly alarming each day thereafter until by the end of the following week (on Saturday, Aug. 1) all hope of averting a general European war was gone. The strain on the Continent of Europe began to show itself in definite form on Saturday, July 25. On Monday, July 27, the Vienna Bourse was closed with the intention of reopening the following Thursday, but as the state of things became steadily more critical the reopening did not occur. On July 27, also, the Brussels Bourse was closed to avoid a panic, and on the same day it was decided to suspend operations on the Stock and Grain Exchanges of Budapest. The French Chamber of Bankers at Paris made formal announcement on July 27 that all operations in stocks would be temporarily suspended on account of the menacing state of things and the closing of the bourses in Vienna, Brussels and other cities. The next day, July 28, all quotations on the Bourse were suspended by the Chamber of Bankers, while the Coudisse was definitely closed for business, although the Parquet remained formally open, chiefly to permit preparations for the settlement scheduled for July 31. However, it was finally decided to postpone for a month, or until Aug. 31, the settlement in rentes and eventually also to carry also all other securities along until Aug. 31. When these dates arrived, further extensions of course had to be made. The Montreal and Toronto Stock Exchanges were closed on Tuesday, July 28. On Wednesday, July 29, the Berlin Stock Exchange Committee decided to suspend account business on the Berlin Bourse, though keeping the organization open for cash business. The St. Petersburg Bourse, the Amsterdam Bourse, the Liverpool Stock Exchange, the Antwerp Bourse and the Havre Cotton Exchange closed the same day, while the Hamburg and Frankfort bourses suspended dealings for the settlement. The Stock Exchange at Rome on July 30 suspended all business in forward contracts and was followed by the Milan Stock Exchange. The Manchester Stock Exchange did not formally close until Friday, July 31, but no attempt was made earlier in the week to do business. The London Stock Exchange remained open until Friday, July 31, but then also was obliged to close. London jobbers, however, had refused to name quotations for several days before this and brokers had declined speculative orders, rendering short sales impossible. English consols on July 29 declined to 69½, the lowest on record, against 75 the previous week. The London Stock Exchange Committee decided to postpone the settlement due in a fortnight until the end of August and the consols settlement until the middle of Sept. On Thursday, July 30, the failure of 15 London Stock Exchange firms was announced. All this time the N. Y. Stock Exchange was kept open and liquidation on a tremendous scale from all parts of the world took place, producing frightful declines. Finally the load became unendurable, and on Friday, July 31, the Exchange failed to open. The day before, following several days' continuous decline, there had been a further break, amounting in the case of such a standard stock as Reading common to 15 points and in the case of specialties like Gen'l Motors com. to over 23 points. Nevertheless, at a meeting of bankers held in the offices of J. P. Morgan & Co. that night after a full discussion of the situation, the decision had been reached that the closing of the Exchange would not be necessary. But overnight the outlook became still more grave and portentous, and Friday morning further conferences were held at Mr. Morgan's offices. Foreign bankers then presented the situation in such an urgent way that no alternative remained but to close. These foreign bankers had such an avalanche of selling orders that to execute them could not have failed to cause general disaster. All the financial markets of the world, apparently, wanted to convert their securities into cash here and most of the orders were without limit as to price, while where there was a limit it was often 20 points below Thursday's closing figures. Accordingly, only a few minutes before the opening time, the Stock Exchange authorities decided to keep the Exchange closed until further notice and also to suspend all deliveries until further notice. This was the first time such a step had been taken since 1873, the time of the great panic occasioned by the failure of Jay Cooke & Co. All the principal out-of-town

stock exchanges in the United States, namely Philadelphia, Boston, Chicago, Baltimore, Pittsburgh, &c., followed the action of New York on the same day, and the London Stock Exchange, as already noted, had already suspended business the same day. The N. Y. Coffee Exchange likewise on that day stopped business. The N. Y. Cotton Exchange opened at the usual time, but before noon decided to close, owing to the development of panicky conditions, and the New Orleans Cotton Exchange was obliged to close for the same reason. Before the closing of the N. Y. Cotton Exchange the suspension of three cotton houses was announced, namely S. H. P. Pell & Co. (also members of the N. Y. Stock Exchange), Homer, Howe & Co. and F. J. Frederickson & Co. In addition, the N. Y. Stock Exchange house of Flower & Co. made an assignment. The Liverpool Cotton Exchange was closed Aug. 1 and Aug. 3, these being bank holidays, and thereafter continued closed. Both the Chicago Board of Trade, however, and the N. Y. Produce Exchange kept open continuously. Throughout Europe extremely panicky conditions developed at all the financial centres and runs upon the savings banks and other financial institutions occurred. The great banks not only held on to their gold, but restricted credits, and in France gold went to a premium long before the end of July. The Bank of England on July 30 advanced its discount rate from 3% to 4%, on July 31 increased it to 8% and on Saturday, Aug. 1, raised it to 10%. The Bank of France on July 30 advanced from 3½% to 4½% and on Aug. 1 to 6%. The Bank of Germany on July 31 advanced from 4 to 5% and on Aug. 1 to 6%. The Bank of the Netherlands advanced its minimum on July 29 from 3½% to 4½% and on Aug. 1 to 6%, while the Bank of Belgium advanced on July 30 from 4 to 5% and on Aug. 1 to 6%. Owing to the critical state of things abroad and the tremendous liquidation here of securities on foreign account, gold went out from this port in a perfect deluge the latter part of the month. Day after day engagements of large amounts were announced and the takings for export for the week ending Aug. 1 aggregated \$41,850,000 (though some of this did not go out until the next week), which was in addition to \$2,500,000 taken at the close of the preceding week. The N. Y. Custom House figures showed \$33,626,886 shipped to Great Britain in the two weeks ending Aug. 8 and \$9,787,310 to France, or \$43,414,196 together. The situation finally became so alarming that conservative measures had to be taken by financial interests to check the outflow. The closing of the Stock Exchange, by stopping security sales for foreign account, of course aided the effort, and insurance rates also became practically prohibitory. With the knowledge that Great Britain and Germany might become involved in the conflict, marine underwriters raised their rates higher and still higher, feeling that the German ships on their journeys across the ocean might be seized by the British or possibly that English ships might fall a prey to German naval operations. As a matter of fact, a number of German ships which had sailed from U. S. ports were ordered back by wireless messages when the danger of war between Great Britain and Germany became imminent. One of the ships ordered back and for whose safety great anxiety was manifested for a whole week was the Kronprinzessin Cecilie. She sailed on Tuesday, July 28, carrying \$10,600,000 gold destined to England and France and was almost immediately recalled. As day after day passed without definite knowledge as to her whereabouts, great alarm was felt lest she had been captured. It was not until a week later, on Aug. 4, that the ship unexpectedly arrived at Bar Harbor, Me., after having dodged hostile cruisers for several days. It quickly became apparent that our foreign trade, imports and exports alike, no less than that of the countries actually at war, would become entirely disarranged. There was a double reason for this, first, because many merchant ships were at once taken over by the different governments for war uses, and, secondly, because the commerce of the belligerents would necessarily be liable to seizure. In the grain market a prodigious rise in prices occurred. A Chicago the Sept. option for wheat rose from 76½c. July 14 to 97c. July 30 (and cash wheat got up to \$1 a bushel), but a sharp reaction occurred, and the close July 31 was at only 88c. Sept. corn at Chicago advanced from 63¾c. July 6 to 74c. July 30, with the close 69½c. Sept. oats moved up from 34½c. July 14 to 38¾c. July 30, with the close at 36¼c. In cotton, on the other hand, a sharp decline occurred and the tone was exceedingly depressed on the knowledge that the foreign market for the staple might be largely cut off. Middling upland spot cotton in this market declined from 13.25c. July 25 to 12.50c. July 30. No doubt, a further break would have been recorded July 31, except that the Cotton Exchange here was closed before any record of spot prices was made. In the iron and steel trade business continued small; the war in Europe, of course, came too late in the month to have any effect on conditions. An advance of \$1 a ton was made in wire products and in bars, plates and shapes, effective July 20. The "Iron Age" explained that this was "not due to the coming in of any large volume of orders such as ordinarily pushes prices up. The fact is that the 1.10c. basis was no longer in itself a stimulus to buying, and it was believed as much business could be had at 1.15c. The monthly statement of the Steel Corporation, issued after the close of the month, showed a slight increase in the orders on the books of the subsidiary corporations, the total July 31 being 4,158,589 tons, against 4,032,857 tons June 30, 3,998,160 May 31, 4,277,068 tons April 30, and lar-

ger totals at preceding dates. The quarterly return of the Steel Corporation showed \$20,457,596 net earnings for the June quarter, as against \$17,994,381 in the March quarter, but comparing with \$41,219,813 in the June quarter of 1913. For the half-year to June 30 the net was \$38,451,977, against \$75,646,614 in the half-year of 1913. The Republic Iron & Steel Co. showed gross profits of only \$2,058,831 for the six months of 1914, against \$3,649,549 for the first six months of 1913. The Lackawanna Steel Co. reported gross profits no more than \$616,183 for the six months, against \$3,513,469 in the first six months of 1913. Pres. Wilson had some conferences with business men which attracted attention, since previously Mr. Wilson had apparently discouraged attempts on the part of financial leaders to approach him while trust legislative measures were under consideration. Among those with whom Mr. Wilson conferred were J. P. Morgan, Henry Ford of the Ford Automobile Co., Detroit, a delegation representing the Chicago Association of Commerce, and various other committees and delegations. After his talk with Mr. Morgan, Mr. Wilson stated that the conversation had been largely reminiscence, and White House officials declared the President had no thought of altering his legislative program, they saying that when the Administration's principal legislative projects were under way—the Tariff Act, the Currency Bill and during the time when the "trust" program was being perfected—the President felt there should be no opportunity for a charge that inspiration was being received from business or financial centres. Now, however, that two of the reforms had been completed and a third was approaching its final stage, the President was said to feel that an exchange of thought and information with captains of industry would be conducive to the business revival he hoped to inaugurate along lines which the Administration considered legal. At a conference of Democratic Senators on July 1 a resolution was adopted in harmony with the President's wishes, declaring that Congress should not adjourn until the Trade Commission Bill, the Clayton Anti-Trust Bill and the Railroad Securities Bill had been disposed of. On July 22 a caucus of Democratic members of the Senate was held, and it was then agreed that the Inter-State Trade Commission Bill should be kept constantly before the Senate as unfinished business until its final disposition (excepting when it should become necessary to take up the appropriation bills), that the Clayton Omnibus Anti-Trust Bill should be taken up next in order, and that this should be followed by the bill providing for the Federal regulation of railroad security issues. The Clayton Omnibus Bill, as amended by the Senate Judiciary Committee, was reported to the Senate on July 22. It showed many changes from the bill as it had passed the House on June 5. The bill for the regulation of railway security issues was reported to the Senate on July 23. The Trade Commission Bill had been reported to the Senate the previous month. On July 2 the Senate Banking and Currency Committee reported favorably three of the nominations to the Federal Reserve Board, namely Charles S. Hamlin, W. P. G. Harding and Adolph C. Miller. These nominations were confirmed by the Senate on July 6. In the case of the two other appointees, Mr. Thomas D. Jones was invited to appear before the Committee and explain his connection with the International Harvester Co., and Paul M. Warburg was also invited to visit the Committee. On July 9 the Committee, after hearing Mr. Jones, by a vote of 7 to 4, reported his nomination unfavorably, and later, at Mr. Jones's request, the President withdrew the nomination. Mr. Warburg at first declined to appear before the Senate Committee, and he asked the President to withdraw his name, fearing that the action of the Committee might impair his usefulness as a member of the Board. The President would not assent to this, and sought to induce Mr. Warburg to waive his objection and appear before the Committee. This Mr. Warburg finally did, and the Senate Committee on Banking and Currency the 5th of the next month reported his nomination favorably and also that of Frederic A. Delano of Chicago, who had been nominated in place of Thomas D. Jones. Both nominees were confirmed by the Senate Aug. 7, making the Board complete. The Inter-State Commerce Commission did not announce its conclusions on the petition of the Eastern railroads for a 5% advance in rates until the 1st of the following month, and Western railroad labor troubles assumed a threatening form. On July 16 both the Brotherhood of Locomotive Engineers and the Brotherhood of Locomotive Firemen and Engineers gave formal notice that their organizations would not accept arbitration under the Newlands Act. The question affected 140,000 miles of road and 55,000 engineers and firemen. Thus the prospect of a strike once more loomed up. The services of the U. S. Board of Mediation and Conciliation were called into requisition, and it proposed a plan of arbitration which the railroad managers found it incumbent to reject. Pres. Wilson, however, pleaded with the managers and made an appeal to their patriotism in view of the extraordinary situation brought about by the conflict in Europe; accordingly, the managers felt constrained to waive discussion of the merits of the proposition and announced early the next month (Aug. 3) that they would accept the arbitration plan so as to avert a disastrous strike on Western roads. The Commerce Commission on July 13 made public a report, containing over 60,000 words, giving the results of its investigation of the N. Y. N. H. & H. R.R. under an order of the U. S. Senate passed the previous February. The report was sensational in the extreme, making all sorts of accusations and insinuations

against the former management and the former directors. It declared that the New Haven's financial operations presented "one of the most glaring instances of mal-administration in all the history of American railroading," asserted that "every other interest seemed better represented on the New Haven Board than the average stockholder's interest," and that "it was inconceivable that these wrongs could have gone on without interference if the members of the board of directors had been true to the faith they owed the stockholders." The report seemed to have produced a painful impression abroad, leading to quite free selling of American securities on European account, but it was so obviously one-sided and unfair, and rested so largely on loose talk instead of real evidence of a substantial sort, that it was generally accepted as worthless. Unfortunately, the New Haven Co. was also confronted by the possibility that the settlement previously entered into with the Government for the purpose of averting a suit by the latter under the Anti-Trust Law might, after all, end in failure, owing to the inability of the managers to accept a condition imposed by the Mass. Legislature with reference to Boston & Maine stock, namely that every certificate representing said stock, when sold, be stamped with the statement that it might be bought or taken at any time by the State of Mass. The directors contended that such a requirement stamped on the certificate could only tend still further to depreciate B. & M. shares, already so sadly depreciated, thereby entailing additional losses upon the New Haven as the holder of a majority interest in the B. & M. shares. T. W. Gregory, Special Assistant to the U. S. Atty. Gen., on July 23 actually filed in the U. S. District Court in this city the long-threatened suit against the company and its controlled and allied lines, alleging violation of the Anti-Trust Law. In taking this action the Government sought to put the blame for the suit on the directors, charging them with failure to carry out the agreement entered into with the Attorney-General on March 21 for averting the suit, and which had been approved by the stockholders April 21. Fortunately, the next month a peaceable solution was found. Under the arrangement the New Haven was given the opportunity of again going before the Mass. Legislature and having the objectionable requirement changed by making the stock purchasable by "the Commonwealth of Massachusetts at the fair value thereof, in accordance with the law." The Irish Home Rule question assumed an increasingly threatening form, and before Great Britain became embroiled in war and Nationalists and Ulstermen made common cause in defence of their country, Great Britain may be said to have been on the verge of civil war. Many think that Kaiser William in provoking Great Britain imagined that there would be Irish disaffection, and that the English Government would be slow about engaging in a foreign war with such serious troubles to deal with at home. Sir Edward Carson in a public speech to the Ulster Volunteers on the eve of the celebration of the anniversary of the Battle of the Boyne, on July 13, assumed a very threatening and defiant attitude, saying: "A great crisis in the face 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." On July 21 a series of conferences which King George had called at the request of Premier Asquith began at Buckingham Palace and were attended by leaders representing the various factions. The conferences terminated July 24 and it was then acknowledged that the effort to reconcile conflicting views of Irish Nationalists and Ulster Unionists had failed. The King in his speech at the first day's conference made some highly significant remarks suggestive of the perilous nature of the situation. He said: "My intervention at this moment may be regarded as a new departure, but the exceptional circumstances under which you are brought together justify my action. 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. We have in the past endeavored to act as a civilizing example to the world, and to me it is unthinkable, as it must be to you, that we should be brought to the brink of fratricidal strife upon issues apparently so capable of adjustment as those you are now asked to consider, if handled in a spirit of generous compromise. \* \* \* We regard you, then, in this matter, as trustees for the honor and peace of all." After the conferences, Mr. Asquith declared in Parliament that the conferences had been "unable to agree in principle or detail," on the question "of finding an area to be excluded from the operation of the Irish Home Rule Bill." On July 26 the acuteness of the situation was revealed in the fact that, as a result of a gun-running exploit of the Nationalist Volunteers, a battalion of the King's Own Scottish Borderers was obliged to fire into a mob in the streets of Dublin, killing three men and one woman and wounding more than sixty other persons. But the war changed the whole situation. The following September, when Parliament was prorogued, the announcement was made that the King had signed the Home Rule Bill and also the Welsh Disestablishment Act, and at the same time an accompanying Act suspending the operation of both measures during the continuance of the war. It happened, too, that just before the outbreak of war serious 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 be a reflex of a general strike at Baku, where bad labor conditions, coupled with the tyranny of the police, was said to have brought about a general revolt of labor which had lasted for several weeks. Many other industrial cities were stated to have proclaimed a general strike. In St. Petersburg alone 200,000 workers were said to have laid down their tools in protest against the severe measures taken at Baku. Manifestly, such circumstances might have conveyed to the Germans the impression of inherent weakness on the part of Russia to engage in a foreign war. In Mexico the most important development was the submission to the Mexican Chamber of Deputies on July 15 of his resignation as Provisional President by General Huerta. Huerta blamed the United States for Mexico's misfortunes. The resignation was accepted by a vote of 121 to 17 and Francisco Carbajal, shortly before appointed Minister of Foreign Affairs under Huerta, was made Provisional President by the Deputies. Carbajal's main concern seemed to be to turn the Government over as speedily as possible to the Constitutionalists under Carranza. Huerta left the country. A French national loan for 800,000,000 francs was publicly offered July 7 and proved an overwhelming success, the issue having been applied for more than forty fold. The loan carried 3½% interest and was offered at 91. By July 25 the price had declined 3 points and the old Rentes, which were 83.40 July 1, by the end of the month were down to 77.25. The trial of Mme. Caillaux for the murder the previous March of Gaston Calmette, editor of the Paris "Figaro," resulted in an acquittal, the jury declaring that she had not voluntarily killed her victim or premeditated the crime. The Cape Cod Canal, connecting Buzzard's Bay with Cape Cod Bay and effecting a saving of 70 miles in the water route between New York and Boston, was opened to traffic July 30. The Secretary of War announced that the Panama Canal would be open to commerce the next month (Aug. 15) to all ships drawing not more than 30 ft. of water. Massachusetts enacted a law imposing a tax on transfers of stock at the rate of 2c. on each \$100 of face value or fraction thereof, the same as in New York. The Iowa Blue Sky Law was held unconstitutional July 6 by Walter I. Smith, U. S. Circuit Judge, and Smith McPherson and John C. Pollock, U. S. District Judges. It was held that the law violates the Commerce Clause of the Federal Constitution and deprives citizens of other States of privileges permitted to citizens of Iowa. Justice Horace H. Lurton of the U. S. Supreme Court died suddenly in Atlantic City on July 12. Congressman James T. McDermott of the 4th Illinois District resigned to escape the censure of Congress recommended by the House Judiciary Committee on April 7, as a result of its investigation of the National Association of Manufacturers with respect to lobbying activities in Washington. The Committee found him guilty of acts of grave impropriety unbecoming the dignity of his position. McDermott declared himself unconscious of any wrong-doing and said he would seek vindication at the polls, and the ensuing November was re-elected by an overwhelming majority.

**Railroad Events and Stock Exchange Matters.**—On the Stock Exchange things went from bad to worse, and the month will long stand as one of the most disastrous on record. Even before the European war came in to deal the final staggering blow, the market had to contend against a succession of unfavorable events which served to disturb confidence anew and to bring about large and general declines. Rumors of receiverships for Mo. Pac. and other weak properties again became prevalent, the rate decision of the Commerce Commission, so long looked for, continued to be delayed (it did not come until Saturday afternoon, Aug. 1), and returns of railroad earnings remained discouraging in the extreme. Then came the sensational report of the Inter-State Comm. Commission with regard to N. Y. N. H. & H., and this was followed the next week by the filing by the Federal Govt. of a suit against the company under the Sherman Anti-Trust Law. The abandonment of the plan to reorganize the Rock Island RR. was another depressing influence. The tremendous liquidation on foreign account the last week of the month, growing out of the European developments, came as a super-added load, which proved too heavy to carry. Engagements of gold for export of five to ten million dollars a day indicated the seriousness of the situation, and on July 30 such was the extent of the foreign selling that a stock like Reading common showed a decline of 15 points for the day and some specialties even larger declines, while inactive stocks recorded breaks of several points between sales. The sensational losses in prices attracted very considerable buying in small lots and the downward movement might possibly have been checked on Friday, July 31, except that so far from foreign liquidation having been completed, selling orders over night came pouring in on a still more ponderous scale. When this situation was presented to the Stock Exchange authorities before the opening of business July 31, they had no alternative but to close if they would avert general disaster. Mil. & St. P. com. dropped from 100¾ July 7 to 85 July 30; Reading com. from 165½ July 7 to 137ex-div. July 30; Can. Pac. from 194½ July 6 to 156½ July 30; B. & O. com. from 92½ July 7 to 72 July 30; Ateh. com. from 99¾ July 7 to 89½ July 30; So. Pac. from 98½ July 8 to 84¾ July 30; Gr. Nor. from 125 July 8 to 113ex July 29; Nor. Pac. from 112½ July 7 to 97ex July 30; N. Y. Cent. from 91½ July 9 to 77 July 30; Penn. RR. from 113½

July 7 to 105½ July 30; Steel com. from 62½ July 7 to 50½ July 30; Amal. Cop. from 71½ July 7 to 49ex July 30, and Gen. Motors com. from 93 July 3 to 54¾ July 30. Bankers offered at 97 \$20,000,000 Nor. Pac. ref. and impt. 4½%. Of £3,000,000 Can. Nor. 20-yr. 4% deb. stock guar. by the Dominion Govt., offered in London on July 23, about 79% was left in the hands of the underwriters. Va.-Car. Chem. placed \$5,000,000 6% 10-yr. s. f. conv. debts. Pac. Gas & Elec. offered for subscription at 82½ \$12,500,000 6% cum. 1st pref. stock. Bankers offered \$10,000,000 Pierce Oil Corp. 10-yr. 6% conv. debts. Receiverships and defaults were numerous. Receivers were appointed for the Cin. Ham. & Dayton Ry. because of defaults in int. payments. Pere Marq. failed to pay the int. due July 1 on its ref. bonds guar. by the C. H. & D. Ry. Chi. Peoria & St. L. had defaulted in int. the previous month. Chi. & East. Ill. defaulted in the int. due July 1 on Evansv. & Ind. bonds. Cin. Ind. & West. also made default. It was announced that Tol. St. L. & West. would default Aug. 1 in the int. due on its Series "A" and "B" bonds which were issued in payment of the Chi. & Alton stocks, owned by the company. Receivers were appointed for the Kan. City & Memphis Ry. The plan for the reorganization of the Chi. R. I. & Pac. RR. was abandoned. The Associated Merchants Co. and the United Dry Goods Co., both H. B. Claflin concerns, omitted their dividends. Chi. Ind. & Louisv. omitted its dividend. Pac. Coast Co. reduced its com. and 2d pref. div. from 1½ quar. to 1%. Buff. Roch. & Pitts. s.-a. div. on com. was made only 2%, against the previous 3%. Greene Cananea Cop. omitted action on the dividend. Bangor & Aroostook, which the previous year suffered from a strike and had to reduce, now made the s.-a. payment again 2%.

**The Money Market.**—General upheaval and the large gold exports were reflected in an all-around rise in money rates. The rise in rates did not develop until towards the very close of the month, when the situation in Europe became acute. Prior to July 29 call money did not get above 3½. On July 29 the high point was 5 and on July 30 it was 6, while July 31 some business on call was done at 6@7, notwithstanding the Stock Exchange was closed. Time loans at the close were 6 for all maturities; commercial paper was 5@5½ for choice double and prime single names and 5 for good single names. The New York Clearing-House banks and trust companies in their statement for Aug. 1 showed a deficiency in the required cash reserve (on the old basis, before the lowering of reserves under the new Federal Reserve Act) of \$17,425,750. This was in the case of the figures giving the condition at the end of the week. In the averages for the week there was on Aug. 1 no deficiency but a surplus reserve of \$3,603,050. Money holdings, mainly as a result of the large exports of gold, were on Aug. 1, according to actual figures, down to \$411,580,000, against \$463,464,000 July 3 and \$518,393,000 June 6. More than the whole loss was in the specie holdings which Aug. 1 were reported at \$332,889,000 against \$391,442,000 July 3 and \$444,709,000 June 6. Deposits Aug. 1 were \$1,911,539,000, against \$2,004,713,000 July 3 and loans were \$2,058,755,000 Aug. 1 against \$2,116,500,000 July 3. Money holdings of the State banks and trust companies not in the Clearing House (according to the averages for the week, no actual figures ever being given out for these institutions) were only slightly changed, being \$53,283,800 Aug. 1 and \$53,231,100 June 27. Loans of these institutions were \$570,812,400 Aug. 1 and \$574,395,800 June 27.

**Foreign Exchange, Silver, &c.**—In foreign exchange complete demoralization developed as a result of the European happenings. Early in the month sterling manifested some weakness, owing to the pressure of finance and wheat bills, but the latter part the political and financial strain produced a situation that was absolutely without parallel. The tremendous gold engagements for export the last ten days, aggregating \$44,350,000 (see details in general narrative above), attested the acuteness of the situation. With Austria and Serbia already at war and more countries being drawn in from day to day, and with great tension developing at all the leading monetary centres and interest rates rising to extreme figures, it became apparent that the ordinary methods of doing business and of conducting foreign exchange were fast being rendered unavailable. On July 31 nominal rates for sight sterling advanced to the unprecedented figure of \$5 50 in the pound sterling, while cable transfers were quoted at \$6 35. Still higher figures were reached early the next month. We have referred above to the rise in discount rates by all the European banks. Open market discounts were not to be had at the close of the month. Silver in London broke to 23¼d.

#### MONTH OF AUGUST.

**Current Events.**—The gigantic conflict in Europe assumed steadily widening dimensions. Germany invaded Belgium and pushed the war against France with great vigor from Belgian soil. The Belgians made a desperate resistance, and in the attempt to repel the invasion inflicted terrible losses upon the German forces. This resistance had evidently not been counted upon by the Germans and delayed them in their onward rush. The active intervention of Great Britain on behalf of Belgian neutrality was also outside the German plan and served further to obstruct the progress of the Kaiser's armies. But when the Germans once got under way, they swept everything before them. On Aug. 5 a large force of

German troops crossed the Belgian border at three points and began a concerted attack on Liege, the chief strategic point in Belgium. The Belgians seem to have repulsed the attack. Day after day the accounts spoke of renewed attacks and renewed repulses, the forts surrounding Liege holding out against terrific bombardment and inflicting great havoc upon the Germans. In the end, however, the Germans invested the place, even before the forts had been taken. The Germans later brought up heavy siege guns and subdued the forts. On Aug. 20 the Germans entered Brussels and occupied the city, the seat of the Belgian Govt. having previously been transferred to Antwerp in expectation of the event. Later the forts at Namur, which were considered more nearly impregnable than those at Liege, after long-continued assaults, were subdued, and the Germans then overran the greater part of Belgium. The delay encountered in Belgium enabled the British Govt. to land an expeditionary force of 100,000 to 150,000 under Field Marshal Sir John French as commander-in-chief, and when the Germans finally crossed the Belgian frontier into France they had this English army to reckon with as well as the French forces. But all this did not prevent their onward march and they conducted operations with wonderful rapidity. Further south the French themselves had apparently gained a number of initial successes. Thus, it was reported early in the month that the French troops, after a fierce battle, had captured Altkirch in Upper Alsace and had then immediately marched upon Muelhausen, 8 miles distant, which they also occupied. Subsequently it was reported that the French troops had advanced to Colmar, 22 miles beyond Muelhausen and 40 miles from Strassburg, the Alsatian capital. It was also stated that the French had driven the Germans back with heavy losses at Spincourt, south of Longwy, on the northeastern French frontier, after desperate fighting. Later it was reported that the French army had withdrawn behind Muelhausen as a strategic move. Successes nearly everywhere by the French were the rule, or the report, at the start, and while these could not be confirmed, it did seem for a time as if the tide of battle was going against the Germans. Many of the early engagements were apparently merely preliminary skirmishes or outpost affairs. But the Germans brought up reinforcements and finally were able to hurl the French back everywhere. On Aug. 28 a dispatch from Berlin stated that official announcement had been made at army headquarters that German troops had been victorious everywhere along a battle line (of about 250 miles) in nine days of fighting—that Gen. von Kluck had defeated the English at Maubeuge, that Gens. von Buelow and von Hausen had driven back a Belgian army of eight corps, that the Crown Prince of Bavaria had repulsed an attack near Nancy, that Gen. von Hoeringen was in pursuit of the French in Vosges Mtns., and that four Belgian divisions attacking from Antwerp had been repulsed, with the loss of many guns and the capture of many prisoners. It was evidently the German plan of campaign to push into Paris from the Belgian frontier as the easiest and quickest way to reach the French capital, and with this object in view the right wing of the German army steadily pushed backward the left wing of the English and French armies (the English being here in full force), notwithstanding desperate and stubborn resistance. At the close of the month the German right wing was within 50 miles of Paris. On Aug. 26 Premier Viviani and the entire French Cabinet resigned. At the request of Pres. Poincaré, the Premier succeeded in forming a new Cabinet, with Theophile Delcassé as Foreign Minister, and two members of the Unified Socialists, Jules Jusse and Marcel Sembat, in the Ministry. Many of the members of the old Cabinet were retained and the new Cabinet comprised several ex-Premiers. While the Germans were achieving victories in their campaign against the French, they were apparently meeting with reverses on their Eastern frontier. The mobilization of the Russian army had been carried to completion with greater rapidity than had been deemed possible, and the Russians at once began an invasion of Eastern Prussia and also engaged in combat with the Austrian armies. They appeared to be making great headway in Eastern Prussia, across a swampy, unfortified country, and apparently got somewhere near Königsberg, while the Austrians sustained severe reverses, especially in Galicia; but at the close of the month Berlin announced a great victory for the German troops at Allenstein, East Prussia, it being claimed that three army corps had been completely annihilated and 70,000 prisoners taken, including two commanding generals, 300 officers and the complete artillery of the Russian army engaged. It was estimated that the line of battle in the Russian engagements with Germany and Austria extended over 400 miles, that about 3,000,000 men were engaged on both sides and that 3,000,000 more men were engaged on both sides in the war between Germany and the Anglo-French-Belgian Allies. In the contest of Austria against Serbia the Austrians seem to have been beaten in pretty nearly every engagement and at nearly every point. On the sea the British navy managed to capture or sink a number of German ships of one kind or another, one of these being the North German Lloyd steamer Kaiser Wilhelm der Grosse, which was sunk off the west coast of Africa by the British cruiser Highflyer. The German boat had been converted from a merchant-ship into an auxiliary cruiser and carried ten 4-in. guns. One of the events of the month was a declaration of war by Japan against Germany. Japan on Aug. 15 sent an ultimatum to Germany demanding the withdrawal or disarmament of German warships in Japanese and

Chinese waters and the surrender to Japan by Sept. 15 of the German leased port of Kiau-Chau on the Chinese coast. Germany was given until Sunday, Aug. 23, to comply. Japan promised the eventual restoration of this piece of leased territory to China. It was announced officially at London that Japan contemplated no hostile action against any of the German possessions on the Pacific except Kiau-Chau, thus precluding a Japanese move against Samoa or other quarters in which the interests of the U. S. might be affected. On Aug. 29 Apia, in German Samoa, surrendered to an expeditionary force sent by the Govt. of New Zealand, but this was not considered as being inimical to the interests of the United States. Italy decided to remain neutral, and Portugal, in answer to Germany's insistent questioning, declared she would stand with England. In this country prompt measures were taken by the Treasury Dept. and the N. Y. banking interests to cope with the extraordinary situation that had arisen. Conferences between leading bankers and Sec. of the Treas. McAdoo were held both in Washington and New York on Saturday, Sunday and Monday, Aug. 1, 2 and 3. Steps were taken to put out large amounts of emergency currency and to facilitate the movement Congress was induced to amend the provisions of the law for the issuance of emergency notes under the Aldrich-Vreeland Act. The amendment consisted in removing the \$500,000,000 limit upon the issuance of such notes and leaving it discretionary with the Sec. of the Treas. as to what aggregate amount might be put out. The Secretary was also given authority to suspend the limitation which prescribed that any additional circulation secured otherwise than by bonds of the U. S. should be issued only to national banks having circulating notes outstanding secured by Govt. bonds to amount not less than 40% of their capital stock. The tax imposed on such emergency currency had under the Federal Reserve Act been reduced. In the original law the initial rate of interest was 5% and the rate increased by 1% a month until 10% was reached. In the Federal Reserve Act, in re-incorporating the emergency provision the rate was changed so as to make it only 3% per annum for the first three months, then increasing one-half of 1% a month, with the maximum fixed at 6%. In further changing the law now, a proviso was inserted requiring each bank and currency association to maintain on deposit in the Treasury of the United States a sum in gold sufficient in the judgment of the Secretary for the redemption of such notes, but in no event less than 5%. The amendments became a law on Tuesday, Aug. 4. The Treasury Department acted with great promptness and made large shipments of currency to the various centres of the country the previous Saturday, so that everything was in readiness for the issuance of the notes on Monday morning, Aug. 3. At the Sub-Treasury in this city \$46,000,000 of new currency had been received on Aug. 3. A meeting of the Executive Committee of the National Currency Assn. of N. Y. was held on Saturday, Aug. 1, to consider applications for notes under the Emergency Currency Act. The Clearing-House bank statement issued that day showed a reduction in the money holdings as compared with the previous week from \$467,879,000 to \$411,580,000 (according to the figures of actual condition at the end of the week), with the result that there was now a deficiency in cash reserves of \$17,425,750, indicating the need for prompt action in providing additional circulating media. The Clearing-House Committee of the N. Y. Clearing-House Assn. was also in session on Sunday, Aug. 2, and at a meeting of the Association on Aug. 3 resolutions were adopted declaring that every means should be taken to protect the gold supply in the U. S. and with that end in view to issue Clearing-House certificates for the settlement of balances between banks. Another resolution adopted provided "that until further action all forms of currency issued under authority of the National Govt. be received in payment of balances at the Clearing House." In normal times gold certificates or other lawful money is used in the payment of balances. Acting in accordance with the suggestion of the State Supt. of Banks, the N. Y. State Savings Bank Assn. at a meeting on Aug. 3 decided to enforce the 60-day requirement with regard to savings deposits, except in the case of sums to the amount of \$25 to \$50. The publication of the detailed N. Y. Clearing-House weekly bank statement showing the condition of the individual banks and trust companies was discontinued beginning with Saturday, Aug. 8, and publication of the same was not again resumed until Saturday, Dec. 5, after all the Clearing-House loan certificates had been retired. During this interval, also, the Clearing-House omitted to give out the totals showing the actual condition at the end of the week but confined itself entirely to reporting the averages for the week. In Great Britain heroic measures were adopted for dealing with the situation. Saturday, Aug. 1 and Monday, Aug. 3, were bank holidays. These holidays were extended by the Govt. so as to include Tuesday, Aug. 4, Wednesday, Aug. 5, and Thursday, Aug. 6. Then a moratorium was declared for one month, first for bills of exchange and later a general moratorium. The moratorium was subsequently twice extended for a further month, the last time until Nov. 4. In the case of bills of exchange the last extension was for only 14 days where a bill had had the benefit under either one of the two previous extensions. Accordingly the pre-moratorium bills of exchange began to fall due Oct. 17. While the moratorium finally expired Nov. 4, the effect in the case of bills of exchange did not pass away until Dec. 3, a month's

extension of time on maturing bills not previously extended having been granted on all bills maturing for the first time on or before Nov. 3, with the result that a bill extended on the last-mentioned day did not require payment until Dec. 3. The boldest step of all, however, was the announcement on Aug. 13 that the British Govt. had decided to guarantee the Bank of England against any loss that might be incurred in discounting bills of exchange of either home or foreign banks accepted prior to Aug. 4. The Bank of England at once gave formal notice that it was prepared to discount any approved bill of exchange accepted before Aug. 4 at the Bank's minimum rate and without recourse to the acceptor. It was estimated that this vitalized several hundred millions sterling of bills. Subsequently, as questions arose whether acceptors would be sufficiently protected as to their position at the termination of the moratorium, a further bold step was taken and a new proclamation issued to the effect that the Bank of England, according to arrangements with the Govt., would advance the necessary funds to meet acceptances for which cover might not be forthcoming from clients, until one year after the close of the war. There was no open suspension of the Bank Act, but in allowing the Bank of England to issue Treasury notes of small denominations, namely £1 and 10s., against which it was not obligatory for the Bank to hold a gold reserve of its own, action was taken tantamount to the suspension of the Bank Act. The Bank, however, at once began to provide a gold reserve against these Treasury notes and consistently kept up the practice until the end of the year. It also later made provision to protect Stock Exchange debtors, who were estimated to have outstanding obligations amounting to £80,000,000 sterling. All this brought a rapid improvement in the banking situation and accordingly the Bank minimum rate of discount, which on Aug. 1 had been raised to 10%, was on Aug. 6 reduced to 6% and on Aug. 8 to 5%, at which figure it remained until the end of the year. To what a strain the Bank had been subjected appeared in the return for Aug. 6, showing a decrease in the holdings of gold coin and bullion for the week of no less than £10,599,475, with the proportion of reserve to liabilities down to only 14.60%, against 40.03% the previous week and 55.92% at the corresponding date the previous year. Vigorous measures were taken, however, to replenish the gold holdings and by the end of the year the stock of gold, which Aug. 6 had got down to £27,622,069, was raised to £69,493,610, after having set aside large amounts as a reserve against the issue of Treasury notes; and the proportion of reserve to liabilities was brought up to 33.42%. The bulk of the new gold supplies came from the U. S., a depository for the Bank of England having been established at Ottawa, Canada. Later, similar depositories were opened in South Africa and in Australia. This was to avoid the risk of capture of the metal by the enemy should the gold be shipped direct to the Bank of England. Other exceptional measures were likewise taken by the British Government to meet the unusual situation, among others a scheme of insurance against war risks. The British Parliament on Aug. 4 voted £105,000,000 for emergency purposes and on Aug. 6 voted another £100,000,000 for war and authority to increase the army by 500,000 men. On Aug. 19 £15,000,000 of 6-mos. Treasury bills were offered and the applications amounted to £42,115,000. The average rate was 3 21-32%. On Aug. 26 £15,000,000 more of 6-mos. Treasury bills were disposed of at an average price of 3 25-32%. The French Govt. on Sunday, Aug. 2, also announced a moratorium suspending the payment of all debts in France until Aug. 31. This moratorium was subsequently repeatedly extended, the last extension, granted in December, allowing a further postponement of 60 days in the matter of negotiable instruments, or until Mar. 1 1915. The discount rate of the Bank of France, which on Aug. 1 had been advanced to 6% from 4½, was later reduced to 5%, at which figure it remained until the end of the year. In Germany no general moratorium was declared, but the maturity of foreign drafts accepted in Germany before Aug. 1 was postponed until Nov. 1 on account of the difficulty of drawers in securing their remittances, and the delays occasioned thereby as well as the interruption in the usual transportation of the mails. On Nov. 1 it is believed a further extension was granted. Austria declared a general moratorium until the end of Sept., and bills of exchange maturing in Aug. and Sept. were prolonged 61 days. As a matter of fact, practically every leading country in Europe promulgated moratoria of longer or shorter duration, and many of these had to be renewed at expiration. So far as the facts became public, they will be found recorded from week to week in the "Chronicle." In this country several big conferences of prominent business men, bankers, shipowners and shippers from all over the country with the members of the Federal Reserve Board were held in the Treasury Dept. at Washington to discuss ways and means to export our cotton and grain crops to Europe and finance our international trade balances. The difficulty of obtaining ships and of foreign exchange facilities both acted as obstacles to free export. Then the fact that so many of the countries of Europe were at war seriously curtailed the demand for some of our leading products, particularly cotton, copper and mineral oils. A tremendous advance occurred in the price of sugar. On July 28 raw sugar sold at 3.26 cts. per lb. On Aug. 14 the price had risen to 6.52 cts. Later in the year marked recessions from these figures occurred. There was also a sharp rise in the price of

rubber, and grain values were much higher. In fact, there was such a general advance in food prices that several Governmental investigations of the matter were begun. This was the more noteworthy as the outlook for the growing crops remained very encouraging. The Sept. option for wheat in Chicago advanced from 86½ cts. Aug. 1 to \$1 12 Aug. 31, the Sept. option for corn from 69½ cts. to 80 cts. and the Sept. option for oats from 36 cts. to 49 cts. The American Copper Producers' Association decided to discontinue the monthly statements of production, stocks, &c., in view of the conditions prevailing. Copper prices, after sharply declining to 12¾ cts. for Lake copper and 12¼ cts. for electrolytic, stiffened on the curtailment of output and were 13 cts. and 12¾ cts., respectively, at the close. In the iron and steel trade important ultimate benefits were looked for in certain lines, and this had a sentimental effect in improving the tone, but otherwise the situation remained unchanged. Many of the steel companies manifested uneasiness about their supply of ferro-manganese, in which a tremendous rise in price occurred. At the beginning of the month an advance of \$1 a ton in bars, plates and shapes was made, bringing the price to \$1 20 per 100 lbs. at Pittsburgh. Later an advance of \$1 a ton was made in wire products, bringing nails up to \$1 60 and fencing wire to \$1 40 at Pittsburgh. Steel billets at Pittsburgh moved up from \$19 50 to \$21 per ton. The cotton exchanges remained closed, print cloths at Fall River were reduced Aug. 8 from 3¾ cts. to 3½ cts. and Aug. 15 to 3¼ cts. In response to a message of President Wilson on Aug. 3, Congress voted an appropriation of \$250,000 for the relief, protection and transportation of stranded Americans in Europe, and later a further appropriation of \$2,500,000 was provided for the same purpose. The armored cruiser Tennessee was immediately dispatched from New York, and she also carried \$3,000,000 gold destined for London sent by a number of bankers and banking houses in order to furnish their clients with gold currency. Congress also adopted an amendment to the Panama Canal Act so as to admit foreign vessels to immediate American registry. The bill eliminated the requirement that foreign-built ships admitted to American registry must be less than 5 years old. It also empowered the President to suspend the provisions of the law prescribing that all the officers of U. S. vessels registered for foreign trade shall be citizens of the U. S. J. P. Morgan & Co. were tentatively approached by private interests to see if they would engage to bring out in this country a French loan for \$100,000,000, but they declined to entertain the suggestion in view of the attitude of strict neutrality which the Administration at Washington enjoined. The French Govt., however, deposited a sum approximating \$16,000,000 with the Paris firm of Morgan, Harjes & Co., this being in accordance with a plan of the Bank of France to establish through J. P. Morgan & Co. a credit in the U. S. on which the Bank could draw for bills incurred here. President Wilson again declined to stay trust legislation, the request this time coming from Republican Senators, and on Aug. 5 the Senate passed a Federal Trade Commission Bill as a substitute for the House Interstate Trade Commission Bill. At the close of the month, however, the President consented to postpone action on the Railroad Securities Bill. The Smith-Lever Cotton Futures Bill became a law on Aug. 18. The bill imposes a tax of 2 cts. on each lb. of cotton (\$10 a bale) sold for future delivery where the provisions of the Act are not complied with, and provides that trading shall be in accordance with standards fixed at various times by the Govt. The Act, as to its main provisions, does not become operative until 6 mos. after its passage, that is, not until Feb. 18 1915. The Inter-State Commerce Commission filed its decision Saturday afternoon, Aug. 1, on the petition of the Eastern roads for a 5% advance in rates. It proved a disappointment. It granted a limited advance in Central Freight Association Territory, but disallowed entirely all increase in rates in trunk-line territory and in the New England States. The decision was followed almost immediately by an application for a rehearing in view of the change in the situation produced by the war in Europe, and this rehearing the Commission granted, and it was productive of a better result the following December. Govt. deposits in the banks were increased from \$62,157,564 to \$74,816,333, and cash in Sub-Treasuries was reduced from \$374,151,991 to \$347,459,838. Owing mainly to the issue of emergency currency, bank circulation increased from \$735,222,801 to \$862,093,143. In Mexican affairs the provisional President, Carbajal, and his Cabinet left Mexico City for Vera Cruz on Aug. 12, and on Aug. 20 Gen. Carranza, as leader of the Mexican Constitutionalists, entered Mexico City at the head of his troops. Pope Piux X. died Aug. 20. He was succeeded early the next month by Cardinal Della Chiesa who took the title of Bened'ot XV. Eighteen peace treaties negotiated by Secretary Bryan were ratified by the U. S. Senate. The distinctive feature of all these treaties was that they provide for an investigation by an international commission into matters of dispute before resort can be had to war. The U. S. Dist. Court at St. Paul on Aug. 12, by a divided court, in the suit brought by the U. S. Govt. held that the Internat. Harvester Co. of N. J. and its subsidiaries constituted a monopoly in restraint of trade in violation of the Sherman Anti-Trust Law. It decreed the dissolution of the combination into at least three independent concerns of about equal size and with no stockholders in common. The case was appealed. President Wilson nomi-

nated James C. McReynolds, Attorney-General of the U. S., to fill the vacancy on the bench of the U. S. Supreme Court caused by the death of Justice Lurton. He was confirmed by the Senate on Aug. 29, and that body also confirmed the nomination of Thomas Watt Gregory as Attorney-General. Mr. Gregory had been Assistant Attorney-General.

**Railroad Events and Stock Exchange Matters.**—On the N. Y. Stock Exchange deliveries were gradually made in settlement of business transacted at the closing session on July 30. Quite a good many customers of brokerage houses took up securities which these latter were carrying for them. On Aug. 12 the Special Committee of Five of the Exchange ruled that members of the Exchange desiring to buy securities for cash could send a list of the same to the Committee on Clearing House, giving the amount of securities and the prices they were willing to pay, but that no offer to buy at less than the closing prices of July 30 would be considered. Most other exchanges throughout the country adopted the same policy—that is, allowing purchases or sales for cash, but at not less than the figures ruling when the exchanges closed. No reports were furnished of purchases or sales under this rule. Some irregular dealings occurred from time to time in the so-called "Gutter Market" on New Street, but the dealings were insignificant and inconsequential, all the leading investment and brokerage houses living in good faith to the agreement that there were to be no security dealings so long as the Stock Exchange remained closed. One feature established in the dealings on New Street was that a demand existed for the sugar stocks—Amer. Beet Sugar and Amer. Sugar Refining—at substantially better quotations than those which ruled when the Exchange closed. The reason for this, of course, was the great advance in the price of raw sugar, due to the fact that so many of the beet-sugar-producing countries of Europe were at war. Receivers were appointed for the International & Great Northern, also for the International Steam Pump Co. Numerous reductions of dividends by industrial and other companies were announced, those regarding oil properties being particularly prominent.

**The Money Market.**—In our local money market the tone was very firm, but this represented the caution of lenders rather than a specific demand from any class of borrowers. The Clearing-House banks and trust companies, in their statement of actual figures for Aug. 1 showed a deficiency in the required cash reserve of \$17,425,750. After that only the weekly averages were given out and these reported a deficiency Aug. 8 of \$43,116,000, which was increased to \$47,992,250 Aug. 15, then decreased to \$42,719,900 Aug. 22 and to \$33,857,000 Aug. 29. Money holdings of the Clearing-House banks and trust companies were reduced from \$444,434,000 Aug. 1 to \$382,732,000 Aug. 15, and then increased to \$394,180,000 Aug. 29. Deposits decreased from \$1,935,821,000 Aug. 1 to \$1,902,704,000 Aug. 29, but loans ran up from \$2,056,190,000 to \$2,127,667,000. Money holdings of the State banks and trust companies not in the Clearing House increased from \$53,283,800 Aug. 1 to \$55,095,800 Aug. 15 and then fell to \$53,870,200 Aug. 29. Loans of these institutions were not greatly changed. Call money throughout the month remained at the uniform figure of 6@8%, but with the Stock Exchange closed there was no occasion for making call loans. Time money was nominally 8% for all maturities up to 5 months and 7@8% for 6 months. Commercial paper was quoted at 6½@7% for double names and prime single names and 7½% for single names not so favorably known.

**Foreign Exchange, Silver, &c.**—Our foreign exchange market was completely disorganized and normal conditions were not restored even by the close, notwithstanding that the financial situation abroad, as a result of the extraordinary measures adopted by the British Government, greatly improved—so much so that the Bank of England, after having raised its rate from 8% to 10% on Aug. 1, was able to reduce again to 6% on Aug. 6 and still further to 5% on Saturday, Aug. 8. The Bank of France also reduced its rate, as noted above. It being impossible to arrange any interchange of credit between this country and Great Britain, and further exports of gold being strongly discountenanced, small transactions occurred in sterling at the beginning of the month at as high as \$7 to the pound sterling for cable transfers. But these were extreme figures. Still, even as late as the 8th as high as 5 50 was paid. At the close the quotation was 5 07@5 07¼. Bankers' sight sterling Aug. 14 got down to 4 94@4 96, but the close Aug. 31 was at 5 06@5 06¼. There were no open market discount rates. Silver in London, after the Bank holidays early in the month, got up to 27¾d. Aug. 10, but fluctuated widely and erratically thereafter, with the close Aug. 31 24¼.

#### MONTH OF SEPTEMBER.

**Current Events.**—The war in Europe continued with unabated violence. The tone of affairs, nevertheless, improved during this month. One reason for this was that the tide of battle seemed to be turning strongly against the Germans and in favor of the Allies, whose success was considered desirable. Still another reason was that important measures for dealing with the financial disorganization growing out of the war were put into effect in this country and in Great Britain. At the scene of the war the momentous development of the month was the steady pushing back of the German forces in France. At the beginning of Sept. the right wing of the German army under Gen. von Kluck, as a result of its lightning

march at the close of the previous month, had advanced to within 20 or 25 miles of the outer fortifications of Paris, and so great was deemed the peril to the French capital that the seat of government was removed to Bordeaux and the Bank of France transferred its immense money holdings to the same place. But Gen. Joffre, the French commander-in-chief, had effected a truly masterful retreat and the French army remained intact. The task before the invaders, therefore, was not only to reduce the almost impregnable fortifications of the city, but also to crush the allied English and French armies. Gen. von Kluck evidently attempted to turn the left flank of the Allied armies and to get in between the city and the Allied forces. Failing in this, he began to retreat with the same rapidity with which he had previously advanced. The Allied forces having rallied, and having also been strongly reinforced so that they were believed to have more men in the field than the Germans, pressed the retreating invaders very hard, and many bloody engagements took place. Within a week the German right wing under von Kluck had been forced back some 100 to 125 miles. The Germans retreated in good order and in the course of their retreat took up a position on the Marne River, where they offered desperate resistance to the Allied attacks. A gigantic battle lasting 7 or 8 days, and known as the Battle of the Marne, was fought, in which enormous losses to both sides occurred. The Germans continued to fall back, and finally took a defensive stand on the Aisne River and in part also on the Oise River, where a mighty battle or battles raged until the end of the month. The Germans here fortified themselves in trenches of great strength. At the close of the month the fighting was particularly hard along a distance of 150 or more miles from the Moselle River to the Somme; the northern and western point, which at first had been at Noyon, having been extended further north in the direction of Belgium, as the Allies pressed the Germans harder and still harder, and the latter were obliged to bring up reinforcements. This gigantic battle, which will probably be known as the Battle of the Aisne, or the Battle of the Two Rivers, continued day after day without a decisive issue. At the close of September it had been in progress nineteen days with almost incredible losses on both sides. The German force engaged in this great battle was, about the middle of the month, according to French advices, placed at 1,100,000 men, while the Allies were credited with 1,500,000; but these numbers must have been increased later in the month, as further reinforcements were brought up. At the same time the Belgian army continued to make numerous sorties from Antwerp, harassing the Germans a great deal and making it necessary for them to retain a considerable force in Belgium which might otherwise have been used against the Allies. Meanwhile things were not progressing satisfactorily for the Germans on the Russian border, or what came to be designated as the Eastern theatre of war. Russia pushed further and still further into Galicia, the Austrians being driven steadily back, with enormous losses. At the beginning of the month the Czar's troops occupied Lemberg, and, subsequently, the Russians captured a number of other strongholds in the same vicinity and were said to be marching on to Cracow, with the view of capturing that point and then beginning the invasion of Germany. Russian advices the latter part of the month claimed that in the Galician campaign the Austrians had lost 550,000 men and 900 guns, the losses being divided as follows—killed 150,000, wounded 200,000 and prisoners 200,000. The Austrians also suffered bad reverses in their war with the Servians, these latter entering the Province of Bosnia and inflicting serious damage in many ways. One of the important events in connection with the war was the agreement entered into between the Allies—England, France and Russia—by which they mutually engaged not to conclude peace separately. This engagement was entered into on Saturday, Sept. 5, when the right wing of the German army was close to Paris. The three governments then agreed that when terms of peace came to be discussed, no one of the Allies would demand conditions of peace without the previous agreement of each of the other Allies. At one time, while the German army was being pressed back with such great rapidity, rumors of peace negotiations gained currency and had the effect, for the moment, of arresting the sensational advance in the price of wheat. Our Government, of course, was desirous of promoting peace, and on Sept. 8 President Wilson issued a proclamation calling upon the people of the United States to pray for peace and setting aside Oct. 4 as a day of prayer for the purpose. Rumor was that the Kaiser had sent a message to President Wilson indicating a desire to accept peace. It appeared, however, that the message was simply a protest embodying various allegations against the way in which the war was being conducted by the Allies, one charge being that dum-dum bullets had been manufactured in special works by the French Government and were being used by the Allies, a charge which was promptly denied by the French Govt. Mr. Wilson made a diplomatic response, declaring that it would be "unwise, premature, even inconsistent, for a neutral Govt. like this to pass judgment now." When it was supposed the Germans were suing for peace, very harsh terms were suggested by the British press. These intimations embodied, not only a demand for the return of Alsace-Lorraine to France and the repayment of the indemnity which Germany had obtained from France after the Franco-Prussian War of 1870, but the cession of new Rhine

territory to Belgium, with an indemnity to this latter country, also the ceding of Germany's northeastern provinces to Denmark, of Poland to Russia and of Trieste to Italy, with the complete dismantling of the German fleet. It was this no doubt that induced the German Imperial Chancellor later in the month, in informing U. S. Ambassador Gerard, at Berlin, that Germany was appreciative of the American Government's interest and offer of services in trying to make peace, to suggest that the United States ought, in view of all the circumstances of the case, to get proposals of peace from the Allies with a view of their submission to Germany. President Wilson did not think that this suggestion contained anything definite or tangible on which to proceed; and obviously, so long as neither side had sustained a crushing defeat, the time was not opportune for mediation. In financial affairs the matter of importance was the progress made in both Great Britain and the United States for restoring normal conditions. The Bank of England kept adding to its gold holdings week by week and also increased its ratio of reserve to liabilities. The success attending the military operations of the Allies in France served greatly to improve the tone and an added influence in the same direction was an announcement made in the House of Commons on Sept. 4 by David Lloyd George, Chancellor of the Exchequer, saying that an arrangement had been completed calculated to remove the difficulties caused by the breakdown of the foreign exchanges. Under the arrangement (which we have already referred to in our narrative for August), the Bank of England undertook to provide acceptors with the funds necessary to pay at maturity all bills contracted before the moratorium was declared. Acceptors were to be under obligation to collect from their clients the funds due them as soon as possible and to apply those funds to the advance made by the Bank, for which interest was to be charged at 2% above the ruling Bank rate. The Bank engaged not to claim repayment of any amount not recovered by acceptors from their clients for a period of one year after the close of the war. Until the end of this period the Bank's claim was to rank below other claims in respect of post-moratorium transactions. Further constructive action was taken by the London Joint-Stock Banks. In order to facilitate fresh business and the movement of produce and merchandise from and to all parts of the world, these banks, on their part, arranged, with the co-operation of the Bank of England and the British Government, to advance to clients the amounts necessary to pay their acceptances at maturity where the funds had not been provided in due time by the clients of the acceptors. These two developments relieved the monetary pressure and checked the rush to the Bank for discounts. Moreover, as a result of the introduction of a new Bills of Exchange Act, protecting bill holders from loss from delays resulting from the war, London bankers arranged for the resumption, beginning with Thursday, Sept. 17, of their bi-weekly meetings at the Royal Exchange for the purpose of fixing foreign exchange rates. The Royal Exchange had been closed since the outbreak of hostilities. The London Stock Exchange remained closed throughout the month, but on Sept. 15 the London Stock Exchange Committee promulgated a long list of official quotations for high-grade securities in which trustees under English law might invest. A resolution was adopted prohibiting members of the Exchange from selling below these official prices, which did not differ materially from those current at the final session of the Exchange in July. The moratorium in Great Britain was on Aug. 31 extended from Sept. 4 to Oct. 4 and on Sept. 23 announcement came that there was to be a further extension of the moratorium from Oct. 4 to Nov. 4. This further extension did not at first apply to bills of exchange. Subsequently, however, the Government yielded to the solicitations of bankers and the moratorium proclamation as issued Sept. 30 showed an extension of 14 days for bills that had previously been extended and a full months' grace in the case of bills the original maturity of which fell after Oct. 3. The French moratorium was also extended. In this country the two important events were the conclusion by New York bankers of arrangements to finance the \$80,000,000 of New York City obligations maturing abroad before Jan. 1 1915 and the formation of a \$100,000,000 gold pool (of which the banks in N. Y. City contributed \$45,000,000) for the purpose of relieving the foreign exchange market. To provide for the city's needs, J. P. Morgan & Co. and Kuhn, Loeb & Co. organized a syndicate in which every one of 130 banks and trust companies in the city was invited to participate, and in which all did participate except four, to float at par \$100,000,000 new city obligations bearing 6% interest—\$57,000,000 to be payable in one year, \$18,000,000 in two years and \$25,000,000 in three years. As part of the plan, the city agreed to put a limit upon the issuance of new obligations for the future. As originally drawn the agreement provided that until after the year 1917 no new obligations (other than revenue bills, bonds or notes in anticipation of taxes) were to be sold by the city for any work under contract, excepting self-sustaining works like rapid transit, docks or water supply. On objection being made by the Mayor that this would cause a postponement of many needed and contemplated improvements, or result in an advance in the tax rate, the limitation was qualified somewhat. As adopted by the Board of Estimate, the agreement provided that improvements authorized by the city during 1915 and the rest of

1914 which are not self-sustaining are to be paid for, one-quarter from taxes and three-quarters by the issuance of 15-year bonds. The improvements authorized during 1916 are to be paid for, one-half from the tax budget of the following year and one-half by the sale of city bonds. In 1917 they are to be taken care of by the payment of three-quarters from the budget and one-quarter by the issuance of bonds. All improvements made in 1918 and subsequently are to be met entirely from taxes. It was provided that the proceeds of the \$100,000,000 new 6s were to be deposited at interest, at the rate of 2% per annum, in the several banks and trust companies of the city becoming members of the syndicate to an extent equal to their several subscriptions. Of the total proceeds, \$80,243,940 47 were to be used solely for the payment of the outstanding obligations of the city payable in London and in Paris prior to January 1 1915 to the extent of £13,494,327 16s. and 61,500,000 francs. The syndicate was to arrange for such payment in consideration of the payment to the syndicate managers for the account of the syndicate of the aggregate sum of \$80,243,940 47. In computing the amount needed to take up the city's obligations abroad, foreign exchange was figured at the rate of \$5,033 for each pound sterling of all notes payable by their terms in London and at 20 cents for each franc of all notes payable by their terms in Paris. It was provided that the syndicate managers were to act as managers without any compensation, but might become members of the syndicate, and as such might share in the profits or the losses of the syndicate. If through the fluctuation of exchange the payment of the city's obligations maturing abroad could be effected at a less cost than \$80,243,940 47, the profit was to go to the syndicate, but in no event was the net profit so retained by the syndicate to exceed 2% upon said sum. Any saving in excess of such 2% was to go to the city. On the other hand, if a loss was sustained by the syndicate by reason of an advance in exchange, then such loss was to be borne exclusively by the syndicate. At the end of the year the syndicate managers were able to turn over a profit of \$471,709 to the city under this arrangement. On Thursday, Sept. 17, the \$100,000,000 new 6s were offered for public subscription at par and accrued interest—the cost price to the syndicate. The subscribing banks and trust companies were allowed to retain 50% of their subscription if they so desired. The offering proved a decided success and the new issues immediately sold at a premium, those due 1915 being quoted at the close of the month at 100¼@100⅝, those due in 1916 at 100⅞@101¼ and those due in 1917 at 102@102⅜. Subsequently a still further rise occurred. Shipments of gold in connection with the transaction were made to Ottawa, being there deposited to the credit of the Bank of England. On Sept. 14 \$4,650,000 was shipped, on Sept. 16 \$2,000,000, and in the week ending Sept. 26 \$4,633,055 of gold was engaged for Ottawa, chiefly in connection with the loan remittances. With the further shipments made subsequently a total of about \$35,000,000 gold was sent. Quotations for British consols remained in the neighborhood of 68½. Great Britain made another issue of £15,000,000 of Treasury bills on Sept. 16. £7,500,000 of 6 mos. bills going at 2 15-16 and £7,500,000 of 12 mos. bills at 3 13-32d. Germany brought out a 5% loan for \$1,250,000,000 at 97½ (consisting of 1,000,000,000 marks of Treasury bonds and 4,000,000 marks of Imperial War Loan) and it appears to have been quite successful. There was a further rise in grain prices, followed, however, by a noteworthy decline on rumors of peace negotiations. The Dec. option for wheat in Chicago touched \$1 24¾ Sept. 4 and then declined to \$1 03 Sept. 15, with the close Sept. 30 \$1 07¼@1 08⅝. The Dec. option for corn, after getting to 77¼ cts. Sept. 4, fell to 67 cts. Sept. 30. The Dec. option for oats, after touching 54¼ cts. Sept. 5, got down to 45½ cts. Sept. 15 and closed at 47@48 cts. Conditions in the steel trade grew worse, and the "Iron Age" reported that concessions in prices were readily obtained. Govt. deposits in the banks were reduced from \$74,816,333 to \$72,741,461 and cash in Sub-Treasuries increased from \$347,459,838 to \$349,113,150. National bank circulation through the further issue of emergency currency moved still higher—that is, from \$862,093,143 to \$1,062,117,883. The Clayton Omnibus Anti-Trust Bill passed the Senate Sept. 2, containing numerous amendments from the bill as it had passed the House the previous June 5. It then went to conferees who reached an agreement and made a report the next month. In the case of the Federal Trade Commission Bill both Houses accepted the report of the Conference Committee and the bill received the signature of the President on Sept. 20. On Sept. 4 Pres. Wilson read a special message to Congress urging the raising of \$100,000,000 additional revenues through internal taxes, to meet the falling off in Govt. income occasioned by the European war. The bill authorizing the establishment of a Bureau of War Risk Insurance in the Treasury Dept. became a law with the signature of the President on Sept. 2. The new Act provides temporary means of insuring American ships and cargoes against loss or damage during the European war. The President vetoed an Act amending the law governing postal savings deposits. This proposed to raise the amount which might be deposited in a postal savings bank by any one person to \$1,000, the present limit being \$500. The President objected to the bill, however, because it contained a provision repealing a section of the new bank law providing that Federal funds may be deposited only with members of the Federal Reserve System.

An appropriation was made giving Secy. of State Bryan \$1,000,000 to meet extra expenses of the diplomatic and consular services growing out of the hostilities in Europe.

*Railroad Events and Stock Exchange Matters.*—Our Stock Exchange remained closed throughout the whole month and there was nothing to indicate when re-opening would take place. A step in that direction, however, occurred Sept. 22, when the Special Committee of Five decided to allow members to trade in listed bonds or notes at moderate concessions from the closing prices of July 30 under the supervision of the Committee. Three days before (on Sept. 19) the Investment Bankers' Committee of Seven had also removed some restrictions in deciding that dealers should be free to sell unlisted bonds owned by them to investors, though sales of unlisted bonds not owned were to continue subject to the approval of the Committee. On Sept. 24 a committee of 5, representative of dealers in *unlisted stocks*, issued a letter allowing trading in this class of securities, subject to their approval, at moderate concessions from the prices of July 30. No restrictions were placed on trading in mining stocks listed on the N. Y. "Curb" that were selling at not over \$3. The N. Y. "Curb" Market Assn. held that its members must submit proposed transactions in unlisted stocks to the Committee on Unlisted Stocks. Dividend reductions or suspensions were the feature of the month, including many copper and oil companies. The list is too numerous to mention, but extensive references to the subject will be found in the issue of the "Chronicle" of Aug. 22 1914, page 517; Sept. 12, page 721; Sept. 19, page 799; Oct. 3, page 952; Oct. 17, page 1112 and Oct. 31, page 1268. Among other companies that passed was the famous Calumet & Hecla Mining Co.; Southern Ry. first deferred action on the pref. dividend, then reduced its semi-annual payment from 2½ to 2% and made the whole amount payable in 4% scrip due in five years. There were no new loan negotiations of consequence.

*The Money Market.*—The money market was largely a nominal affair, with call loans ranging throughout the month at 6@8%. Time money at the close was 6@7% for 60 days, 90 days and for 6 mos. and 6@8% for 4 and 5 mos. Commercial paper was 6@7% for double names and prime single names and 7½ and above for others. Money holdings of the Clearing-House banks and trust companies fell from \$394,180,000 Aug. 29 to \$391,004,000 Sept. 5, but then steadily increased and got up to \$415,679,000 Sept. 26. Cash reserves continued below the requirements each week, the deficit being \$37,129,300 Sept. 5, \$35,065,000 Sept. 12, \$38,384,100 Sept. 19 and \$30,709,400 Sept. 26. Deposits Sept. 26 were \$1,983,246,000, against \$1,902,388,000 Sept. 5, and loans were \$2,226,706,000 Sept. 26, against \$2,136,964,000 Sept. 5. Money holdings of the State banks and trust companies not in the Clearing House were \$54,623,500 Sept. 26, against \$53,870,200 Aug. 29 and loans of these institutions were \$585,639,100, against \$570,145,800.

*Foreign Exchange, Silver, &c.*—In foreign exchange more or less progress was made toward a restoration of normal conditions, but the market, nevertheless, remained very much disorganized. The announcement that bankers had arranged to take care of the New York City obligations maturing abroad before the 1st of January, and would send what amount of gold was needed for the purpose to Ottawa, had an immediate effect in causing a sharp drop in rates and the arrangements for the formation of a \$100,000,000 gold pool for the purpose of easing exchange rates, the gold likewise to go to Ottawa, operated in the same direction. The resumption by London bankers on Sept. 17 of the semi-weekly meetings on the Royal Exchange for the purpose of fixing foreign exchange rates was also not without influence in indicating approach by degrees to a normal state of things. Still, in face of the plans for the formation of the \$100,000,000 gold pool, exchange rates again sharply advanced the latter part of the month. The announcement, however, that the pool had actually been put in operation on Sept. 30, and that \$10,000,000 gold would be shipped immediately to Ottawa, occasioned a sharp downward reaction again on that day. Bankers' sight bills were at their highest Sept. 1 at 5 06@5 06¼ and at their lowest Sept. 21 at 4 94¼@4 95¾, with the close Sept. 30 at 4 97¾@4 98½. Open market discounts in London at the close were down to 3½@3¾ for 90-day bills, the rate having steadily declined under the great improvement in the position of the Bank of England, which week by week made further large additions to its gold holdings. There were no open market quotations at the other European centres and only this one for London. Silver in London fluctuated between 25 3-16d. and 23 9-16d. and closed at 24d.

#### MONTH OF OCTOBER.

*Current Events.*—While the developments regarding the war in Europe were unfavorable during October—the Germans scoring decided successes in Belgium and the area of the conflict being widened by the entry of Turkey into the contest at the close of the month—the financial situation, both in this country and in Great Britain, greatly improved. In this country the most signal evidence of improvement was found in the striking betterment, week by week, of banking conditions, as reflected in the weekly returns of the New York Clearing-House institutions. At the close of Sept. the Clearing-House banks and trust companies still recorded a large deficiency (\$30,709,400), and at that figure comparison

was with a deficiency of \$47,992,250 on Aug. 15, when the impairment of reserves was at its height; on Oct. 3 the Clearing-House return showed a deficit of only \$17,986,650; on Oct. 10 this was cut down to \$7,791,350; Oct. 17 it was reduced to \$934,150, and Oct. 24 converted into a surplus of \$8,460,650, while Oct. 31 this surplus was further increased to \$14,914,950. Most important of all, the banks were able to increase their specie holdings notwithstanding the large gold exports to Canada (the gain, however, being in considerable part at the expense of the U. S. Treasury), and were able likewise to add to their holdings of legal-tenders. The specie holdings ran up from \$325,774,000 Sept. 26 to \$345,053,000 Oct. 31, at which figure comparison was with \$308,928,000 Aug. 15, the low point. The legal tender holdings increased from \$89,905,000 Sept. 26 to \$103,297,000 Oct. 31, this latter comparing with the minimum of \$73,804,000, reached on Aug. 15. In other words, total money holdings Oct. 31 were \$448,350,000, against \$415,679,000 Sept. 26 and \$382,732,000 Aug. 15. One other step in the improvement of the Clearing-House banks was the gradual retirement of Clearing-House certificates, though no figures were given out. The latter half of the month several millions of emergency notes were also sent in for redemption. The foreign exchange situation registered an equally wonderful transformation. While there was still active discussion as to what could or should be done to rectify the dislocation in exchange, and when our Treasury officials were in conference at Washington with two representatives of the English Chancellor of the Exchequer, namely Sir George Paish and Basil B. Blackett, and the deliberations were later extended so as to include eleven leading men from the banking and financial world—James Speyer, Albert H. Wiggin, George Foster Peabody, Benjamin Strong Jr., James Brown, Jacob H. Schiff, H. P. Davison, J. S. Alexander, William Woodward, Samuel McRoberts and D. C. King—the exchange market suddenly collapsed and an equilibrium was restored apparently in a normal, natural way. On Saturday, Oct. 24, prices of the different classes of sterling bills broke two or three cents per pound sterling, and the following Monday this was succeeded by a further break of the same amount, bringing rates below the customary gold-export point and disposing for the time being of the question whether or not it would be good policy or obligatory upon us to part with further large amounts of our gold to the Bank of England, after having already shipped so much. The \$100,000,000 Gold Pool operated very sparingly and with great secrecy, making only one call (of 25%) upon its members, and the conferences with the English representatives did not lead to anything definite. Exports of breadstuffs continued on a huge scale, but nevertheless there was no considerable supply of grain bills in the foreign exchange market, business being conducted in considerable degree on what might be termed a cash basis—that is, payment for both the cargo and the freight money being made in cash before the vessel sailed. Cotton bills also were far from plentiful, though being in freer supply after assurances had been received from the English Government, in response to the inquiry made by the Washington authorities (both from Sir Edward Grey, British Secretary of State for Foreign Affairs, and Cecil Spring-Rice, the British Ambassador to the United States), that cotton was not regarded as contraband and would not be seized, no matter what its destination, whether to neutral countries or to belligerents, if in neutral bottoms. The termination or the approaching termination of the moratoria in Europe, and particularly the English moratorium, seems to have been mainly responsible for the break in exchange rates and the gradual return to normal conditions in the exchange market. During Aug. and Sept. all bills on London falling due had been rendered unavailable by the moratorium. But, as the third proclamation allowed a further extension of merely 14 days on bills previously extended, it resulted that some bills drawn on London had to be met the latter part of the month, even though the moratorium was still in force. For instance, a bill due Oct. 5 would have to be met Oct. 19, a bill due Oct. 6, Oct. 20, &c., &c. This explains the statement so generally made that the moratorium as to bills of exchange had terminated on Monday, Oct. 19. As a matter of fact, it will be seen, it terminated only partially on that day and full termination did not come as to all bills until the beginning of December. The effect on the exchange market was immediate. Some bills on London were now being paid from day to day and the exchange market ceased being the absolutely one-sided affair it had been since July 30. For the first time in nearly three months it became possible to offset in part what was due by us to Great Britain by what was owing to us from that country. Gold exports to Canada were large until the last week of the month, when, on account of the drop in exchange rates, they fell to moderate proportions. On Thursday, Oct. 1, the \$100,000,000 Gold Pool began operations by shipping \$10,000,000 in gold to Ottawa, this consisting of \$8,600,000 in coin taken from the Sub-Treasury and \$1,400,000 in bars obtained from the Assay Office. After that, however, gold shipments by the Pool were light, though, on the other hand, considerable shipments were made by the J. P. Morgan & Co. and Kuhn, Loeb & Co. syndicate in the carrying out of its obligations to meet maturing New York City obligations abroad. In the week ending Oct. 10 \$6,058,146 was sent to Canada, consisting of \$5,178,910 coin and \$879,236 bars, of which \$4,420,500 was on New York City account. In the week

ending Oct. 17 a total of \$8,283,562 gold was sent to Canada, consisting of \$7,059,070 coin and \$1,224,492 bars, about \$6,000,000 of this being for the New York City syndicate. In the week ending Oct. 24 the shipments to Ottawa aggregated \$7,646,441, embracing \$7,196,920 coin and \$449,521 bars, and \$4,200,000 of this was on City account. In the last week the shipments to Ottawa aggregated only \$2,161,575, \$2,086,000 of this being coin and \$75,575 bars; furthermore, subscribers to the New York City syndicate, in being called upon to pay the 7th installment of their subscription, amounting to, roughly, \$2,000,000, were not asked to pay in gold or exchange as in previous weeks, but were allowed to pay in check. With reference to the developments in connection with the war in Europe, the battle of the Aisne, or the Battle of the Many Rivers, as it might be called, continued day after day during the earlier part of the month without decisive result. The two sides were virtually deadlocked, neither the Allies nor the Germans being able to obtain any substantial advantage. In Belgium, however, the Germans gained their objective. They bombarded Antwerp, and the capital, which had previously been moved from Brussels to Antwerp, was now transferred to Ostend, and could not long be maintained even there. The outer forts of Antwerp quickly succumbed under the fire of the big German guns, and October 9 the place was surrendered. Unfortunately for the Germans, the great bulk of the Belgian army succeeded in getting away. A small portion, along with some British marines, sought shelter in Holland. The Germans later also occupied Ostend on the coast and on October 13 the Belgian Government was removed to Havre on French territory, though King Albert remained with his army. The Germans then essayed a quick dash for the northern French ports, Dunkirk and Calais, which would have brought them to the Straits of Dover, where they could have conducted operations against the British Isles with greater facility. This attempt was frustrated and the Belgian army played an important part in defeating the onward rush of the Germans, who were finally forced to retreat in part. Then ensued the most desperate fighting of all. British and French warships engaged in the conflict and the Belgians opened their dikes and flooded the country. Airships also took part in the struggle and the battle raged on land, on the sea and in the air. The line of battle now extended from the North Sea to the Swiss border, engagements being all the time under way, with the odds first favoring one side and then the other; but the Allies succeeded at least in hurling back the German forces in Belgium and in preventing their descent on the French coast. The Allied armies at this stage seemed to have superiority of numbers, their estimates of their forces being 2,225,000 men, as against 1,750,000 Germans engaged. In what was known as the Eastern theatre of war—that is, in Russia—the Austrians apparently succeeded in pushing the Russians back in Galicia, but the German armies failed in their designs on Warsaw in Russian Poland, and were forced to retreat to fortified positions. The close of the month marked the entrance of Turkey into the conflict. On Oct. 29 two Turkish torpedo-boat destroyers were reported to have entered the Port of Odessa on the Black Sea and to have sunk a Russian gunboat and damaged the French liner Portugal. The city itself was bombarded. The Turks were also reported as having bombarded Theodosia and Novorossysk. Whether this was done by design or whether the Turkish warships, manned by Germans, got out of hand, could not be clearly determined, and the Grand Vizier of Turkey was said to have apologized on behalf of his Government for the warlike operations of the Turkish fleet under German commanders in the Black Sea; but while Turkey, in reply to a note presented by Russia, France and England on Oct. 30, agreed to recall her fleet from the Black Sea, she refused to dismiss the German officers from her ships, as demanded. Accordingly, the Ambassadors of the Entente Powers demanded their passports and left Turkey. Another unfortunate development was an uprising in South Africa. A dispatch from Cape Town on Oct. 13 announced that a revolt had broken out in the Northwest Cape Province and that Lord Buxton, Governor-General of the Union, had proclaimed martial law throughout the Union of South Africa. Colonel Solomon G. Maritz, who had fought in the Boer War and had been military commander of the Northwest Cape Province, was the leader of the rebels. Just as it appeared that this uprising had been suppressed, and Colonel Maritz, wounded, fled across the German border, announcement came that Generals De Wet and Beyers, both highly respected, and who had made their mark in the Boer War had joined the rebels. General Louis Botha, the Premier at once headed the army and with a host of other loyal commanders began operating against the revolutionists. Great Britain made two more issues of 6-months' Treasury bills—£15,000,000 being placed Oct. 7 at 3.9-16% and £15,000,000 Oct. 21 at 3 $\frac{3}{4}$ %. British Consols remained quoted at about 68 $\frac{1}{2}$ %. The French moratorium was again extended, and Germany, which had at the outbreak of the war postponed payments of bills of exchange for 2 months, now made a further extension of 3 months. Russia placed an issue of £12,000,000 Treasury bills in London. The French Government, which at the beginning of the war had obtained a credit here for \$12,000,000 through J. P. Morgan & Co. to pay for purchases in this country, obtained a further loan of \$10,000,000 through New York bankers against which to

draw to pay for commodities and supplies purchased in this country. The new loan was in the form of one-year notes discounted at 6%. The principals in the killing of Archduke Francis Ferdinand of Austria and his wife, whose assassination was the immediate cause of the European war, were tried and most of them convicted. Gavrio Prinzip, the actual assassin, escaped with a sentence of imprisonment for 20 years, while the other conspirators were sentenced to death or to various terms of imprisonment. Many naval disasters were reported. On Oct. 7 the British Admiralty announced that submarine E-9 had engaged and sunk a German torpedo boat destroyer off the estuary of the River Ems. A news dispatch from Rome stated that four Austrian torpedo boats and two Austrian torpedo boat destroyers had been sunk in the Adriatic as a result of contact with mines. The French Minister of Marine announced that the French fleet had been obliged to lay mines in the Adriatic to offset similar action by Austria. On Oct. 15 the British cruiser Hawke was sunk while scouting in the North Sea. The cruiser Theseus, sister ship of the Hawke, was attacked about the same time, but the torpedo missed. This disaster to the Hawke followed only a few weeks the sinking of three British cruisers, the Aboukir, Hogue and Cressy, by a German submarine. The Russian cruiser Palada was also reported sunk in the North Sea by a German torpedo boat. On the other hand, the British cruiser Yarmouth sank the German liner Markomania near Sumatra and captured the Greek steamer Pongporos, both acting as supply ships of the German cruiser Emden. On Oct. 22 the British Admiralty announced that the latter had sunk six more British steamers off the coast of India. The Emden's sister ship, the Karlsruhe, it was stated had sunk thirteen British merchantmen in the Atlantic. Later in the month another successful escapade by the German cruiser Emden was reported. Flying the Japanese flag and disguised by the addition of a fourth smokestack, the vessel entered Penang, a British possession in the Straits Settlements and fired torpedoes which sank the Russian cruiser Jemtechug and a French destroyer. The Emden came in under the guns of the fort and after completing her task escaped through the Straits of Malacca. The German Embassy at Washington announced that the British battleship Triumph, which had been assisting the Japanese in the bombardment of Tsingtau, had been badly damaged by shell fire from the German fortifications at that point. The Japanese cruiser Takachiho, was stated to have struck a mine while patrolling the harbor at Tsingtau and been sunk. German reports declared that a new British submarine E-3 had been sunk on Oct. 18 by German warships in the North Sea. Early in the month the Japanese occupied the Island of Yap, a German possession in the Pacific. Later they occupied the German islands in the archipelagoes of Marshall, Marianna and Caroline (lying 1,000 to 1,700 miles east of the Philippines and near the American island of Guam) for "military purposes". Japanese and British warships kept bombarding the forts at Tsingtau. Prince Louis of Battenberg, against whom much idle gossip had been launched because of his Austrian birth, notwithstanding he had two sons serving the British army, thought it best to resign his position as First Sea Lord of the British Admiralty. He was succeeded the next month by Admiral Fisher. Marquis di San Giuliano, the Italian Minister of Foreign Affairs, who had been Italy's great advocate of peace and neutrality, died, but Italy's policy of neutrality remained unchanged. Great anxiety was occasioned during the month by the seizure of American ships by British warships, but considerable relief was experienced the latter part of the month when Great Britain definitely announced its position regarding the placing of certain articles on the contraband list. On Oct. 25 assurances were given that the British Government did not consider cotton contraband of war—that it was on the free list and would so remain. It was also announced that the Bureau of War Risk Insurance of the Treasury Department at Washington was writing insurance freely on cotton when carried in American vessels. This eased the cotton situation immediately. The attitude of Great Britain towards shipments of mineral oils was also set out by Sir Cecil Spring-Rice, the British Ambassador, his explanation coming as a result of the seizure by Great Britain of three Standard Oil vessels—the John D. Rockefeller, the Brindilla and the Platania. In the case of the two last-named steamers there had been a transfer to American registry, but it was understood that the question of the change of registry did not enter into the proceedings taken by Great Britain in either instance, but centred on the ultimate destination of their cargoes and that this was true also of the tank steamer John D. Rockefeller. Sir Cecil Spring-Rice pointed out that there had latterly been a marked increase in the export of certain articles, as compared with previous years, to those neutral countries which were in direct communication with the belligerent nations. Particularly was this true as regards mineral oils; and the course of the war had shown the immense importance of the motor, the airship and the submarine, all of which were consumers of mineral oil. He claimed that a large proportion of the exports of the United States had been consigned to neutral ports and had been transmitted from them to a belligerent country. He also contended that the U. S. Supreme Court had decided in 1863 that vessels must be considered as carrying contraband, although sailing from one neutral port to another, if the goods concerned were

destined to be transported by land or sea from the neutral port of landing into enemy territory; hence that the character of the goods is determined by their ultimate and not their immediate destination. He said that this doctrine had at the time been acquiesced in by Great Britain though her own trade was the chief sufferer. In the case of the Rockefeller, which was bound for a port in the neighborhood of the chief naval port of a belligerent, the oil she carried was consigned to order and there was, therefore, no guaranty that it would not be forwarded to the enemy. She was, accordingly, detained until proof was afforded of the neutral destination of her cargo and the intention of the neutral government to prevent re-export. The Rockefeller was released by the British Government Oct. 22, following the protest of our State Department and, on advices received from London, the British Ambassador here explained that there had been nothing to show in her papers for whom the oil she carried was destined, it being consigned "to order", but it having now been ascertained that the oil in her tanks was destined for the Danish Petroleum Co., and that there was in Denmark an embargo on exportation. Fuel and lubricants had been declared conditional contraband by the British proclamation of Aug. 4. The Rockefeller was American owned and had undergone no change of ownership. She was bound from one neutral port to another, having left Philadelphia for Copenhagen on September 2. The steamers, Brindilla and Platuria, however, though always owned by the Standard Oil Company, had previous to the war been flying the German flag, and with the passage of the Ship Registry Law had taken out American registry. The steamer Brindilla had cleared on Oct. 13 from New York for Alexandria, Egypt, but was seized by the British auxiliary cruiser Caronia the moment she got outside of Sandy Hook. The Platuria was seized off the coast of Scotland on Oct. 23. The former was released Oct. 26 and the latter the next month, Nov. 3. The Standard Oil people stated that there was never any doubt as to the ultimate destination of any of the shipments, that the cargoes represented normal shipments of illuminating lamp oil to old-established clients of theirs, having large distributing organizations in their respective markets for supplying the local trade. Protests were also filed with the State Department at Washington by the Amer. Smelt. & Refining Co., the Amer. Metal Co., Ltd., the United Metals Selling Co. and the Consolidated Metals Co. against the seizure by the British authorities of steamers whose cargoes consisted partly of copper. The Italian steamers San Giovanni and Regina d'Italia had been seized at Gibraltar because part of the cargoes consisted of copper shipped from this country. The American Line steamship Kroonland, flying the American flag and carrying 1,300 tons of copper, had likewise been seized and was being detained at Gibraltar. These shipments had been consigned in conformity with universal practice in the trade, "to order." These measures of interference threatened to stop altogether the exportation of copper from the United States to Europe, and this could not but affect disastrously the copper-mining industry throughout the West. Eventually all the vessels which had been detained at Gibraltar carrying American copper were released. It appeared the Italian Government had already at the time of the seizures declared an embargo on the exportation of copper to belligerent countries, but the notification had not yet formally reached England. On Oct. 31 a revised list of articles which Great Britain had declared contraband of war was made public, and this showed that Great Britain had placed in the absolute contraband class such articles as copper, lead, mineral oils, rubber, motor vehicles and other things that had previously been classed as conditional contraband. Affairs in Mexico continued highly disturbed, with the friction between General Carranza and General Villa daily increasing. All sorts of measures were suggested or devised for the relief of cotton planters in the South. A movement had been inaugurated the previous month to get each individual to buy a bale and hold it. President Wilson started the scheme by the purchase of the first bale offered in the campaign. This movement was continued, but gradually came to a halt as the price dropped lower and still lower (in the Southern markets, we mean, the cotton exchanges being closed), the movement being predicated on the purchase of cotton at 10 cents per lb. And all sorts of other measures came up for discussion. President Wilson, however, set his face sternly against adventitious schemes. He declined, for instance, to give his support to a proposal urged by Southern Congressmen for the valorization of cotton by the Federal Government. The suggestion was that the Government make a direct loan of \$500,000,000 to the cotton planters. Secretary McAdoo, on his part, declined to give countenance to similar other wild schemes. A bill for the deposit of \$250,000,000 of Government funds in Southern banks, to be loaned to cotton planters at not more than 4% was defeated in the House on Oct. 21. Congressman Henry was sponsor for the bill and he offered it as a rider to a proposed amendment to the Federal Reserve Law. On the other hand, Secretary McAdoo indulged in charges against the banks, saying they were exacting high interest rates and also that they were engaged in hoarding through the holding of excessive reserves. These allegations were bitterly resented, it being usually found that where a bank's reserve was high (some of the banks named were small institutions), special circumstances existed justifying such re-

serves, thus making it unfair to single out any special institution for unfavorable mention. The statement that New York banks were requiring correspondent banks to pay 7% for loans, Mr. McAdoo was obliged to admit, was not warranted after the Clearing-House Committee had challenged the statement and had asked him to name specific instances. The special war tax bill intended to raise \$100,000,000 to make up for deficiencies of revenue during the existence of war in Europe became a law on Oct. 22. In the shape the bill passed it was estimated the yield would be \$90,000,000. Previously, the Clayton Omnibus Anti-Trust Bill had become a law through the President's signature on Oct. 15. As this completed the program of trust legislation (the Federal Trade Commission Bill having been signed Sept. 26 and the bill for the regulation of railroad security issues having been postponed), Congress was now ready to adjourn. Some of the Southern Congressmen, however, for a time resorted to filibustering with the view of forcing the adoption of some measure extending Government relief to Southern planters. This, however, speedily collapsed, and on Oct. 24 Congress definitely adjourned. With the completion of trust legislation the President addressed a letter (Oct. 17) to Congressman Underwood, in which he spoke in eulogistic terms of what had been accomplished, saying the legislative program "had several distinct parts and many items, but, after all, a single purpose, namely, to destroy private control and set business free." "Private control," he declared, "had shown its sinister force on every hand in America, had shown it for a long time and sometimes very brazenly, in the trusts and in a virtual domination of credit and by small groups of men. The safest hiding-place and covert of such control was in the tariff." "High prices," he stated, "did not spring directly out of the tariff. They sprang out of the suppression of domestic, no less than of foreign, competition, by means of combinations and trade agreements which could be much more easily contrived and maintained under the protection of a high tariff than without it." "The soil in which combinations had grown was removed, lest some of the seeds of monopoly might be found to remain in it." "In like manner, by the currency bill, we have created a democracy of credit such as has never existed in this country before." Notwithstanding the realization of the prospects of excellent grain crops, grain prices further advanced on the prodigious European demand. The Dec. option for wheat at Chicago rose from \$1 05 1/4 Oct. 2 to \$1 17 1/2 Oct. 23, the Dec. option for corn from 66 1/2c. Oct. 2 to 70 1/2c. Oct. 24 and the Dec. option for oats from 46 1/2c. Oct. 2 to 51c. Oct. 24. There was a further large increase in national bank circulation through the issue of emergency currency, the total rising from \$1,062,117,883 to \$1,100,836,633. Government deposits in the banks rose from \$72,741,461 to \$76,597,117 and cash in sub-treasuries was reduced from \$349,113,159 to \$345,651,858. The steel trade became still more depressed and prices dropped sharply. It was estimated the steel mills were operating to only 50% of their capacity. Steel billets at Pittsburgh were marked down from \$21 to \$19 50. Copper declined from 12 1/4c. to 11 1/2c. for Lake and from 11 3/4 to 11 1/4c. for electrolytic. The U. S. District Court in this city on Oct. 13 rendered a unanimous decision in the suit brought by the Government on Jan. 4 1911 against the International Mercantile Marine Co. and others included in the membership of the North Atlantic Passenger Conference, holding that such combines are not within the prohibition of the statutes as defined by the U. S. Supreme Court in the Standard Oil and Tobacco Trust cases, and do not, with the exception of the practice known as "fighting ships", constitute "unreasonable restraints of trade and commerce." The effect of these two decisions, the Court said, would seem to be that contracts and methods of business which do not in fact restrain or interfere with competition are not obnoxious to the provisions of the Act unless such restraint or interference is "unreasonable" or "undue". An injunction was granted against the continuance of the "fighting ships", which, it was generally conceded, was not an essential part of the conference methods and has been abandoned.

*Railroad Events and Stock Exchange Matters.*—The Stock Exchanges remained closed—at London, at New York, at Paris, &c., &c. In London, however, steps were taken for facilitating the opening of the Exchange and at New York the transactions conducted in the so-called gutter market on New Street indicated a decided improving price tendency. While the dealings in New Street were necessarily restricted in character and precarious in nature and without semblance of authenticity, inasmuch as no Stock Exchange house could lend its aid in any way to outside dealings, it is a fact, nevertheless, that certain quotations were current from day to day; more than that, during this and the next month even definite price sheets were issued by two or three concerns catering to these irregular dealings. In the "Chronicle" of Dec. 26 1914, pages 1866, to 1869, will be found a record of these quotations. Their value consists entirely in indicating the change in sentiment from day to day and the gradual improvement in this sentiment. Definite progress was also made during October toward restoring normal conditions in the regular securities market. The Special Committee of Five of the New York Stock Exchange on Oct. 13 allowed trading in guaranteed stocks at moderate concessions from the July 30 prices, all transactions, however, to be submitted to the Committee; and the Committee of Seven on unlisted

bonds to have charge of the trading in unlisted guaranteed stocks. An important announcement was also made by the London Stock Exchange, which on Oct. 3 resolved not to allow its members to trade in securities dealt in in the American market at a less price than the English equivalent of the New York closing prices of July 30. The Committee of Five having charge of trading in unlisted stocks on Oct. 3 ruled that transactions in unlisted stocks selling at \$3 or under on July 30 need not be submitted to them, though no sales or quotations were to be made public. This was amended on Oct. 10 so that the limit was raised to \$10. As practically all the mining shares and several important industrial stocks listed on the New York "Curb" came under this rule it led, through misunderstanding, to a partial resumption of trading on the "Curb" on Oct. 14, which lasted only a short while, having practically ceased at noon. Trading in some of the Standard Oil stocks at a moderate reduction in the minimum prices, amounting in some cases to 5 points, was also allowed, beginning Oct. 21. Brokers and dealers in unlisted securities expressed dissatisfaction at a meeting on Oct. 7 with the action of the Committee of Five and resolutions were presented to the Exchange Committee of Five. The dissenting brokers, however, decided to continue to cooperate, in the interests of harmony. The Committee of Seven in charge of trading in unlisted bonds on Oct. 28 ruled that trading in unlisted notes and bonds maturing prior to Nov. 1 1917 and all unlisted serial equipment notes need not be submitted to them. On Oct. 6 the embargo on unlisted securities in Boston was lifted entirely and on Oct. 14 the Boston Curb Exchange resumed business. Amal. Cop. reduced quar. div. from  $1\frac{1}{2}\%$  to  $\frac{1}{2}\%$  and some other copper companies also reduced or suspended, including the Rio Tinto Co. U. S. Steel cut the quar. div. on com. from  $1\frac{1}{4}\%$  to  $\frac{1}{2}\%$ . Cambria Steel paid in scrip. Seaboard Air Line Ry. deferred the div. on pref. Tol. St. L. & West. R.R. went into the hands of receivers. J. P. Morgan & Co. offered \$20,000,000 1-year 5% notes of the N. Y. Cent. and also \$20,000,000 6 mos. notes. Consol. Gas Co. of N. Y. placed \$7,500,000 of 8-mos. 6% notes.

*The Money Market.*—In money at this centre conditions became steadily more comfortable as the month progressed. Very early there was an improved demand for commercial paper by banks and trust companies, including both city and out-of-town institutions. One feature was increased balances in N. Y. belonging to clients in Europe. Call money at first remained pegged at 6@8%, but gradually the maximum figure worked down, being first reduced from 8 to 7% and then to 6½%. The break in call money was led by the First Nat. Bank of this city, which announced about the middle of the month that its rate on collateral call loans had been reduced from 8 to 7%. The Secretary of the N. Y. Stock Exchange, George W. Ely, at once posted a notice on the bulletin of the Stock Exchange saying that "a bank has a moderate amount of money to loan on call at 7%." On application at the N. Y. Stock Exchange Clearing House, 55 New St., members desiring to borrow will be placed in communication with said bank." The other banks were prompt in following the leadership of the First National. The significance of the reduction lay in the circumstance that it marked a renewal of lending on Stock Exchange collateral. The money Oct. 31 was 6@6½ for all maturities, while commercial paper was 6@6½ for choice double and prime single names and 7@7½ for good single names. Money holdings of the Clearing-House banks and trust companies increased from \$415,679,000 Sept. 26 to \$448,350,000 Oct. 31 and in place of a cash deficiency of \$30,709,400 below the requirements on Sept. 26, there was a surplus of cash reserve on Oct. 31 of \$14,914,950. Deposits were reduced from \$1,983,246,000 Sept. 26 to \$1,919,683,000 Oct. 31, and loans from \$2,226,706,000 to \$2,157,251,000 Oct. 31. The money holdings of the State banks and trust companies not in the Clearing House were not greatly changed. But the loans of these institutions were reduced from \$585,639,100 Sept. 26 to \$560,829,600 Oct. 31.

*Foreign Exchange, Silver, &c.*—The course of our foreign exchange market has been outlined above. The early part of the month rates continued to rule high. The managers of the Gold Pool did not attempt to depress rates. Their operations were conducted in secret and no details were given out beyond the single announcement made on Oct. 6 that the committee had delivered bills on that day at 4 95¼ as a result of the previous day's applications, as compared with 4 96¼, the rate at which the previous Friday's applications had been filled on Saturday, Oct. 3. The rest of the month the Pool appeared to be quite inactive, and rates for sterling were well maintained at high figures until the great break occurred on Oct. 24 and Oct. 26. Berlin exchange was weak throughout the month, owing to a disposition to hold German balances in N. Y. as a neutral market and also because large purchases of merchandise were being made in this country for indirect export to Germany, while, on the other hand, the U. S. could purchase very little German merchandise, since, owing to the war, Germany could not ship the goods. The parity for German exchange is usually considered 95.2 and the import point for German gold here about 94¾, but German cable transfers dropped to 89 and German demand exchange closed at 88¾. We have referred above to the weekly gold shipments to Canada. Bankers' sight bills were at their highest Oct. 16 at 4 97¾@4 98 and at their lowest Oct. 26 at 4 89@4 89¼, with the close

Oct. 31 at 4 90½. Open market discounts at London Oct. 31 were 2@2½ for 60-day bills and 3½ for 90-day bills. Silver in London sharply declined and closed Oct. 31 at 22 3-16d.

#### MONTH OF NOVEMBER.

*Current Events.*—Greater progress towards a restoration of normal conditions was made in November than during any month since the outbreak of war in Europe. The important events included the resumption of trading on Nov. 16 on the N. Y. Cotton Exchange, the inauguration on the same day of the Federal Reserve Banking System, a break in foreign exchange rates as a result of the gradual running off of bills of exchange on Great Britain the payment of which had been postponed by the British moratorium and the beginning of trading on the N. Y. Curb market on Nov. 12, followed on Nov. 28 by dealings in bonds on the N. Y. Stock Exchange itself under certain restrictions. To this must be added the completion of the work of obtaining the necessary pledges to the \$135,000,000 cotton pool intended to assist cotton planters with loans, the retirement of a considerable portion of the emergency currency that had been taken out by the various national banks throughout the country and also the almost total extinction of Clearing-House loan certificates at the different centres. The Clearing-House Committee of the N. Y. Clearing-House Association made announcement Nov. 30 that all Clearing-House loan certificates had been retired and that the Clearing House would resume the publication of the detailed weekly bank statement, showing the condition of the separate banks, with the following Saturday, Dec. 5. The publication of this detailed statement had been discontinued the previous Aug. 8. The first issue of these Clearing-House loan certificates was made Aug. 3 and the last Oct. 15. The aggregate issue was \$124,695,000, but the largest amount outstanding at any one time was \$109,185,000 and the largest amount in circulation only \$57,625,000. The date of the first cancellation of the certificates was Aug. 26 and the date of the last cancellation Nov. 28. The collateral deposited for the certificates aggregated \$462,174,000, consisting of \$234,465,000 commercial paper (or 50.7%), \$163,873,000 (or 35.5%) of bonds and securities and \$63,836,000 (or 13.8%) of collateral loans. At the time of the 1907 panic, the aggregate issue was \$101,060,000 and the largest amount outstanding \$88,420,000. On Dec. 1 the Comptroller of the Currency also gave out a statement, this covering the whole country. He announced that telegraphic advices to him showed that all the clearing-house loan certificates had either been paid off or called for redemption. Chicago wired, he stated, that the banks there were ready to pay off the comparatively small balance of certificates still outstanding and immediate cancellation was delayed merely by the notice of redemption required. The Baltimore banks had given notice of the redemption of the last of their loan certificates not later than Dec. 15. New York, Boston, Philadelphia, St. Louis, New Orleans and all other cities throughout the United States which had reported the issue of any clearing-house certificates now announced that all had been paid in full. The Comptroller also stated that the total amount of emergency currency issued under the provisions of the Aldrich-Vreeland Act up to Dec. 1 had been \$381,530,000, and of this \$127,272,000, or fully one-third, had already been redeemed. Not least among the important events of the month were the November elections. The result of these was in the highest degree encouraging, indicating dissatisfaction on the part of the electorate with the radical policies of the Administration and enjoining a halt on such policies. Whereas in the existing Congress the Democrats had a clear majority in the Lower House of 143, in the new Congress, the term of which begins on March 4 1915, the majority will be only 29. The result was the more noteworthy, owing to the direct appeal which President Wilson had made to the voters. He had kept Congress continuously in session for nearly nineteen months in order to carry out his legislative policies, and on Oct. 17, only two weeks before the election, had written a letter to Congressman Underwood, expressing faith in a result favorable to him and his party, saying: "I look forward with confidence to the elections. The voters of the United States have never failed to reward real service. They have never failed to sustain a Congress and Administration that were seeking, as this Congress and, I believe, this Administration, have sought, to render them a permanent and disinterested benefit in the shape of reformed and rectified laws. They know, too, that without a Congress in close sympathy with the Administration, a whole scheme of peace and honor and disinterested service to the world, of which they have approved, cannot be brought to its full realization." After declaring that "the Democratic Party is now in fact the only instrument ready to the country's hand by which anything can be accomplished," he went on to add: "A practical nation is not likely to reject such a team, full of the spirit of public service, and substitute, in the midst of great tasks, either a party upon which a deep demoralization has fallen, or a party which has not grown to the stature that would warrant its assuming the responsible burdens of State." Nevertheless, the Democratic majority in Congress was reduced to small proportions. Furthermore, the Progressive Party, to which the President so tenderly referred as the party which had not yet grown to

full stature, suffered almost complete collapse, its representation in the House being cut down from 19 to 7. In this State the vote was particularly decisive. The Democratic candidate for Governor of the State, Martin H. Glynn, to help whom in the closing days of the campaign the President had sent the members of his official family to engage in speech-making, was overwhelmingly rejected. Mr. Glynn got only 541,269 votes, while Chas. S. Whitman, as the Republican candidate, got 686,701 votes. Mr. Roosevelt's Progressive candidate, Frederick M. Davenport, did not poll as many votes even as William Sulzer, who the previous year had been removed from office by a High Court of Impeachment. Mr. Davenport received only 45,586 votes, while Sulzer got 126,270, Gustave A. Strelbel, Socialist, 37,793, and James T. Hunter, Social Labor, 2,350. Mr. Glynn was so decisively defeated notwithstanding the newspapers of William Randolph Hearst had been particularly zealous on his behalf. Thus, the Hearst element also received a blow, and the election seemed to involve the common condemnation of Roosevelt, Bryan, Wilson and Hearst. Only the day before the election a grand jury in this city in the U. S. District Court, before Judge Foster, after an investigation of New York New Haven & Hartford R.R. affairs lasting several weeks, had handed down an indictment against 21 former directors and counsel of the company for alleged criminal conspiracy to violate the Sherman Anti-Trust Law by obtaining a monopoly, as charged, of practically all of the land and water transportation facilities of New England. Forty-eight other men, including the late J. P. Morgan and Alexander J. Cassatt, though not indicted, were mentioned as having been co-conspirators. Other election results also went to show that the voters were getting tired of radical legislation and of hostile policies against the railroad and other interests. For instance, in Missouri, on a referendum vote, the Full Crew Law was defeated by a vote of 324,384 against 159,892. On the field of battle one event early in the month (Dec. 7) was the surrender of the forts at Tsing-Tau to the Japanese. Tsing-Tau was the principal town of Kiao-Chau, Germany's leasehold concession of 117 square miles on the Shantung Peninsula of China, which Japan had determined to wrest from the Germans. The little German garrison had defended the place for 65 days against land and sea attacks by the Japanese and certain British detachments of both white and Indian troops that found themselves in China at the outbreak of the war. In the Turkish war, Great Britain, in accepting the challenge of Turkey, on Nov. 5 annexed the Island of Cyprus. This annexation was hardly more than a formality, however, as the island had actually been a British possession since 1878, although nominally under the suzerainty of the Sultan. In France and Belgium the opposing armies remained practically deadlocked, though the net results seemed to favor the Allies, at least to the extent that German attacks were successfully resisted. In the early part of the month the Germans apparently were endeavoring to force a march to the coast through Ypres, having chosen that route after the Belgians had flooded the Ypres valley to the north and thus successfully prevented the German advance in that direction. For the rest of the month the battle consisted mainly of artillery contests, with the Germans seeking to break through the lines of the Allies at various points, but invariably failing, while, on the other hand, the Allies were unsuccessful, except in isolated instances, in forcing the Germans back. In the Russian campaign, it seemed at one time as if the Germans had suffered overwhelming disaster and that their doom was sealed. The Russians did inflict serious punishment, but they failed to crush the foe, and the Germans finally succeeded in cutting their way through the ring which the Russians had undertaken to draw around them. Early in the month the Russians drove back the German centre (which had been pushing forward with great energy) to the River Warthe, in Russian Poland. They also repulsed a German offensive movement from East Prussia and captured Johannsburg from the Germans. The latter part of the month the accounts regarding the battle in Russia were sensational in the extreme. Dispatches from Russian sources declared that not only had the German invading army of General von Hindenburg been crushed, and his forces divided, but that the army of General von Mackensen, which had gone to von Hindenburg's relief, had also been defeated. The German front south of Plock was said to have been cut in two and the Russians were stated to have driven a wedge into the German line between Plock and Lowicz. The southern half of the German army was declared to be endeavoring to cut its way through to join the German forces further to the right, from which it had been cut off. The other half of the divided army, it was asserted, was vainly endeavoring to fight its way out of the trap into which Gen. von Hindenburg had been led by striking towards the north. Russian war critics then asserted that the surrender of that part of the army which was surrounded must soon ensue. Estimates of the number of German prisoners captured ran up to 50,000 and much higher. There seemed to be basis for these reports as to the German forces being in extreme dilemma, but they eventually managed to extricate themselves. At the close of the month Berlin reported "a great story of success for the German troops" in the fighting near Lodz. The German forces, it was stated, had been operating against the right flank and in the rear of the Russians when they in their turn were attacked by Russians coming from the East

and South. The German troops turned from the Russians with whom they were engaged and fought a very bitter three-days fight and broke through the Russians' ring. In so doing they took 12,000 prisoners as well as 25 guns and lost only one German gun, it was claimed. In acknowledgment of his achievement as commander of the German Army in Russian Poland, Gen. von Hindenburg was promoted to the rank of Field Marshal; von Hindenburg reported that more than 60,000 prisoners, 150 guns and about 200 machine guns had fallen into his hands. He declared, however, the enemy was "not yet annihilated." Early in Dec. Berlin gave out a statement saying that in the battles at Wloclawek, Kutno, Lodz and Lowicz the Eastern army had taken between the 11th of Nov. and the 1st of Dec. over 80,000 unwounded Russian prisoners. The Kaiser also raised Gen. Luedendorf, von Hindenburg's chief of staff, to the rank of Lieut.-Gen. and also conferred the Order of Merit on Gen. von Mackensen for his victory at Lowicz. He likewise awarded the Order of Merit to Lieut.-Gen. Likman, Commander of the Guards Division, for distinguished service at the battle of Lodz. The situation in the Russian campaign appeared, on the whole, to be very confusing, the line of battle in North and South Poland being extremely long, with the Russians gaining successes and making large captures, the same as the Germans—the Russians, indeed, claiming that their captures greatly exceeded the 80,000 prisoners claimed to have been taken by the Germans. That something had gone awry with the Russian plans appeared early the next month, when it was announced that the Russian Gen. Rennenkampf had been superseded in command for having spoiled the strategic plans of Grand Duke Nicholas by coming into position a couple of days late. In the Russo-Austrian campaign in Galicia and the Carpathians, the Austrians again suffered serious reverses and Russian reports at the close of the month stated that the Austrian troops defending the approaches to Cracow had been defeated and were falling back in disorder in the region of the fortress. But here, also, the situation was more or less confusing, the Russians being repulsed at some points on occasions, so that, though they estimated the number of Austrian prisoners taken during the last two weeks of the month at 50,000 men and 600 officers, the Austrians, in turn, seemed to have warrant for claiming the capture of considerable numbers of Russians. In the Austrian campaign against Serbia the Austrians gained notable successes, and at the beginning of December (Dec. 2), on the 66th anniversary of Emperor Francis Joseph's assumption of the throne of Austria-Hungary, Gen. Frank, commander of the Fifth Army Corps, announced that Belgrade had been occupied by the Austrian troops on that day. This victory, however, proved short-lived, as will appear from our narrative for December. Sentiment in the steel trade improved, but demand continued on a small basis and prices for finished products declined. An announcement came from Great Britain that exports of ferromanganese to the U. S. had been forbidden, but this action caused no flurry here, and it was also stated that concessions might be made if proper guaranties were given against re-exports from the U. S. The "Iron Age" reported that steel plates had sold as low as 1.05c. at Pittsburgh, and bars also showed weakness, and sold at the same figure. Pig iron production in the U. S. got down to only 1,518,316 tons, against 2,347,867 tons in March and 2,822,217 tons in May of the previous year. Steel billets at Pittsburgh further declined from \$19 50 per ton to \$19. Unfilled orders on the books of the Steel Corporation Nov. 30 were only 3,324,592 tons, against 3,461,097 tons Oct. 31, 3,787,667 tons Sept. 30 and 4,213,331 tons Aug. 31. Copper continued depressed, notwithstanding the curtailment of production, owing to the difficulty of making exports, and early in the month Lake copper got down to 11.25 cts. and electrolytic to 11.15 cts., but a sharp recovery ensued, and Lake closed at 13 cts. and electrolytic at 12.75 cts. Grain prices weakened the latter part of the month. The Dec. option for wheat at Chicago touched \$1 18½ Nov. 5, got down to \$1 11¾ Nov. 28 and closed Nov. 30 at \$1 13¾. The Dec. option for corn at Chicago dropped from 70¾ Nov. 9 to 62¾ Nov. 30, and the Dec. option for oats declined from 50¾ cts. Nov. 9 to 47¾ cts. Nov. 30. With the resumption of business at the N. Y. Cotton Exchange on Nov. 16 middling upland cotton opened at 7.75 cts. (against 12.50 cts., the price when the Exchange closed on July 30), and Nov. 17 was quoted at 7.50 cts.; the close Nov. 30 was at 7.65 cts. Print cloths at Fall River remained at 3 cts. throughout the month. Resumption of dealings on the Cotton Exchange was effected through an ingenious scheme involving the formation, through a syndicate, of a company called "The Cotton Trading Corporation" for the purchase of all outstanding "long" cotton (including that held by S. H. P. Pell & Co., a large cotton house which failed in July the day the Exchange closed, and to get whose consent the approval of the Court had to be obtained); an agreement on the part of cotton dealers to pay to the Corporation \$1 25 upon each contract of purchase or sale of 100 bales of cotton until all liabilities, losses, charges, &c., resulting to the Corporation by reason of purchases of cotton should be made good, and finally an agreement by which certain banks and trust companies of N. Y. City bound themselves to loan to the Corporation from time to time not exceeding in the aggregate at any one time \$1,500,000. To secure said banks and trust companies a guaranty was entered into between certain cotton dealers and a committee representing the bankers. On the Liverpool Cotton Exchange trading on a re-

stricted basis was resumed Nov. 6. The minimum trading price was fixed at 4.25d. for American cotton; unrestricted trading began Nov. 16. It appeared that a decree had been issued the latter part of Sept. encompassing a reduction of over 50% in the area to be devoted to cotton in Egypt in 1915. Owing to the retirement of emergency currency, the aggregate of bank-note circulation was reduced from \$1,100,836,633 to \$1,010,579,057. Govt. deposits in the banks increased from \$72,597,117 to \$81,705,083, at the same time that cash in Sub-Treasuries increased from \$345,651,858 to \$407,047,038. This last, however, was due entirely to the deposit of money to retire bank-note circulation. No less than \$101,420,019 of bank notes were in process of retirement on Nov. 30, against \$20,632,278 Oct. 31 and \$15,766,893 Sept. 30. The net gold holdings of the Treasury Nov. 30 were only \$251,062,788, against \$256,214,219 Oct. 31 and \$272,336,020 Sept. 30. The net silver holdings on Nov. 30 were \$34,999,130, against \$16,471,559 Oct. 31 and \$16,057,609 Sept. 30. The legal-tender holdings were \$27,712,395 Nov. 30, against \$11,785,908 Oct. 31 and \$9,711,987 Sept. 30. The new Federal Reserve banking system was inaugurated Nov. 16 under very favorable auspices. Paul M. Warburg, one of the members of the Reserve Board, was particularly enthusiastic, and thought coming generations would look back to this date as the 4th of July in the economic life of the country. President Wilson sent a congratulatory letter to Sec. McAdoo in which he reviewed the acts of his whole Administration and spoke in eulogistic terms of the legislation accomplished. After commending the tariff law of October of the previous year, he said: "A trade tribunal has been created by which those who attempt unjust and oppressive practices in business can be brought to book. Labor has been made something else in the view of the law than a mere mercantile commodity—something human and linked with the privileges of life itself. The soil has everywhere been laid bare out of which monopoly is slowly to be eradicated. And undoubtedly the means by which credit has been set free is at the heart of all these things—is the keystone of the whole structure." In fixing the discount rates to be charged by the Federal Reserve banks in the 12 reserve districts, the Board made the range at first  $5\frac{1}{2}$  to  $6\frac{1}{2}$ %, but subsequently rates were gradually lowered, the process being continued to the end of the year and beyond. An assessment of 4-10 of 1% against the capital of the Federal Reserve banks to defray the expenses of the Reserve Board for the first half year of its existence was announced Nov. 2. The N. Y. Clearing-House Association, with the inauguration of the new system, reduced the reserve requirements for the institutions within its jurisdiction. Previously national and State banks were required by the rules of the Association to maintain reserves of 25% of the deposits in their own vaults, while trust companies had to keep 15% in vault and 10% with Clearing-House banks. The new regulations were made to conform to the requirements of the Federal Reserve Act and the new State law—in other words, only 18% of the demand deposits and 5% of the time deposits in the case of the national banks and 18% of the demand deposits in the case of the State banks and 15% in the case of the trust co's. State institutions, in accordance with State law, can count national bank notes as part of their cash reserve. At the suggestion of State Superintendent of Banks, the savings banks in this city on Nov. 10 adopted resolutions declaring necessity no longer existed for enforcing the 60-day clause with reference to the withdrawal of deposits. Some of the institutions had ceased to invoke the notice for some time previously. The \$100,000,000 gold pool, instituted for the relief of the foreign exchange market, practically ceased operations. Only one call of 25% was made upon the members of the syndicate and \$5,000,000 of this was now returned to the subscribers and \$2,500,000 more the next month. The \$100,000,000 New York City Loan Syndicate, in making a call for \$16,765,975 payable Nov. 6, received \$11,472,431 of it in gold, but in the case of the remaining payments, namely \$14,278,750 Nov. 12, \$3,699,325 Nov. 27 and \$10,716,850 Dec. 4, payment was requested entirely in checks, the syndicate managers, J. P. Morgan & Co. and Kuhn, Loeb & Co., having been able to buy the full amount of exchange beforehand. The aggregate of the call to meet payments abroad which had to be met up to the end of the year was \$80,243,941 and of this \$35,264,636 was paid in gold, \$11,824,088 in exchange and \$33,155,215 in checks. While the necessary pledges to complete the \$135,000,000 Cotton Loan Fund were finally obtained this month, the preliminary operations in completion of the work were not concluded until after the close of the year and no money on cotton was actually loaned out until Jan. 1915. The plan provided for the raising of \$35,000,000 in the cotton-growing States to be termed Class "B" subscribers and \$100,000,000 elsewhere to be called Class "A" subscribers, \$50,000,000 of this latter being subscribed in New York City. The money was to be secured by cotton on the basis of 6 cents a pound, but in such quantity as to provide a margin of 20% above the face amount of the loan. Responsibility was to rest largely upon the banks in the cotton-growing States through whom applications for loans had to be made, and which had to take 25% of the loans themselves out of their own subscriptions. The British Treasury representatives, Sir George Paish and Basil B. Blackett, who had been in this country at the invitation of Sec. McAdoo since the middle of October, returned home on the steamship sailing Nov. 25. It had become clear by

this time through the decline in foreign exchange rates that the United States was in no need of special assistance from the other side now that the British moratorium had definitely expired—(the third extension having ended Nov. 4 though on bills of exchange as a month's extension of payment was granted up to and including Nov. 3 in the case of bills which had not enjoyed an extension under the previous two moratoria the effects did not completely pass off until Dec. 3)—and Great Britain was again meeting all its obligations, while on the other hand the same circumstance had made it clear that the Bank of England could not count upon drawing any more gold from this side. The Comptroller of the Currency issued a statement Nov. 4 saying that in response to telegrams addressed on Nov. 2 to all national banks of New York City, making inquiry as to the rates of interest charged on call loans secured by collateral, reports had been received showing that most of the national banks in New York had either maintained a 6% rate throughout or else had already reduced their loans from the higher rates which were charged for a time, and which in a few instances since Aug. 1 had been as high as 10%, to the legal rate of 6%. The Comptroller announced that upon receipt of these replies he telegraphed the banks still charging more than 6% suggesting that they, too, come down to 6% and that the suggestion had been complied with except in the case of three banks.—See "Chronicle" Nov. 7 1914, page 1342. The British Government put out another £15,000,000 of 6-mos. Treasury bills on Nov. 4 and the tenders aggregated £26,633,000, the allotment being at an average rate of 3 11-16%. This made altogether £90,000,000 out of the £100,000,000 originally authorized. Later in the month permanent financing was entered upon. On Nov. 16 Premier Asquith asked for authority (which was promptly granted) for the issuance of £350,000,000 in the shape of a  $3\frac{1}{2}$ % loan, the issue price to be 95 and the bonds to be redeemable on March 1 1928. It was announced that, by agreement with the Government, the Bank of England would lend at 1% below the Bank rate prevailing at the time of application on the loan without additional security. The official memorandum issued by the Bank of England the next month (and published by us in the "Chronicle" of Jan. 23 1915.) showed that the Bank was prepared to advance to holders "sums not exceeding the amount paid upon their holdings, within margin, whether such holdings be partly paid or fully paid, and holders of allotments which are partly paid may apply for advances to enable them to pay all or part of the further sums payable in respect thereof"—also that repayment of advances would "not be demanded by the Bank before March 1st 1918, provided the interest is punctually paid." On Nov. 27 Lloyd George, the Chancellor of the Exchequer, while not giving figures, announced that the loan had been over-subscribed. He also reviewed the action which the British Government had taken to save British trade and commerce. He said the Government had hypothecated the credit of the State in order to restore the exchanges upon which the commerce and industry of the country depended and upon which the whole community depended for their daily life. £120,000,000 of bills had been discounted by the Bank of England and that showed, he contended, that out of a total of between £300,000,000 and £500,000,000 of bills out at the beginning of the war, the greater part had been disposed of in the ordinary course. The total amount of bills which had arrived at maturity and for which the Bank of England had found money was £60,386,000. It was estimated at the end of the war there would be about £50,000,000 of bills in what he would call "cold store" through their belonging to belligerent countries or for other reasons. There would not be a penny lost to the great accepting houses and the total loss upon the whole of these transactions, he estimated, would not be equal to the cost of a single week of carrying on the war, and in addition British commerce and industry would be saved from one of the worst possible catastrophes. The Chancellor also announced the doubling of the income tax, which, working on a sliding scale, according to the amount of income, had previously ranged from  $3\frac{3}{4}$  to 8-1-3%, with an added super tax upon unearned incomes and those exceeding £2,000 per year. An additional tax of 17s. 3d. was also to be levied upon beer, equivalent approximately to  $\frac{1}{2}$ d. a glass. The tax on tea was to be raised to 3d. a pound. A supplementary army estimate was voted providing for an additional army of a million men. Another war measure ordered by Great Britain on November 20 prohibited the exportation of tea to all Continental ports except those of the countries of the Allies and of Spain and Portugal. An Act was also passed by the British Parliament amending the law covering trading with the enemy. The purpose of this Act was to stop the transmission of money or credits which would be advantageous to the enemy. The British Treasury arranged to make advances to British traders carrying on an export business in respect of debts outstanding in foreign countries and the colonies, including unpaid foreign and colonial acceptances which could not be collected for the time being. It was provided that the ultimate loss, if any, should be borne to the extent of 75% by the Exchequer and to the extent of 25% by the accepting bank. In connection with the reopening of the Liverpool Cotton Exchange, provision was made for a Govt. guaranty of advances made to merchants by the banks. The guaranty applied to advances required to meet market differences from 5d. a pound downward which the merchants might

have paid, or might still have to pay, with respect to cotton future contracts, all advances to be repaid not later than one year after the termination of the war. In the case of Stock Exchange business the Govt. arranged with the Bank of England to make advances to certain classes of lenders to enable them to continue their loans until after the end of the war. The scheme had reference to loans made to members of the Stock Exchange by lenders other than banks to which currency facilities were open. All such bankers on their part agreed not to press loans for repayment or require a deposit of further margin until after the expiration of 12 months from the conclusion of peace. The Govt. arranged with the Bank of England to advance to lenders 60% of the value of securities held against loans outstanding July 29. The Bank agreed not to press for the repayment until a year after the end of the war. The Stock Exchange on its part agreed not to open the Exchange until it first obtained the consent of the Govt. The Bank of France and the Stock Brokers' Assn. of Paris reached an agreement with reference to the liquidation of accounts outstanding July 31 on a line somewhat similar to that between the Bank of England and the London Stock Exchange. The Bank of France agreed to advance to the stock brokers 40% of the funds employed in carrying over stocks which had been made immobile through the adjournment of the July settlement. At the same time Dec. 7 was set as a definite date for the reopening of the Paris Bourse. The French Parliament voted a supplementary credit for extraordinary expenditures amounting to 910,772,520 francs, being a daily average of a little above 30,000,000 francs. Subscriptions were invited to a short-term 5% French national defense loan and amounted to 700,000,000 francs. The bonds were issued at 95. This was in addition to 300,000,000 francs of Treasury bonds already in circulation. Subscriptions were opened Nov. 12 at Petrograd for a Russian internal loan of \$250,000,000 in 5% bonds at 94, and largely exceeded the offering. Austria-Hungary offered a war loan and the subscriptions are said to have reached 2½ milliards of crowns. The Austrian part of the loan was in 5½% 5-year Treasury notes at 97½; the Hungarian part of the loan was a 6% rente, also at 97½. A minor feature of the month was the offering in this city of \$3,000,000 6% gold notes of the Kingdom of Norway at par. At the beginning of the next month there was also an offering here of \$5,000,000 2-yr. 6% Treasury notes of the Swedish Govt. at par. The German Bundesrath voted a second supplementary budget authorizing the expenditure of 5,000,000,000 marks and an issue of Treasury warrants to a maximum of 400,000,000 marks. It was stated that the large loan previously issued would last for a considerable time to come, but the Govt. desired to take precautionary measures so as to be assured that the money would be forthcoming as required. Marine disasters in connection with the war continued numerous. The British Admiralty announced on Oct. 31 that the light cruiser *Hermes* had been sunk by a German submarine in the Straits of Dover. From Valparaiso, Chili, came the news that the German warships *Gneisenau*, *Scharnhorst*, *Nurnberg*, *Leipzig* and *Dresden* had on the same day attacked the British fleet off Coronel, Chili. As a result the British cruiser *Monmouth* had to be beached and the British cruiser *Good Hope* foundered, while the British cruiser *Glasgow* was obliged to take refuge in the harbor. On Nov. 11 the British torpedo gunboat *Niger* was torpedoed by a German submarine near the mouth of the Thames. On Nov. 2 the British Govt., owing to the laying of mines by the Germans in the waters north of Ireland, declared the whole North Sea a military area and gave warning to merchant vessels of the dangers they would encounter by entering it, the Admiralty having felt it necessary "to adopt exceptional measures appropriate to the novel conditions under which this war is being waged." It also appeared that, owing to the strict censorship enforced in Great Britain, news had been withheld of the sinking of the British battleship *Audacious* on Oct. 27 by either a mine or a German submarine off the coast of Ireland. On Nov. 26 the British battleship *Bulwark* was blown up in the River Thames off Sheerness at the mouth of the estuary of Medway, only 35 miles from London, while ammunition was being loaded on the ship. It was believed the disaster had been caused by a magazine explosion. The British collier *Khartoum* was sunk by a mine off Grimsby. Field-Marshal Earl Roberts, British national war hero, died in France while inspecting the British troops, as the result of a cold contracted in the rain-soaked trenches. An incident of the month was the firing on the launch of the U. S. cruiser *Tennessee* by Turkish troops at Smyrna. Proper explanation, however, was made and regret expressed. The latter part of the month the principal nations of South America asked the co-operation of the U. S. in negotiations with the warring Powers of Europe to bring about the exclusion of all belligerent warships from the waters of North and South America and to safeguard the trade of Pan-American countries with each other. The German Bundesrath sanctioned a decree making attempts to buy or sell the gold coins of the German Empire at prices above their nominal value, or the aiding in such transaction, punishable by fine and imprisonment. Australia put an embargo on the exportation of wool to the U. S. Assurances were received from the British Ambassador that tobacco was not regarded as contraband by Great Britain and would not be interfered with when shipped in neutral bottoms to either a neutral or a belligerent country. Brazil

arranged to fund for three years—namely from Aug. 1 1914 to July 31 1917—the interest on its external debt. Hearings in the arbitration proceedings of the demands for an increase in wages by the 53,000 locomotive engineers and firemen on 98 Western railroads began at Chicago Nov. 30. The roads operating west of the Mississippi River filed new freight tariffs with the Inter-State Commerce Commission, effective Dec. 15, making advances in commodity rates ranging from 2% to 12%. The Commission suspended the advances. Owing to the discovery of foot-and-mouth disease, extensive quarantines against the shipment of cattle from a considerable number of States were declared by the Federal Govt. on Nov. 2 and subsequent dates. The disease was soon got under control, however, and the situation changed greatly for the better by the close of the month and in December.

*Railroad Events and Stock Exchange Matters.*—On the N. Y. Stock Exchange the feature, as already indicated, was the resumption of trading in bonds on Nov. 28, under restrictions that were intended to guard against foreign selling and also against serious declines in prices. Dealings were permitted at certain concessions from July 30 quotations, schedules of prices for that purpose being furnished each day. The sales were reported on the Stock Exchange official sheets and these sales, on the whole, showed only moderate declines, with a few instances where prices were better than on July 30. Industrial issues, on the whole, recorded smaller losses than railroad issues. Numerous preliminary steps were taken before the Exchange was actually opened to trading in bonds on Saturday, Nov. 28. On Nov. 2 the Special Committee of Five of the Stock Exchange decided that trading in *listed* bonds and notes maturing prior to Nov. 1 1917, and equipment trust certificates of any maturity need not be submitted for approval. This was followed by the removal on Nov. 11 of all restrictions on trading in *unlisted* stocks, even allowing publicity as to quotations, and the disbanding of the committee having in charge trading in this class of security. With the lifting of the ban on *unlisted* stocks, trading was resumed in the "Curb" market on the same day (Nov. 11) with the cognizance of the authorities, although announcement was made that the "official" opening would not take place until Monday, Nov. 16. The first public auction sale of securities since the Stock Exchange had been closed took place on Nov. 11. The N. Y. Consolidated Exchange voted Nov. 6 to open that exchange on Nov. 11 to trading in wheat. The Committee of Seven having in charge trading in *unlisted* bonds announced Nov. 13 that a market for this class of security and also for *unlisted* guaranteed stocks, being well-established, their services were no longer required. The Committee consequently disbanded. It was first supposed that the Stock Exchange would open on Nov. 21, or Nov. 24, as the committee had formulated plans for trading in bonds and everything was ready. An announcement was, however, made on Nov. 19 that "unforeseen difficulties" would prevent reopening at the earlier date. The Special Committee announced on Nov. 21 that the plan for resumption having been completed, it would be submitted to the Governing Committee of the Exchange on Nov. 24. The Governors of the Exchange at this meeting passed a resolution giving the Committee of Five power to permit dealings in bonds on the floor of the Exchange. Accordingly, the Committee announced that trading would be permitted beginning Nov. 28 in bonds under restrictions. The plan provided for the fixing of minimum prices for bonds from time to time and their sale for "cash" or "regular way" only. This arrangement excluded transactions which provided for delivery at some future time. Also, it was required that all trades for foreign account must be so designated. Further reductions or suspensions of dividends by railroad and industrial corporations occurred. The Quincy Mining Co. (copper) however, resumed and the Chesapeake & Ohio Ry., which the previous August had deferred consideration of the dividend question, declared 1%, payable Dec. 31, but without assigning it to any particular period. Cincinnati Ham. & Dayton Nov. 1 defaulted in interest on a number of different issues. The syndicate, which the previous spring had underwritten \$40,000,000 ref. and impt. 4½% of the N. Y. Central, was dissolved with \$8,000,000 of the bonds still on hand.

*The Money Market.*—In the money market additional ease developed. This followed both from the gradual return to normal conditions in the financial world and the release of funds as a result of the inauguration on Nov. 16 of the Federal Reserve system and the reduction of reserve requirements. Call money on Nov. 30 was 4@5%. The early part of the month the rate was still 6%. Time money at the close was 4½ for all maturities from 60 days up to 6 mos. Commercial paper then was 4½@5 for choice double and prime single names and 5@5½ for good single names. The N. Y. Clearing-House weekly bank statement was completely altered as a result of the inauguration of the Federal Reserve banking system. With the establishment of the new system part of the reserves of the national banks had to be transferred to the Federal Reserve banks, but the most important change was the lowering of the reserve requirements. This may be explained as follows: All bank members of the association were formerly required to keep in their own vaults a cash reserve of 25% of their net deposits. Under the new system national banks are required to maintain a reserve of only 18% of demand deposits and 5% of time deposits and State banks a reserve of 18% of aggregate demand deposits.

Trust companies, which were required to maintain a cash reserve of 25% of their "legal net deposits" (of which, however, only 15% had to be kept in their own vaults, the other 10% being optionally on deposit with C.-H. members carrying full 25% cash reserve in their own vaults), under the change are permitted to reduce their reserve holdings to 15% of "aggregate demand deposits." The proportion of these reserves which must be kept on hand and the percentage which may be on deposit with other institutions was fixed by the Clearing House to coincide with the provisions of the Federal and State laws governing the maintenance of reserves by the institutions under their respective jurisdictions. Under the new arrangement also, the State institutions' (both banks and trust companies) holdings of national bank notes count as reserves. The result of all this was to cause a wonderful transformation in the surplus reserve of the combined institutions. The statement for Nov. 14, the last one issued in the old form, had shown a surplus of \$7,413,900; this was entirely cash reserve in vault on the basis of 25% for the banks and 15% for the trust companies. Even if to this be added the \$57,840,000 of reserve which the trust companies had on deposit with the Clearing-House banks, the total reserve of all kinds was only \$65,253,900. Under the new form of statement, with the lessened reserve requirements and the other changes noted, the aggregate of surplus reserve for Nov. 21 was no less than \$137,890,540 and for Nov. 28 proved to be \$132,424,200. There were also changes in the method of computing the deposits (all of which were set out at length in the "Chronicle" of Nov. 28 1914, page 1584), as a result of which the net deposits for Nov. 21 appeared at \$2,027,960,000 and for Nov. 28 at \$2,045,918,000, against only \$1,925,354,000 on Nov. 14.

*Foreign Exchange, Silver, &c.*—In the foreign exchange market a sharp break in rates occurred in the early part of the month. The decline appeared to be mainly due to the ending of the British moratorium, rendering available credits in favor of this country that had been dormant since Aug. 4. The moratorium terminated Nov. 4, but as far as bills of exchange were concerned its effects continued up to Dec. 3, since 30-day extensions of payment of maturing bills continued to be granted all through October (except bills that had already enjoyed extension under the first and second proclamations, in which case the further extension was only for 14 days), and up to and including Nov. 3. Under the 14-day extension, the first of the pre-moratorium bills requiring payment fell due Oct. 17, but in the case of a bill due Nov. 3 and getting a 30-day extension (because of not having previously been extended), payment was not required until Dec. 3. Thus additional amounts of pre-moratorium bills kept falling due from day to day, and with the realization of that fact rates dropped sharply in Nov. after the expiration of the general moratorium on Nov. 4. On Nov. 9 sight bills were still quoted at 4 90 $\frac{1}{2}$ %, which was the high point for the month. On the 10th there was a drop to 4 89 $\frac{1}{2}$ %, on the 11th to 4 89, while on the 12th there was a break to 4 86 $\frac{3}{4}$ —the low point for the month. This brought the quotation way below the gold-export point. A special reason for the spectacular decline on Nov. 12 existed in the fact that the N. Y. City bond syndicate, in making a call that day, this time for \$14,278,750, announced that payment could be made in Clearing-House checks for the full amount, instead of in gold or exchange, the syndicate managers having been able to purchase the entire amount of exchange required beforehand at figures below 4 90, which was considered about the cost of shipping gold to Canada. Speculators who had been accumulating exchange with the purpose of selling it to the syndicate then found that they had over-reached themselves, and accordingly the price broke badly. Recovery from the extreme low point occurred, however, and the latter part of the month there was more or less strength, attributed by some to the announcement that the Stock Exchange was to open for bond trading Nov. 28, and the fear that there would be some selling for foreign account, notwithstanding the restrictions imposed by the Stock Exchange authorities to guard against foreign liquidation. In the first week of Nov. the gold shipments to Canada were only \$579,027, consisting of \$452,712 coin and \$126,315 bars; in the second week they aggregated \$12,917,087, of which \$12,352,820 was in coin and \$564,267 in bars; that, however, ended the movement for the month. The Gold Pool was not called upon to conduct any further operations in exchange, and, in fact, of the 25% of the \$100,000,000 which had actually been called from the members of the pool, \$5,400,000 was returned to them, as mentioned above. There was a further great break in exchange on Berlin under the complete absence of any demand for it, Germany being obliged to pay cash for all purchases made in this country. Sight bills closed Nov. 30 at 4 89@4 89 $\frac{1}{2}$ %. Open market discounts at London Nov. 30 were 2 $\frac{1}{8}$ @3% for 60 and 90-day bills. Silver in London kept at a low level, fluctuating between 22 $\frac{1}{2}$ d. and 23d. and closing at 22 $\frac{3}{4}$ d.

#### MONTH OF DECEMBER.

*Current Events.*—Perhaps the two most important events during this month were the complete resumption of trading on the New York Stock Exchange and the decision of the Inter-State Commerce Commission, handed down Dec. 18, in the re-hearing of the application of the railroads east of the Mississippi and north of the Ohio and Potomac Rivers for a 5% advance in freight rates. The events connected with the re-opening of the Stock Exchange are related further below. The decision of the Commerce Commission in

this instance was much more favorable to the carriers than the original decision made public the previous Aug. 1. On this occasion the Commission allowed increases of 5% in the whole of the territory covered, where under the previous ruling the increase was confined entirely to the roads west of Buffalo, that is, in Central Freight Association territory. The significance of the increase, however, was greatly diminished by the fact that the Commission excepted certain heavy commodities, constituting a large part of the total traffic of the carriers. The exceptions were rail-lake-and-rail, lake-and-rail and rail-and-lake traffic, rates on bituminous coal and coke, rates on anthracite coal and iron ore and rates held by unexpired orders of the Commission. While the ruling came far from meeting the desires or requirements of the roads, great comfort was derived from it, nevertheless, as being a step in the right direction, and, furthermore, there appeared to be, judging from the language of the opinion, a complete change in the tone and attitude of the Commission. The effect in reviving confidence was quite marked. In the iron and steel trade, while there was no great influx of railroad orders, prices nevertheless stiffened. Bessemer steel rails at Pittsburgh remained at \$19 a ton, but manufacturers of bars, structural shapes and plates advanced prices from 1.05 cts. at Pittsburgh on early deliveries to 1.10 cts. At the end of the month U. S. Steel Corp. reported an increase in unfilled orders from 3,324,592 tons to 3,836,643 tons. However, the volume of business continued small, and it was reported that during December the mills of the corporation had been engaged to only 30% of their capacity. The production of pig iron in the United States for December proved even a trifle less than for November, being only 1,515,752 tons, or the smallest of any month of any year since September 1908. It was considered a favorable feature that, in face of the adverse conditions existing, the Steel Corporation, after giving careful consideration to the subject, decided, the latter part of the month, to make no general reduction in wages, but to continue the existing scale in the hope that improvement in business would be realized. A development in connection with the affairs of the Corporation was that the company for the first time since 1902 decided not to offer its employees stock for subscription at the opening of the new year. In the copper trade, too, there were signs of improvement, and Lake copper further advanced from 13c. to 13 $\frac{1}{2}$ c. and electrolytic from 12 $\frac{3}{4}$  to 13c. The final crop figures of the Department of Agriculture at Washington were made public and showed larger crops than in the preceding season, in the case of all the leading cereals and the largest wheat crop ever harvested, but there was a prodigious demand for our breadstuffs and continuous and extraordinary exports of wheat from day to day, with the result that grain prices made further sensational advances. The May option for wheat at Chicago advanced from \$1 19 $\frac{1}{2}$  Dec. 1 to \$1 31 $\frac{1}{2}$  Dec. 28; the May option for corn from 68 $\frac{3}{4}$ c. Dec. 9 to 74 $\frac{5}{8}$ c. Dec. 28 and the May option for oats from 51c. Dec. 10 to 54 $\frac{1}{4}$ c. Dec. 28. The Australian Government, according to advices received from Sydney on Dec. 25, took over the entire stock of wheat in New South Wales, excepting only sufficient seed for future harvests and fixed a price of 5 shillings per bushel (\$1 25). The action was aimed at the speculators. It was also reported that the Government of India had decided to restrict exports of wheat and flour to 100,000 tons between Dec. 1 1914 and March 31 1915, the exports to be confined to British possessions. In the case of cotton, also, it appeared from the ginning returns and from the Department of Agriculture's estimate that the crop was to be the largest on record, pointing to a product of at least 16,500,000 bales. Prices improved after an early break from 7.65c. Dec. 1 for middling upland here to 7.25c. Dec. 11, the price getting up Dec. 31 to 7.80c. Exports were on a liberal scale and would have been still larger if ships had been available. Shipments directly or indirectly to Germany were extensive, but on account of the scarcity of tonnage, ocean freights were very high, running all the way from \$10 to \$20 a bale, with insurance rates also very high—running from 3 to 5%. Ocean freights were extremely high on account of the scarcity of ships not only in the case of cotton, but in the case of other commodities. Print cloths at Fall River were reduced on Dec. 7 from 3c. to 2 $\frac{1}{2}$ c. On account of the retirement of emergency currency, national bank circulation was further reduced from \$1,010,579,057 to \$871,169,405. Government deposits in the banks decreased from \$81,705,083 to \$77,879,829 and cash in sub-treasuries ran up from \$407,047,038 to \$432,375,748. The gold holdings included in this increased from \$251,062,788 to \$263,650,970. On Dec. 26 a list of additional articles which Great Britain had made either absolute or conditional contraband was announced. The previous list of conditional contraband was maintained, but sulphur and glycerine were transferred therefrom to the list of absolute contraband. Our Govt. on Dec. 28 forwarded a note to Great Britain taking exception to the treatment of American commerce by British warships. The note was couched in conciliatory language, but called attention to the feeling aroused in this country by these acts, and expressed the hope that an early change in policy in that respect would be made. Judge Hough in the U. S. District Court in this city handed down a decision dismissing the suit brought by the Govt. in March 1914 against the Lehigh Valley RR. and controlled companies and others, charging violation of the Sherman Anti-Trust law. Judge Hough said that so far as

the commodities clause was concerned there was no great difference between what the Lackawanna RR. did and was upheld in doing by all the circuit judges of the Third Circuit and what the Lehigh Valley RR. had been doing. The Pennsylvania Public Service Commission on Dec. 21 ordered a reduction of 40 cts. a ton in the freight rate for anthracite coal carried to Philadelphia from Schuylkill, Lehigh and Wyoming valleys. The Colorado coal mining troubles were advanced to termination. President Wilson had on Nov. 29 appointed a commission of three to deal with disputes which might develop in the future. The members of the Commission are Seth Low of New York, President of the National Civic Federation; Charles W. Mills of Philadelphia, principal owner of the Climax Coal Co., and Patrick Gilday of Clearfield, Pa., President of the Second District of the United Mine Workers of America. Following this, recommendation for the termination of the strike in both the northern and Southern fields was approved on Dec. 8 at the convention in Denver of District No. 15 of the United Mine Workers of America. The strike was officially ended at midnight of Dec. 9. Later in the month arrangements were made for the gradual withdrawal of the Federal troops. On Dec. 1 the names of the members of the Advisory Council of the Federal Reserve System were announced and the list excited favorable comment, it being composed largely of eminent bankers throughout the country, including J. P. Morgan. The question as to whether the Federal Reserve Board was subordinate to the Treasury Dept. was decided in the negative by Atty.-Gen. Gregory. In an opinion announced on Dec. 19 he held that the Board was an entity completely separate from the Treasury Dept.; that it is an independent Govt. board and that the Secy. of the Treas. and the Board are co-ordinate officials. The N. Y. Clearing-House Assn. on Dec. 22 notified member banks that Clearing-House balances must again be paid in gold certifs. or other lawful money. The previous Aug. 3, with the issuance of Clearing-House loan certifs., a resolution had been adopted "making available in payment of balances all forms of currency issued under the authority of the National Government." Under an amendment of the rules of the N. Y. Clearing House Assn. the discretionary privileges as to the free collection of checks was extended so as to apply to the Federal Reserve banks (see V. 99, p. 1636). A statement was given out Dec. 7 by Secy. of State Bryan saying that Pres. Charles M. Schwab of the Bethlehem Steel Co. would observe President Wilson's wishes as far as concerned the building of submarines for belligerents. Two small N. Y. Stock Exchange houses were compelled to announce their suspension Dec. 7, namely A. H. Combs & Co. and J. F. Pierson Jr. & Co. George G. Henry, of the banking firm of Salomon & Co. of N. Y. lost on his appeal to the U. S. Supreme Court at Washington. The Court decided on Nov. 30 that he must appear in Washington to answer to the indictment handed down on Feb. 10 1913 by the Federal Grand Jury of the District of Columbia charging him with contempt for having refused to give the House "Money Trust" investigating committee the names of certain bank officers who had participated individually as underwriters in the sale of the stock of the California Petroleum Co. David Lamar was found guilty Dec. 3 of having impersonated Congressman A. Mitchell Palmer with intent to defraud J. P. Morgan & Co. and the U. S. Steel Corp. by seeking to lead them to believe that the Steel Trust investigation could be stopped through his intercession. The U. S. District Court for the Northern District of West Virginia held the "blue sky" law of that State to be unconstitutional, following the Federal Court's decisions in the case of the "blue sky" statutes of Michigan and Iowa. Announcement was made that the "financial conferences" initiated in October, when the British Treasury delegates, Sir George Paish and Basil B. Blackett, arrived in this country for the purpose of conferring with the officials of the U. S. Treasury, had been definitely abandoned, "the representatives of both having now reached the conclusion that such measures are unnecessary and that it will be best to leave the settlement of the U. S. indebtedness to Great Britain to the parties directly concerned and to the operation of natural agencies." In the war field of Europe the Germans seemed to have retrieved themselves in their action in Russia, Berlin having announced a great victory for the Austro-German forces over the Russians about the middle of December, after more than a month of severe struggle in Poland. The news was made the occasion of a fete day in Berlin, where the schools were closed and the city was decorated. Later, however, the Russians were able to check the Germans in their attempt to capture Warsaw, the capital of Poland. In Belgium and France the English and French Allies appeared to be gaining minor successes in pushing the invaders back. Austria met with renewed defeat in Serbia. The Serbians re-captured Belgrade, inflicting terrible losses upon the Austrians and again driving them out of Servian territory. President Poincaré and Premier Viviani returned to Paris from Bordeaux on Dec. 9. Towards the close of the month an official decree was published abrogating the order issued by the Govt. in Sept. transferring the Bank of France to Bordeaux from Paris. French rentes at one time were quoted as low as 70.55 francs, but the close was at 72.10 francs. British consols remained nominally at 68½, but it was reported that there had been dealings between banks at 63½, or 5 points below this minimum quotation. In the South African campaign Gen. Christian de Wet, the leader of the revolutionary

forces, was captured and the uprising overcome. On Dec. 17 a proclamation was issued bringing to an end Turkish suzerainty over Egypt and establishing a British protectorate over that country. This followed the action of the Khedive (who was the Sultan's representative in Egypt, but had little or no power) in taking sides with Turkey against Great Britain. In an engagement off the Falkland Islands in the South Atlantic on Dec. 8 the armed cruisers "Schornhorst" and "Gneissau" and the protected cruiser "Leipsic", three of the German warships which had inflicted great damage upon British shipping and comprised part of the squadron which sank the British cruisers "Good Hope" and "Monmouth" in the Pacific, were destroyed. The light cruiser "Nurnberg" escaped, but was finally overtaken and captured. On Dec. 16 a German squadron bombarded Hartlepool, Scarborough and Whitby, 3 important towns on the English eastern coast, and killed many persons. A sensational attack by light cruisers, destroyers and submarines, together with 7 British naval airmen piloting sea-planes, was made on Christmas Day on the German naval base at Cuxhaven, at the mouth of the River Elbe. One of the air machines was wrecked, but Commander Hewett, at first thought lost, afterward turned up safe. New moratoria were declared by France, Italy, Sweden, Hungary and other countries. Several of the French banks, however, including the Comptoir National, the Credit Lyonnais, Societe Generale de Credit Industriel et Commercial, discontinued on December 31 the application of the moratorium on deposits. According to the last moratorium decree the French banks were obliged to pay out only 50% of deposits. The first installment on account of the British war loan fell due Dec. 7. The prospectus of the loan gave the dates and percentages of payments after the initial payment of £2% accompanying the subscription: £3% Dec. 7 1914; £10% Dec. 21 1914; £10% Jan. 7 1915; £10% Jan. 21 1915; £10% Feb. 4 1915; £10% Feb. 22 1915; £10% Mar. 11 1915; £10% Mar. 25 1915; £10% Apr. 12 1915; £10% Apr. 26 1915. On Dec. 18 the French Minister of Finance, M. Ribot, explained to the Appropriations Committee of the Chamber the financial resources of France. M. Ribot said that the Government had advanced to allied or friendly countries these amounts: to Belgium 250,000,000 francs (\$50,000,000); to Servia 90,000,000 francs (\$18,000,000); to Greece 20,000,000 francs (\$4,000,000), and to the Bank of Montenegro 500,000 francs (\$100,000). The Treasury, he further explained, had in circulation on Sept. 1 427,000,000 francs (\$85,400,000) of Treasury bonds. This had been increased before the end of November to 940,000,000 francs (\$188,000,000), the total authorized under the Government's decree of Oct. 1. However, the Government on Dec. 3 authorized an increase to a total of 1,400,000,000 francs (\$280,000,000). The total National Defence 5s subscribed for now surpasses 1,000,000,000 francs (\$200,000,000). M. Ribot announced that under the law of Nov. 11 1911 the Bank of France advanced to the Government for mobilization expenses 2,900,000,000 francs (\$580,000,000) and the Bank of Algeria 100,000,000 francs (\$20,000,000). This proved insufficient for the first expenses of the campaign and the Government called upon the Bank in September to increase its advances to an ultimate total of 6,000,000,000 francs (\$1,200,000,000). M. Ribot said that the Govt. in the bill to be submitted requested the authorization to issue Treasury bonds up to 200,000,000 francs (\$40,000,000) with authority, if the necessity arose, to go beyond this maximum by decree after consulting the Council of State. The requirements of the next half-year were estimated at 8,500,000,000 francs, which was voted unanimously. The Russian Minister of Finance in a report appended to the 1915 Budget estimated the cost of the war to Russia up to the end of October, old-style calendar (equal to Nov. 13), as 1,795,000,000 rubles (\$892,500,000). The expenses, he showed, had been met by various issues of short-time bonds, Treasury notes and loans, totaling 1,850,000,000 rubles (\$925,000,000). A Dutch war loan of 275,000,000 florins (\$110,000,000) was announced Dec. 24. The Bank of Germany on Dec. 23 reduced its discount rate from 6 to 5%.

*Railroad Events and Stock Exchange Matters.*—The closing month of the year marked a return to normal conditions in this country as far as Stock Exchange operations are concerned. Dealings in bonds on the floor of the Stock Exchange, under certain restrictions and limitations, had been resumed at the close of the preceding month, that is, on Saturday, Nov. 28. During December public trading in stocks was begun, Saturday, Dec. 12, being selected for the initial dealings. Not all stocks were admitted to public trading on the opening day—Dec. 12. As a precautionary measure, certain stocks of an international character were at first kept off the open schedule. Various others were reserved for other reasons for the time being. Minimum prices below which sales could not be made were of course prescribed in both instances, these minimum prices being generally the closing price on July 30, the last day when the Exchange had been in normal operation, with a deduction for the dividend paid in the interval, only one dividend, however, being allowed to come off—barring a few exceptions to the rule. As it happened, the distinction between the stocks that could be dealt in only through the Clearing-House Committee and those allowed to be dealt in on the floor of the Exchange was not long maintained, it existing for only two days. The experience on those two days (Saturday, Dec. 12, and Monday, Dec. 14) convinced

the Stock Exchange authorities that the entire list of stocks could with safety and propriety be admitted to public trading, and accordingly the announcement came Monday afternoon, Dec. 14, that, beginning with Tuesday, Dec. 15, there would no longer be any excluded class, but dealings might be carried on in the whole list of stocks, subject only to the price restrictions fixed. As a preliminary to the beginning of trading in stocks on Dec. 12, the Stock Exchange commenced on Dec. 2 to disclose the dealings that were being made through the Stock Exchange Committee on Clearing House, that being the only kind of transaction permitted to members of the Stock Exchange until the opening of the Exchange on Dec. 12. Twice a day records were given out showing the last sale prices for the day, or, where there were no sale prices, the bid and asked prices. This was kept up day by day until business in stocks was definitely resumed on Dec. 12. The record of prices, therefore, covers the entire month except December 1st, with this qualification, however, that in reporting the dealings through the Clearing House Committee only the prices were given and not the number of shares sold. So long as dealings had to be made through the Stock Exchange Clearing-House Committee, transactions were infrequent and carried on in a very prosaic fashion. When, however, open trading on the Exchange began Dec. 12, the striking characteristic of the dealings was the marked rise in prices which occurred. In the more prominent stocks advances of several points were recorded on Dec. 12 and on Dec. 14, and quite a buoyant tone developed. In the case of United States Steel common no sales were recorded at or above the minimum of 48 fixed, so long as dealings were through the Clearing-House Committee, and none even on the Exchange on Saturday, Dec. 12, but on Dec. 14 there was lively trading up to 54½ and on Dec. 15 even 55 was touched. From that figure a sharp reaction ensued. The course of the Steel shares was symptomatic of the entire list. There was nothing in existing conditions that warranted any such spurt, and accordingly a downward turn now occurred. As a rule the best prices were recorded during the first few days after the opening of the Exchange to dealings in stocks. The last half of the month the course was towards a lower basis, but with some stiffening again before the close. In the downward movement the minimum prices fixed a barrier below which the decline could not proceed. This was notably so in the case of Steel, which, however, recovered to 49¾ on Dec. 31, this being 1¾ above the minimum. There may have been a little selling of various stocks on foreign account, but there was no trace of the extensive liquidation which nearly every one had feared must come with the reopening of the Exchange.

**The Money Market.**—In the money market extreme ease again developed, both in the call loan branch of the market and in time loans and commercial paper. Even at the very close of the year, when preparations have to be made for the large 1st of January interest and dividend payments, there was no trace of firmness. The range for call money for the month was 2½@5% and for Dec. 31 2¾@3½%. Time money closed at 3½@3¾% for 60 and 90 days, 3¾% for 4 mos. and 3¾@4% for 5 and 6 mos. Commercial paper closed at 4@4¼% for choice double names and prime single and 4½@4¾% for single names not so well known. The N. Y. Clearing House resumed the publication on Dec. 5 of the detailed weekly return showing the condition of each individual institution, and also began giving again the summaries showing the actual condition of the combined institutions at the end of the week, in addition to the averages for the week, which latter alone were given from Aug. 8 to Nov. 28, both inclusive. According to these actual figures, there was a surplus reserve under the changed and lessened requirements of \$131,176,090 Nov. 28 (this being reported in the comparison with Dec. 5), \$119,465,630 Dec. 5, \$116,992,400 Dec. 12, \$125,297,980 Dec. 19 and \$117,121,200 Dec. 26.

**Foreign Exchange, Silver, &c.**—In the foreign exchange market the feature in December was the further great drop in rates to a figure that would have admitted of gold imports if the Bank of England had been willing to release any of the metal. Bankers' sight bills were at their highest on Dec. 1 at 4 89¼ and at their lowest on Dec. 29 at 4 84¾@4 85¼, with the close Dec. 31 4 85½@4 85¼. Open market discounts Dec. 31 at London were 2½ for 60 day bills and 2¾ for long bills. The Bank of Germany reduced its rate on Dec. 23 from 6% to 5%. Silver in London fluctuated between 22½d. and 23¼d. and closed at 22 11-16d.

#### BANKING, FINANCIAL AND LEGISLATIVE NEWS.

No bank or trust company stocks were sold at auction or at the Stock Exchange this week.

The Railway Securities Bill in an amended form was introduced in the Senate on the 8th inst. by Senator Pomereene, acting for Chairman Newlands on the Inter-State Commerce Committee. The bill (one of the trio of the anti-trust bills, two of which became laws at the late session) passed the House on June 5 and on July 23 was reported to the Senate. In August, in view of the conditions brought about by the European war President Wilson consented to permit the bill to lie over for the time being. The bill

is intended to confer upon the Inter-State Commerce Commission authority to investigate all requests of carriers for issuance of securities, to look into the character of proposed improvements and to authorize or reject all proposed issues.

No material changes occurred at the annual meetings of the local banking institutions this week; for the most part any changes which did occur were confined to the directorates; outside of these, the other announcements concerned the election of Edward R. Carhart as Vice-President of the Battery Park National Bank to succeed A. H. Merry, who continues with the bank as Assistant Cashier; the elevation of Frank Hammond from the Cashiership to a Vice-Presidency in the Greenwich Bank, Robert P. Ward, Assistant Cashier, becoming Cashier; Mr. Hammond was also chosen as a director; the confirmation by the directors of the election as Vice-President of Beverly D. Harris, who comes from the South Texas National Bank of Houston; the appointment of four new Assistant Cashiers in the National Park Bank, viz.: E. V. Connolly (who was President of the Commercial National Bank of Long Island City, just merged with the Broadway Trust Co.), J. Edwin Provine, William E. Douglas and Henry L. Sparks. Conspicuous among the changes in the directorates were the inclusion in the board of the Liberty National Bank of Henry D. Gibson, Vice-President of the bank; the election as a director of the First National of Cashier C. D. Backus and the election as a member of the board of the Market & Fulton National of John H. Carr, Cashier of that institution; Austin B. Fletcher was also made a director of the Market & Fulton, Messrs. Carr and Fletcher filling the vacancies due to the death of Philander R. Jennings and Edward J. Hall; in the Bank of New York, N.B.A., Joseph Andrews, Cashier, was elected a director to take the place of Anson W. Hard, retired. Thomas B. Clarke Jr. and John A. Noble, respectively Vice-President and Cashier of the Harriman National Bank, were added to the bank's directorate. William H. Williams and John L. Kemmerer are new members elected to the board of the Coal & Iron National Bank; Mr. Williams is the well-known Vice-President of the Delaware & Hudson Co., while Mr. Kemmerer is a member of the wholesale coal firm of Whitney & Kemmerer. The following are some of the other changes which occurred in the boards:

Bowery Bank—Robert S. Ferguson elected to the directorate, succeeding John S. Foster, deceased.

Chase National Bank—Grant B. Schley and John I. Waterbury retired from the board, the board being reduced by two members.

Citizens' Central National—Walton P. Kingsley elected a director, while Daniel A. Davis withdrew from the board.

Garfield National Bank—The board reduced from eleven to nine members, the vacancies created by the deaths of James McCutcheon and Daniel S. McElroy not being filled.

Gotham National Bank—Victor M. Tyler retired as a director, thereby reducing the board from ten to nine members.

Irving National Bank—Number of directors reduced from thirty to twenty-eight, owing to the death of James E. Nichols and retirement of Edward Earl.

National Bank of Commerce—Board reduced by one; Frederick Sturges retired from the board and no successor was named.

Seaboard National Bank—H. C. Fogler, President of the Standard Oil Co. of New York, elected a director to fill the vacancy caused by the retirement of Francis M. Weld; Mr. Weld's resignation was due to the provision in the Federal Reserve Act affecting the business relationship of bank directors and banking firms.

West Side Bank—Thomas A. Painter elected a director to fill a vacancy.

Ivy L. Lee, now connected with the Rockefeller Foundation, has been elected a trustee of the Equitable Trust Co.

Henry R. Towne has been elected a director of the Lincoln Safe Deposit Co. in place of Percival Kuhne.

The stockholders of the New York Trust Co. have re-elected the following trustees to serve for a term of three years expiring in 1918: Mortimer N. Buckner, James C. Colgate, Robert W. DeForest, John B. Dennis, F. N. Hoffstot, John J. Mitchell, George W. Perkins, E. Parmelee Prentice, Dean Sage, Myles Tierney.

The important merger of the Mutual Alliance Trust Co. of this city with the Chatham & Phenix National Bank, which has been under way for the past week, was effected Thursday afternoon when the directors of the trust company accepted the offer made by the Chatham & Phenix. Immediately afterwards the transfer of cash and securities was undertaken, and by midnight of Thursday all had been stored in the vaults of the Chatham. Arrangements have also been completed for the sale of the trust company's two branches to the Century Bank of New York, which is con-

trolled by the same interests as the Chatham. Under the agreement the bank takes over the deposits, liabilities and assets of the trust company except real estate; the trust company will be liquidated. President Louis G. Kaufman, who has been instrumental in putting through the consolidation, came to New York only a few years ago from Marquette, Mich., as President of the First National Bank. When he assumed the presidency of the Chatham & Phenix five years ago the deposits of the latter were only \$7,000,000. To-day, after the absorption of the Mutual Alliance, they will exceed \$32,000,000. At the annual meeting of the board of directors held Thursday Mr. Kaufman was re-elected President and three new Vice-Presidents were also elected, as follows: Frank V. Baldwin, Bert L. Haskins and Norborne P. Gatling. This makes six Vice-Presidents altogether, as Frank J. Heaney, Richard H. Higgins and William H. Strawn were re-elected. Mr. Baldwin was formerly Vice-President of the Mutual Alliance Trust Co., Mr. Haskins was Cashier of the Chatham & Phenix Bank and is given the additional title of Vice-President, while Mr. Gatling was promoted from the office of Assistant Cashier. The bank also added three new Assistant Cashiers as follows; Vinton M. Norris, Joseph Brown and F. H. Hornby. Mr. Hornby was formerly Secretary of the trust company. Henry L. Cadmus, Walter B. Boice and Henry C. Hooley continue as Assistant Cashiers.

R. B. Minis, formerly Vice-President of the Mutual Alliance Trust Co., was elected yesterday a Vice-President of the Century Bank, while H. A. Clinkunbroomer, Treasurer of the Mutual Alliance, was appointed Cashier of the Century.

On Monday morning of this week the Chase National Bank of New York opened for business in its handsome new quarters in the recently completed Adams Building at 57 Broadway, the bank occupying the entire first floor and basement. The new banking room of the Chase is said to be the "last word" in bank quarters, and while it is void of extravagant display, it is nevertheless elegant in design. Every known appliance has been provided both for safeguarding and for facilitating the work of its employees. The room is 200 feet in depth—extending from Broadway to Trinity Place and 75 feet in width, from the Adams Building corridor to Exchange Place; thus gaining daylight on three sides; besides which there is an immense skylight in the centre.

The main entrance on Broadway is of beautifully carved Brecheopal marble. A pair of elaborate bronze doors admit to a vestibule of solid bronze and another set of double bronze doors to the banking room. Italian renaissance is the theme throughout, from the marble cornices to the mahogany furniture. The walls, piers and ceilings are of Botticino Italian marble and the floors of French Tranville marble with borders of light and dark Botticino. The banking screen is also of Botticino, with pilasters, caps, bases, cornice and arabesque panels. Inside the main entrance is a marble bust of Salmon P. Chase (Lincoln's Secretary of the Treasury, for whom the bank was named), upon a simple dignified marble pedestal.

On the right is an entrance from the corridor of the Adams Building, through a marble frame in which are set heavy bronze doors similar to those of the main entrance. Immediately over this entrance is a great clock in a carved marble case. There are marble seats with heavy carved tops and ornamented brackets. The ceiling and cornices are of ornate Italian renaissance.

The artificial light is secured from thirty bronze ornamental chandeliers, each with a cluster of 16 lights. All of the desks are fitted with portable lights of special design and with Frinck reflectors. The heating radiators are enclosed in marble frames with heavy bronze grills.

Probably the most artistic part of the bank is the directors' room, located in the basement. Here the Georgian period of furnishing is followed. The walls are paneled in mahogany from the parquet floor to the ornamental plaster ceiling. In the centre of the room is the directors' table, 18 feet long and of special design. A grandfather's clock, the master-clock of the ten synchronized ones in the bank, is in one corner. Adjoining the directors' room is the officer's dining room and a private dining room; the clerk's dining room, seating 100 persons, and the kitchen and lockers. The remainder of the basement is taken up with bookkeeping, mailing, voucher, checking and other departments, and the two vaults.

Of particular interest is the great securities vault, which has been protected by every known device. It is 18 feet wide by 43 feet deep on the inside and is 8 feet 8 inches high. It is of the latest type of laminated construction.

Under the vault observation pits are provided, with electric lights at frequent intervals along one side and continuous mirrors and glass floor sections on the other side. By this means it is possible to stand beside the vault, and by looking down through a glass which extends along the entire side, to have an unobstructed view of the bottom of the vault. The total weight of the vault is 560 tons and total weight of each entrance, including inside and outside doors, is 25 tons.

At the annual meeting of the stockholders of the Bankers Trust Co. on Thursday Joseph B. Martindale, President of the Chemical National Bank, declined re-election. Herbert K. Twitchell, Vice-President of the Chemical National Bank was elected to succeed Mr. Martindale. The board was reduced from 30 to 28 members, there having been two vacancies.

The Commercial National Bank of Long Island City became a branch of the Broadway Trust Co. of Manhattan on the 9th inst. Plans for the merger of the business of the bank into that of the trust company were completed on the 7th inst., necessary formalities having been taken by the directors of the bank at a special meeting on that day; while the consent of the requisite number of stockholders to the proceedings has been obtained, they will not formally act upon the proposition until Feb. 15. It is the understanding that in taking over the business of the bank the trust company assumes the deposits liabilities of the Commercial, paying for the stock in cash at a price representing its value over and above the deposit liabilities. The Commercial National began business in February 1913 under the presidency of Ernest V. Connolly, who had been Cashier of the Aetna National Bank of this city. The Commercial had a capital of \$200,000; its deposits on Dec. 31 last were \$590,000, while its resources were placed at \$1,000,000. Three of the directors of the institution have been made directors of the trust company, viz.: Martin G. Metzner, Horace Havemeyer and George G. Meyer. The Commercial National had subscribed to stock in the Federal Reserve Bank to the extent of \$18,000, and had paid in the first installment; this, it is stated, will not become part of the assets of the Broadway Trust but will be reserved for liquidation, the Federal Reserve Act specifically stating that the stock is not transferable.

The Battery Park National Bank of this city has made extensive alterations to its officers' appointments, which are now more conveniently arranged, and add to the appearance of the banking room.

The suspension of the Stock Exchange house of Stringer & Co. of 40 Exchange Place, was announced on the floor of the Stock Exchange on the 9th inst. The firm was composed of G. Franklin Stringer and G. Franklin Stringer Jr. Almost immediately after the formal announcement of the firm's inability to meet its obligations, the junior member shot and killed himself in the offices of the firm. He was in his twenty-eighth year. Recently the younger member had ventured into the wheat market and had induced his friends to speculate; in the face of a rising market he had taken a position on the short side; the continued and unprecedented rise of last week resulted in the wiping out of the firm's margins, and its inability to longer carry on its operations was made evident on the 8th inst. Prior to May 1912 the firm was known as Jewell & Stringer; at the time mentioned G. F. Stringer Sr. took over the interest of Edward H. Jewell and Mr. Stringer's son was admitted to the partnership. The elder Mr. Stringer has been interested in a number of Mexican mining enterprises; these are the Guanajuato Development Co., of which he is President; and the following of which he is a director: Guanajuato Amalgamated Gold Mines Co.; the Peregrina Mining & Milling Co.; the Mexican Milling & Transportation Co.; he is also Vice-President of the Securities Corporation, Ltd. These concerns, it is stated, are in no way involved in the firm's affairs. An involuntary petition in bankruptcy was filed by Mr. Stringer Sr. on the 12th inst.; it places the firm's liabilities at \$413,752 and its assets at \$106,687; the personal liabilities of Mr. Stringer are given as \$149,976, and his assets as \$39,954.

A small brochure, styled "Its Service to You," bearing the imprint on the front cover of the Metropolitan Trust Co. of this city, and a pencil drawing of lower New York City showing the completed new Equitable Building among the numerous "skyscrapers," has made its appearance. The booklet is distinctive both in printing and its treatment of the functions of a trust company. In a way which is new and interesting its message tells what services the Metropolitan Trust Co. will render to individuals, firms, estates, banks and bankers.

The board of directors of the Montauk Bank of Brooklyn at a meeting on the 12th inst. elected John S. Scully Second Vice-President of the institution, to fill the vacancy caused by the retirement of John S. Sorenson. Mr. Sorenson, however, continues as a director of the bank.

H. M. De Mott, Vice-President of the Mechanics' Bank of Brooklyn Borough, George C. Van Tuyl Jr., Joseph Walker Jr., Michael Furst, Alvah Miller, W. Averill Pendleton and William E. Wheelock have been added to the Mechanics' directorate.

Walter F. Wells, Vice-President of the Edison Electric Illuminating Co. of Brooklyn, and Eugene F. Barnes, President of the East Brooklyn Savings Bank, have been elected directors of the National City Bank of Brooklyn, succeeding John L. Heins, resigned, and George H. Roberts, deceased.

Charles Wissman and Frederick W. Luecke have been elected to fill vacancies on the board of the People's National Bank of Brooklyn, caused by the death of James Harnden and the resignation of H. F. Gundrum.

On Tuesday last the directors of the City Bank of Bayonne, N. J., voted to accept the offer of the Union Trust Co. of New Jersey, looking to the acquisition of the bank, and the establishment of a branch of the trust company in the present quarters of the bank at 22nd Street and Broadway. This will be especially advantageous to the Union Trust Co., of which Samuel Ludlow Jr. is President, not only for the increased business obtained but also for the additional facilities it secures in the establishment of another branch in the heart of the business section of Bayonne. It is the intention of the Union Trust Co. to reduce its capital from \$500,000 to \$300,000, adding the difference to its surplus account and thereby making the latter equal to its capital of \$300,000. Of the trust company stock \$50,000 is to be allotted to the stockholders of the City Bank, and such stock will have a book value approximately of \$200 per share. After the liquidation of the City Bank, and the acquisition of its deposits, the Union Trust Co. will have deposits of \$3,500,000. The City Bank was organized in 1909; it has a capital of \$100,000.

Louis T. Brady, who for the past three years had been connected with the New York Clearing House, was elected Cashier of the First National Bank of Syracuse, N. Y., on the 5th inst., succeeding Edward S. Tefft, who relinquishes his duties as Cashier to devote his entire attention to the office of Vice-President, to which he was elected last October. Mr. Brady was in the service of the Fifth Avenue Bank of New York for some years, and also served as Assistant Cashier of the New Netherland Bank of New York. The officers of the First National are Charles W. Snow, Chairman of the Board; Alfred W. Hudson, President; Albert P. Fowler and E. S. Tefft, Vice-Presidents, Mr. Brady, Cashier; George A. Choleté and William A. Boyd, Assistant Cashiers.

At the annual meeting of the stockholders of the Bankers' Trust Co. of Buffalo on the 12th inst., the following retiring directors were re-elected for a term of three years: George F. Rand, Clifford Hubbell and L. S. De Graff.

The Marine National Bank of Buffalo is distributing a useful calendar for the ensuing year, showing by the use of colored figures the date paper is due when falling on a Sunday or holiday in New York State. The calendar contains a picture of the institution's massive safe deposit vaults, which are second to none in this country except in the matter of size.

At the regular meeting of the directors of the City National Bank of Bridgeport, Conn., on Jan. 12 Charles E. Hough was

elected Vice-President. Mr. Hough was also re-elected Cashier and will continue in that office.

Harold W. Stevens, who had been President of the Hartford National Bank of Hartford, Conn., for so many years, resigned at a meeting of the directors last week, and Charles E. Chase, Chairman of the Board of the Hartford Fire Insurance Co., and its former President, was elected in his stead. After accepting Mr. Stevens's resignation, he was elected Second Vice-President of the institution—a new office—and granted a year's leave of absence. Mr. Chase has been prominent in the insurance world and has been a director of the "Old" Hartford National for a good many years. Because of his other associations, Mr. Chase will not be able to give his whole time to the bank, and thus Vice-President and Cashier Frank P. Furlong will be the official in charge. Mr. Furlong has long held a conspicuous place in banking circles and at one time was Postmaster at Hartford. Mr. Stevens has also resigned from the bank's board; two new directors were elected this week, viz.: Morgan G. Buckeley and Morgan B. Brainard.

Atwood Collins, President, and Charles E. Prior, Vice-President and Treasurer of the Security Trust Co. of Hartford, Conn., were highly honored on the 9th inst. by their associates, upon their completion of twenty years of service with the company. Mr. Collins received a handsome loving cup and Mr. Prior a Circassian desk clock.

Robert Ives Gammell, President of the Providence National Bank of Providence, R. I., and a prominent manufacturer of that city, died the past week in his sixty-third year. Mr. Gammell had been a director of the Rhode Island Hospital Trust Co. for many years and also of the Providence Institution for Savings. He was recently elected a director of the United States Trust Co. of New York. Mr. Gammell was a member of many clubs in Providence, New York, Washington and Newport, and also Vice-Chancellor of Brown University.

At a meeting of the directors of the First Mortgage Guarantee & Trust Co. of Philadelphia on the 7th inst., Charles V. Thackara was elected Vice-President and Treasurer. Mr. Thackara was formerly Assistant Treasurer of the Philadelphia Trust, Safe Deposit & Insurance Co. of Philadelphia, and had also served as Assistant Cashier of the Franklin National Bank of Philadelphia.

The directors of the Philadelphia National Bank on the 13th inst. unanimously re-elected Levi L. Rue President. Lincoln Godfrey declined re-election as Vice-President. H. J. Keser, heretofore Cashier, and Wm. S. Maddox, heretofore an Assistant Cashier, were elected Vice-Presidents and Horace Fortescue was appointed Cashier. The directors elected are:

Richard Ashhurst, Lincoln Godfrey, George Wood, Alfred C. Harrison, Levi L. Rue, George H. Frazier, George H. McFadden, Effingham B. Morris, Randal Morgan, R. Dale Benson, Samuel Rea, Pierre S. du Pont, Thomas S. Gates, Asa S. Wing, Samuel M. Vauclain, William H. Donner, Wallace D. Simmons, Samuel D. Warriner.

Morris R. Bockius, Arthur V. Morton and William Jay Turner are new directors on the board of the Girard National Bank of Philadelphia; they fill vacancies caused by the resignation of Richard L. Austin, now Federal Reserve Agent, Clarence M. Clark and Horatio G. Lloyd.

In the First National Bank of Philadelphia Joseph S. Clark has been elected a director to fill one of three vacancies caused by the resignation of Edward W. Clark and Howard S. Graham and the death of Theodore Armstrong. Two of the vacancies were not filled, thus reducing the board from 18 to 16 members.

An increase of \$25,000 in surplus was voted on Dec. 29 by the directors of the Union Savings Bank of Pittsburgh, Pa., making the surplus fund \$900,000. The bank has a capital of \$1,000,000 and resources of over \$12,000,000. On Nov. 2 the deposits amounted to \$10,578,043.

On Monday next the Union National Bank of Cleveland, Ohio, will remove into temporary quarters at No. 1 Euclid Avenue (Williamson Building), pending the erection of its own handsome new building, to which we referred some time

ago. The bank is sending out a very comprehensive floor plan showing the arrangement of its temporary quarters and the places of the different officials and clerks. The recent statement of the bank showed aggregate resources of \$17,132,564.

The combined profits of the First National Bank of Chicago and the First Trust & Savings Bank show a net earning of 10 $\frac{3}{4}$ % on the average aggregate capital employed for the calendar year 1914, according to the report submitted to the stockholders of the First National on Dec. 31 by President James B. Forgan. In calling attention to the fact that the surplus of the First Trust & Savings Bank is now equal to the capital paid in of \$5,000,000, Mr. Forgan points out that, in accordance with the policy announced on March 30 1912, this places it in the position of contributing hereafter to the dividends to be paid to the shareholders. "Just what dividends may be paid must," he says, "depend, of course, on future earnings, but it may be safely expected that both banks can hereafter pay regular quarterly dividends of 3% on their respective capitals, making 18% per annum on the outstanding stock of the First National. The net profits of the First National for the year 1914 amounted to \$2,000,626; it paid the regular dividends of 12% and a special dividend of 5%, calling for a distribution of \$1,700,000 on its capital of \$10,000,000; the unused portion of net profits—\$300,626—combined with the balance of \$2,012,718 brought forward from the previous year, enables the bank to credit to undivided profits \$2,313,344. The net profits of the First Trust & Savings Bank were \$1,306,740; added to the balance carried forward from 1913 of \$213,245, it had available for distribution \$1,519,985, of which \$1,500,000 was transferred to the surplus and \$19,985 represents the balance remaining to the credit of the new profit and loss account. The deposits of the First National on Jan. 2 were \$117,092,495, while its aggregate resources reached \$156,021,078; the deposits of the First Trust & Savings Bank on the same date were \$58,720,618, while its total assets amount to \$68,958,578.

C. H. Markham, President of the Illinois Central RR. Co., was elected a director of the Illinois Trust & Savings Bank, Chicago, on Jan. 4, succeeding the late Clarence Buckingham. On Jan. 1 the deposits of the bank were the largest in its history, being \$98,507,000.

Leonard Specht, Treasurer of Ed. Ahlswede Company, was elected a director of North West State Bank of Chicago at the stockholders' meeting on the 11th inst. The full list of directors, including the old ones re-elected and the newly elected member, is as follows: Alfred Anderson, James Davis, Otto J. Hartwig, F. W. Hochspeier, Robert D. Lay, Gus G. Martin, Charles H. Menzel, Joseph R. Noel, A. G. Rehtmeyer, Peter P. Reisenhus, John F. Schiffmann, Charles T. Schueler, Theodore Sheldon, Leonard Specht and Charles A. Zahn.

The Mississippi Valley Trust Company's official statement as of Dec. 31 1914 shows:

Capital, surplus and profits.....	\$8,376,343 26
Deposits amounting to.....	16,577,494 63
Total assets.....	\$24,978,688 47

This is a substantial gain in deposits over the same day of 1913, and undivided profits have also increased, notwithstanding the payment of \$480,000 in dividends during the year. The recent acquisition by the American Trust Co. of the Guardian Trust Company's business leaves the Mississippi Valley the only St. Louis trust company of any consequence which has never absorbed or consolidated with some other institution.

An order authorizing the distribution of the amount remaining to the credit of the pension fund of the National Bank of Commerce in St. Louis was signed by Circuit Judge Hitchcock on Dec. 19. According to the St. Louis "Republic," the fund amounts to \$62,862, and is to be divided among 150 persons entitled to participate in it. The validity of claims upon the fund by those qualified to share in it was upheld by Judge Hitchcock last July. The fund was established by the bank in January 1900, but in July 1913 the directors voted to discontinue the annual appropriation towards its maintenance. Judge Hitchcock's decision as to the validity of the claims was given as the result of an action brought by Miss Fannie Stein, who had been in the employ

of the bank from 1887 until May 1913, when she claimed she was dismissed without cause.

In the three months ending Dec. 31 1914 the Mechanics-American National Bank of St. Louis experienced a noteworthy increase in its deposits; they now total \$31,059,863, as against \$28,257,427 on Oct. 31 1914—a gain of nearly three millions of dollars.

The German Savings Institution of St. Louis opened for business in its new home on the corner of Broadway and Pine Street on Dec. 28. The exterior of the new building is of white granite. The interior is finished in white marble, with marble, bronze and plate glass fixtures and steel furniture. The officers of the bank are: Nelson W. McLeod, President; W. C. Uhrli and Louis Fusz, Vice-Presidents; H. Hunicke, Cashier, and E. Barklage, Assistant Cashier.

With total dividends of 87 $\frac{1}{2}$ %, 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.

An application to organize the Germania National Bank (capital \$200,000) of Charleston, S. C., has been approved by the Comptroller of the Currency. The Germania National will succeed the Branch Bank of the Germania Savings Bank.

The Commercial Bank of Jacksonville, Fla., closed its doors on Dec. 31. No statement was made by the officers further than that the action was taken to protect depositors. The bank is a small one, with capital of \$100,000. The liabilities are said to aggregate \$649,109.

The Lumberman's National Bank of Houston, Tex., of which S. F. Carter is President and Lynn Talley, Cashier, reports deposits on Dec. 31 1914 of \$3,329,391 and total resources of \$5,316,551. The bank has a capital of \$600,000 and surplus and profits of \$487,000.

The Citizens National Bank of Los Angeles, Cal., continues to show a marked increase in business, its recent new statement under date of December 31 1914, giving the deposits as \$9,401,737 and aggregate resources of \$13,280,314. This institution, of which A. J. Waters is President, has now under construction a magnificent new building at the corner of Fifth and Spring Streets, right in the heart of the commercial district. A description of which appeared in these columns some time ago.

The Valley Bank of Phoenix, Ariz., which closed its doors on November 10, has been reorganized, and was reopened on the 2nd inst. It is stated that in the rehabilitation of the institution many of the large depositors have accepted stock.

The Imperial Bank of Canada (head office, Toronto) is distributing as customary its new calendar for the ensuing year. The 1915 edition is quite in keeping with the times, as the large picture depicts a naval review of the British navy.

The Union Bank of Canada (head office, Winnipeg) in its fiftieth annual report for the year ending Dec. 31 1914 presents a particularly interesting and satisfactory report. During the twelve months its net profits, after deducting expenses of management, interest, doubtful debts, &c., &c., were \$712,440, being at the rate of 14.25% on its paid-up capital. The usual 8% dividend was paid with an additional 1% bonus. The total deposits amount to \$63,445,915 and the aggregate assets were \$81,561,849, as against \$80,766,532 in 1913. During the year thirteen branches and agencies were opened, bringing the total number up to 328. The President of the institution, the Hon. John Galt, in presenting his annual address, expressed his deep regret at the absence of the General Manager, G. H. Balfour, who had met with a serious accident and was confined in the hospital. H. B. Shaw, the Assistant General Manager, read Mr. Balfour's report, in which, after calling attention to the



Breadstuffs Figures brought from page 243.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, Omaha, and weekly totals for 1915, 1914, and 1913.

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 9 1915 follow:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Portland, Me., Philadelphia, Baltimore, New Orleans, Newport News, Galveston, Mobile, Montreal, Port Arthur, St. John, and weekly totals for 1915, 1914, and 1913.

\* 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. 9 are shown in the annexed statement:

Table with columns: Exports from—, Wheat, Corn, Flour, Oats, Rye, Barley, Peas. Rows include New York, Portland, Me., Boston, Philadelphia, Baltimore, New Orleans, Newport News, Galveston, Mobile, Montreal, St. John, Port Arthur, and weekly totals for 1915 and 1914.

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

Table with columns: Exports for week and since July 1 to—, Flour, Wheat, Corn. Rows include United Kingdom, Continent, Sou. & Cent. Amer., West Indies, Brit. Nor. Am. Colonies, Other Countries, and weekly totals for 1915 and 1914.

The world's shipments of wheat and corn afloat for Europe on dates mentioned was as follows:

Table with columns: Exports, Wheat, Corn. Rows include North Amer., Russia, Danube, Argentina, Australia, India, Oth. countr's, and weekly totals for 1915 and 1914.

\* Not available since August 1.

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

Table with columns: Exports, Wheat, Corn. Rows include United Kingdom, Continent, Total, and weekly totals for 1915 and 1914.

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Large table listing dividends for various companies including Railroads (Steam), Street and Electric Railways, Banks, Trust Companies, Fire Insurance, and Miscellaneous. Columns include Name of Company, Per Cent, When Payable, and Books Closed Days Inclusive.

a Transfer books not closed for this dividend. b Less British Income tax. c Correction. d Payable in common stock. e Payable in scrip. f On account of accumulated dividends. g 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 3 1/2% payable Aug. 1 1915

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending Jan. 9; also totals since the beginning of the first week in January :

For Week ending Jan. 9	1915.	1914.	1913.	1912.
Dry goods.....	\$3,329,287	\$5,095,821	\$3,009,910	\$2,473,891
General merchandise.....	14,034,904	13,978,264	16,717,331	10,448,276
<b>Total</b> .....	<b>\$17,364,191</b>	<b>\$19,074,085</b>	<b>\$19,727,241</b>	<b>\$12,922,167</b>
Since January 1.				
Dry goods.....	\$3,329,287	\$5,095,821	\$3,009,910	\$2,473,891
General merchandise.....	14,034,904	13,978,264	16,717,331	10,448,276
<b>Total one week</b> .....	<b>\$17,364,191</b>	<b>\$19,074,085</b>	<b>\$19,727,241</b>	<b>\$12,922,167</b>

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 9 and from Jan. 1 to date :

Week ending Jan. 9.	1915.	1914.	1913.	1912.
For the week.....	\$23,272,618	\$17,773,584	\$24,499,338	\$17,669,105
Previously reported.....				
<b>Total one week</b> .....	<b>\$23,272,618</b>	<b>\$17,773,584</b>	<b>\$24,499,338</b>	<b>\$17,669,105</b>

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 9

and since Jan. 1 1915, and for the corresponding periods in 1914 and 1913 :

Week ending Jan. 9.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
<b>Gold.</b>				
Great Britain.....				
France.....				
Germany.....				
West Indies.....	1,000	\$1,000	\$48,195	\$48,195
Mexico.....			791,807	791,807
South America.....			185,264	185,264
All other countries.....			114,312	114,312
<b>Total 1915</b> .....	<b>\$1,000</b>	<b>\$1,000</b>	<b>\$1,139,578</b>	<b>\$1,139,578</b>
<b>Total 1914</b> .....	<b>204,798</b>	<b>204,798</b>	<b>769,476</b>	<b>769,476</b>
<b>Total 1913</b> .....	<b>2,131,818</b>	<b>2,131,818</b>	<b>496,069</b>	<b>496,069</b>
<b>Silver.</b>				
Great Britain.....	\$1,342,323	\$1,342,323		
France.....				
Germany.....				
West Indies.....	420	420		
Mexico.....				
South America.....			\$15,406	\$15,406
All other countries.....			63,550	63,550
<b>Total 1915</b> .....	<b>\$1,342,743</b>	<b>\$1,342,743</b>	<b>\$78,956</b>	<b>\$78,956</b>
<b>Total 1914</b> .....	<b>770,271</b>	<b>728,326</b>	<b>389,755</b>	<b>389,755</b>
<b>Total 1913</b> .....	<b>1,137,052</b>	<b>1,200,492</b>	<b>425,381</b>	<b>425,381</b>

Of the above imports for the week in 1915, \$36,363 were American gold coin and \$270 American silver coin.

**The Federal Reserve Banks.**—The Federal Reserve Board made public on Jan. 9 its weekly statement of the condition of each of the Federal Reserve banks, as well as the consolidated statement for the system as a whole as at close of business on Jan. 8 1915.

The gold holdings of the banks show an increase of about 3.5 million dollars, while total cash resources appear to have decreased about 5 millions. This loss, as well as the loss in total loans, and discounts, is more than fully offset by a gain of 6.2 million dollars in investments in municipal and Government securities reported by four banks. Of the total just given, about 5.8 million dollars mature within the next six months.

The consolidated statement for the present week for the first time includes among the resources the items in transit between Federal Reserve banks, which in previous statements were deducted from reserve deposits. The apparent gain of 11.3 millions dollars, as shown in the present statement, should be reduced by 6.25 million dollars, in order to enable a fair comparison between the amounts of deposits shown in the present and previous week's statements.

The amount of Federal Reserve notes in circulation shows an increase of about one-half million dollars. The liabilities of the Federal Reserve banks on account of their outstanding notes decreased, however, about 1.9 million dollars, as the result of larger gold deposits for the retirement of notes reported by the Federal Reserve Agents.

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 JANUARY 8 1915.

	Jan. 8 1915.	Dec. 31 1914.	Dec. 24 1914.	Dec. 18 1914.	Dec. 11 1914.	Dec. 4 1914.	Nov. 27 1914.	Nov. 20 1914.
<b>RESOURCES.</b>								
Gold coin and certificates.....	\$232,553,000	\$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.....	17,997,000	26,578,000	25,748,000	25,008,000	28,170,000	32,020,000	34,630,000	37,308,000
<b>Total</b> .....	<b>\$250,550,000</b>	<b>\$255,647,000</b>	<b>\$258,316,000</b>	<b>\$258,287,000</b>	<b>\$260,243,000</b>	<b>\$262,932,000</b>	<b>\$262,470,000</b>	<b>\$240,723,000</b>
Bills discounted and loans:								
Maturities within 30 days.....	\$4,410,000	\$4,632,000	\$4,102,000	\$5,049,000	\$6,466,000	\$7,724,000	\$5,857,000	-----
Maturities within 60 days.....	3,686,000	4,215,000	2,750,000	1,960,000	1,960,000	1,025,000	1,097,000	-----
Other.....	1,780,000	1,746,000	1,700,000	1,728,000	1,831,000	1,095,000	429,000	-----
<b>Total</b> .....	<b>\$9,876,000</b>	<b>\$10,593,000</b>	<b>\$8,552,000</b>	<b>\$9,043,000</b>	<b>\$10,257,000</b>	<b>\$9,844,000</b>	<b>\$7,383,000</b>	<b>\$5,607,000</b>
Investments.....	6,467,000	255,000	-----	-----	-----	-----	-----	-----
Due from Federal Reserve banks: Items in transit.....	6,249,000	-----	-----	-----	-----	-----	-----	-----
All other resources.....	14,159,000	11,349,000	4,815,000	2,660,000	1,976,000	308,000	165,000	95,000
<b>Total resources</b> .....	<b>\$287,301,000</b>	<b>\$277,844,000</b>	<b>\$271,683,000</b>	<b>\$269,990,000</b>	<b>\$272,476,000</b>	<b>\$273,084,000</b>	<b>\$270,018,000</b>	<b>\$246,425,000</b>
<b>LIABILITIES.</b>								
Capital paid in.....	\$18,058,000	\$18,051,000	\$18,050,000	\$18,050,000	\$18,047,000	\$18,047,000	\$18,050,000	\$18,072,000
Reserve deposits.....	267,389,000	\$256,018,000	\$249,786,000	\$248,084,000	\$250,937,000	\$251,037,000	\$249,268,000	\$227,138,000
Federal Reserve notes in circulation (net amount).....	\$1,854,000	\$3,775,000	\$3,847,000	\$3,856,000	\$3,492,000	\$3,970,000	2,700,000	1,215,000
<b>Total liabilities</b> .....	<b>\$287,301,000</b>	<b>\$277,844,000</b>	<b>\$271,683,000</b>	<b>\$269,990,000</b>	<b>\$272,476,000</b>	<b>\$273,084,000</b>	<b>\$270,018,000</b>	<b>\$246,425,000</b>
Gold reserve against net liabilities.....	88.5%	88.2%	91.7%	92.6%	91.6%	90%	89%	89%
Cash reserve against net liabilities.....	95.3%	98.4%	101.8%	102.5%	102.3%	103%	104%	105%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation.....	95.7%	99.3%	102.8%	103.5%	103.1%	104%	105%	105%
(a) Federal reserve notes in circulation.....	\$16,530,000	\$16,027,000	*\$12,412,000	\$8,869,000	\$6,702,000	\$5,105,000	-----	-----
Deduct: Gold and lawful money in hands of Federal Reserve Agent for retirement of outstanding notes.....	14,676,000	12,252,000	8,565,000	5,013,000	3,210,000	1,135,000	-----	-----
<b>Net liability of Reserve Banks upon outst'g notes</b> .....	<b>\$1,854,000</b>	<b>\$3,775,000</b>	<b>\$3,847,000</b>	<b>\$3,856,000</b>	<b>\$3,492,000</b>	<b>\$3,970,000</b>	-----	-----
(b) Net deposits, after deduction of items in transit between Federal Reserve banks, viz.....	\$6,467,000	\$7,930,000	\$5,663,000	\$5,169,000	\$2,919,000	-----	-----	-----

\* Corrected figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 8 1915

	Boston.	New York.	Philadela.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
<b>RESOURCES.</b>												
Gold coin and certificates.....	\$13,672,000	\$6,153,000	\$18,468,000	\$16,291,000	\$8,686,000	\$3,134,000	\$33,945,000	\$9,276,000	\$9,910,000	\$10,482,000	\$6,354,000	\$16,182,000
Legal-tender notes, silver certificates and subsidiary coin.....	1,302,000	7,503,000	3,310,000	1,093,000	109,000	2,195,000	514,000	839,000	6,000	569,000	485,000	72,000
<b>Total</b> .....	<b>\$14,974,000</b>	<b>\$13,656,000</b>	<b>\$21,778,000</b>	<b>\$17,384,000</b>	<b>\$8,795,000</b>	<b>\$5,329,000</b>	<b>\$34,459,000</b>	<b>\$10,115,000</b>	<b>\$9,916,000</b>	<b>\$11,051,000</b>	<b>\$6,839,000</b>	<b>\$16,254,000</b>
Bills discounted and loans.....	141,000	566,000	244,000	452,000	2,430,000	5,329,000	34,459,000	10,115,000	9,916,000	11,051,000	6,839,000	16,254,000
Investments.....	35,000	5,050,000	-----	-----	-----	1,228,000	2,340,000	527,000	282,000	122,000	1,057,000	487,000
Due from other F. R. banks—net.....	472,000	11,090,000	-----	-----	-----	705,000	-----	677,000	-----	-----	-----	-----
All other resources.....	359,000	4,663,000	1,860,000	1,729,000	275,000	1,531,000	2,444,000	1,819,000	351,000	208,000	921,000	111,000
<b>Total resources</b> .....	<b>\$15,981,000</b>	<b>\$115,025,000</b>	<b>\$23,882,000</b>	<b>\$19,565,000</b>	<b>\$11,500,000</b>	<b>\$8,088,000</b>	<b>\$41,142,000</b>	<b>\$13,418,000</b>	<b>\$11,226,000</b>	<b>\$11,381,000</b>	<b>\$8,817,000</b>	<b>\$16,852,000</b>
<b>LIABILITIES.</b>												
Reserve deposits.....	\$14,362,000	\$111,703,000	\$20,683,000	\$16,788,000	\$7,829,000	\$1,377,000	\$38,942,000	\$12,469,000	\$8,806,000	\$9,436,000	\$6,531,000	\$14,555,000
Due to other F. R. banks—net.....	-----	-----	1,112,000	606,000	2,015,000	5,485,000	38,942,000	12,469,000	1,606,000	945,000	6,531,000	14,555,000
Federal Reserve notes in circulation—net amount.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Capital paid in.....	1,619,000	3,322,000	2,087,000	140,000	760,000	440,000	26,000	26,000	806,000	72,000	416,000	1,001,000
<b>Total liabilities</b> .....	<b>\$15,981,000</b>	<b>\$115,025,000</b>	<b>\$23,882,000</b>	<b>\$19,565,000</b>	<b>\$11,500,000</b>	<b>\$8,088,000</b>	<b>\$41,142,000</b>	<b>\$13,418,000</b>	<b>\$11,226,000</b>	<b>\$11,381,000</b>	<b>\$8,817,000</b>	<b>\$16,852,000</b>

**Statement of New York City Clearing-House Banks and Trust Companies.**—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending January 9. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given :

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

Nos	CLEARING HOUSE MEMBERS. Week Ending Jan. 9 1915. (00s omitted.)	Capital. (Nat. Banks Oct. 31) (State B'ks Dec. 24)	Net Profits.	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tender.	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
<b>Members of Federal Reserve Bank.</b>															
1	Bank of N. Y., N.B.A.	2,000,000	4,577.2	26,646.0	1,688.0	667.0	667.0	1,033.0	12.0	21.0	1,827.0	23,908.0	200.0	799.0	1
2	Bank of Manhattan Co.	2,000,000	2,202.9	23,188.0	1,338.0	652.0	652.0	1,033.0	28.0	21.0	1,698.0	22,043.0	1,892.0	2,000.0	3
3	Merchants' Nat. Bank	6,000,000	9,455.8	87,955.0	6,130.0	512.0	3,548.0	220.0	42.0	9.0	5,570.0	77,330.0	190.0	7,600.0	4
4	Mech. & Metals Nat.	25,000,000	33,235.4	222,674.0	31,295.0	23,310.0	7,577.0	154.0	199.0	14.0	24,350.0	241,509.0	26,609.0	1,532.0	8
8	National City Bank	1,000,000	8,112.6	32,666.0	1,207.0	1,214.0	1,472.0	29.0	14.0	9.0	2,048.0	26,609.0	54.0	496.0	12
12	Chemical National Bank	3,000,000	8,058.8	8,666.0	457.0	192.0	274.0	10.0	29.0	9.0	563.0	7,596.0	110.0	50.0	13
13	Merchants' Exch. Nat.	300,000	114.4	1,904.0	93.0	35.0	103.0	281.0	4.0	4.0	4,495.0	49,644.0	688.0	3,948.0	21
15	Nat. Butchers & Drov.	5,000,000	4,600.0	53,667.0	2,828.0	2,663.0	2,018.0	322.0	37.0	9,239.0	119,872.0	109.0	2,069.0	23	
21	American Exchange Nat.	2,500,000	16,744.9	143,300.0	9,000.0	4,519.0	2,879.0	276.0	25.0	1,523.0	19,839.0	109.0	2,069.0	30	
23	Nat. Bank of Commerce	2,250,000	1,390.6	21,882.0	1,118.0	334.0	872.0	339.0	34.0	6,455.0	82,534.0	150.0	1,555.0	33	
30	Chatham & Phenix Nat.	3,000,000	15,282.9	80,045.0	9,997.0	2,131.0	2,589.0	242.0	46.0	1,755.0	23,178.0	150.0	1,555.0	36	
33	Hanover National Bank	2,550,000	2,375.9	23,937.0	1,232.0	56.0	2,385.0	197.0	2.0	731.0	8,184.0	150.0	211.0	42	
36	Citizens' Central Nat.	1,000,000	1,988.6	8,431.0	529.0	832.0	478.0	254.0	254.0	2,022.0	23,404.0	528.0	3,580.0	53	
42	Market & Fulton Nat.	1,500,000	7,856.1	27,048.0	1,338.0	1,555.0	468.0	665.0	665.0	6,823.0	92,284.0	528.0	50.0	54	
53	Importers' & Traders	5,000,000	14,893.6	99,004.0	5,962.0	1,798.0	4,509.0	31.0	31.0	170.0	1,936.0	13,145.0	685.0	63	
54	National Park Bank	250,000	65.9	7,119.0	124.0	33.0	120.0	234.0	8.0	1,000.0	13,145.0	230.0	497.0	65	
59	East River National	10,000,000	2,981.1	15,371.0	1,163.0	170.0	949.0	231.0	10.0	8,168.0	108,675.0	230.0	1,497.0	67	
65	Second National Bank	4,000,000	3,673.5	45,706.0	3,811.0	717.0	2,766.0	261.0	51.0	3,525.0	47,589.0	230.0	1,497.0	67	
65	First National Bank	5,000,000	9,836.6	106,014.0	2,655.0	42.0	394.0	783.0	32.0	7,980.0	116,524.0	450.0	450.0	74	
71	N. Y. County National	5,000,000	1,913.7	10,335.0	1,577.0	2,566.0	1,127.0	306.0	12.0	1,620.0	17,524.0	890.0	391.0	80	
74	Chase National Bank	1,000,000	1,834.7	14,109.0	1,577.0	2,566.0	1,127.0	119.0	2.0	734.0	8,360.0	11.0	350.0	81	
80	Lincoln National Bank	1,000,000	1,319.4	8,182.0	614.0	564.0	880.0	44.0	1.0	2,056.0	26,005.0	707.0	505.0	82	
81	Garfield National Bank	1,000,000	2,690.9	22,343.0	2,005.0	818.0	2,030.0	18.0	8.0	1,872.0	23,249.0	400.0	400.0	85	
82	Fifth National Bank	1,000,000	2,910.3	23,177.0	933.0	384.0	1,348.0	42.0	42.0	484.0	6,092.0	108.0	400.0	91	
85	Seaboard National Bank	1,000,000	618.4	6,595.0	378.0	145.0	247.0	95.0	95.0	702.0	9,417.0	108.0	400.0	99	
91	Liberty National Bank	1,000,000	1,028.8	9,811.0	255.0	115.0	843.0	56.0	3.0	418.0	6,872.0	267.0	100.0	100	
99	Coal & Iron Nat. Bank	1,000,000	1,152.3	7,838.0	317.0	120.0	415.0	56.0	3.0	418.0	6,872.0	267.0	100.0	100	
100	Nassau Exch. Nat. Bank	1,000,000	1,152.3	7,838.0	317.0	120.0	415.0	56.0	3.0	418.0	6,872.0	267.0	100.0	100	
118	Nassau Nat., Brooklyn	1,000,000	1,152.3	7,838.0	317.0	120.0	415.0	56.0	3.0	418.0	6,872.0	267.0	100.0	100	
Totals, avge. for week		112,600.0	177,780.3	1,257,430.0	105,217.0	51,705.0	49,415.0	5,457.0	527.0	98,949.0	1,217,973.0	4,975.0	47,539.0		
Totals, actual condition				1,260,365.0	107,826.0	52,548.0	52,494.0	5,669.0	567.0	100,738.0	1,229,406.0	4,949.0	46,216.0		
Totals, actual condition				1,265,839.0	113,500.0	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 condition				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 condition				1,253,307.0	115,134.0	51,910.0	47,172.0	4,566.0	527.0	95,313.0	1,193,799.0	7,048.0	56,837.0		
Totals, actual condition				1,263,522.0	113,017.0	48,884.0	51,859.0	5,612.0	554.0	93,842.0	1,200,875.0	7,307.0	60,067.0		
Totals, actual condition				1,261,265.0	116,172.0	51,054.0	49,291.0	4,116.0	390.0	94,179.0	1,196,546.0	6,829.0	65,216.0		
<b>State Banks.</b>															
<i>Not Members of Federal Reserve Bank.</i>															
2	Bank of Manhattan Co.	2,050,000	4,867.6	36,100.0	10,555.0	3,094.0	3,616.0	425.0	39.0	39.0	47,000.0	28,185.0	36.0	2	
6	Bank of America	1,500,000	6,328.8	28,685.0	4,291.0	1,627.0	1,208.0	371.0	336.0	336.0	10,306.0	36.0	17		
17	Greenwich Bank	500,000	1,124.2	9,468.0	932.0	208.0	684.0	253.0	55.0	3.0	5,028.0	22.0	28		
22	Pacific Bank	500,000	1,004.7	5,003.0	349.0	383.0	571.0	322.0	191.0	3.0	2,403.0	22.0	31		
31	People's Bank	200,000	460.7	1,974.0	224.0	85.0	822.0	85.0	3.0	3,000.0	12,682.0	45.0	44		
44	Metropolitan Bank	2,000,000	1,827.2	13,295.0	1,100.0	267.0	1,879.0	2,318.0	3.0	3,000.0	76,574.0	70.0	70		
45	Corn Exchange Bank	3,500,000	6,979.3	67,869.0	5,088.0	1,934.0	5,503.0	2,318.0	203.0	203.0	3,267.0	4,133.0	72		
70	Bowery Bank	250,000	778.7	3,671.0	295.0	21.0	44.0	83.0	19.0	19.0	15,700.0	76			
72	German-American Bank	750,000	691.6	4,328.0	669.0	88.0	225.0	147.0	201.0	201.0	3,361.0	77			
76	Fifth Avenue Bank	200,000	820.7	3,372.0	487.0	89.0	182.0	107.0	183.0	183.0	5,897.0	78			
77	German Exchange Bank	200,000	999.0	5,852.0	599.0	88.0	211.0	187.0	308.0	308.0	12,103.0	83			
78	Germania Bank	1,000,000	2,110.5	12,291.0	1,045.0	515.0	1,143.0	66.0	88.0	88.0	4,318.0	84			
83	Astor of the Metropolis	200,000	714.7	4,415.0	288.0	199.0	185.0	66.0	55.0	55.0	10,624.0	5.0	92		
84	West Side Bank	1,000,000	856.1	9,955.0	1,544.0	268.0	650.0	55.0	1,150.0	1,150.0	19,591.0	2.0	95		
92	N. Y. Produce Exch.	1,500,000	687.0	17,793.0	1,172.0	439.0	723.0	586.0	571.0	571.0	9,524.0	3,207.0	97		
96	State Bank	1,000,000	301.8	10,339.0	638.0	89.0	363.0	230.0							
97	Security Bank	1,000,000	301.8	10,339.0	638.0	89.0	363.0	230.0							
Totals, avge. for week		16,450.0	32,779.7	248,814.0	30,456.0	9,939.0	19,030.0	5,481.0	246.0	45.0	5,732.0	270,696.0	3,272.0		
Totals, actual condition				251,173.0	30,847.0	9,327.0	17,485.0	6,077.0	200.0	27.0	5,725.0	271,752.0	3,252.0		
Totals, actual condition				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 condition				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 condition				245,294.0	30,936.0	9,871.0	17,245.0	6,509.0	38.0	3.0	5,712.0	262,375.0	3,451.0		
Totals, actual condition				241,968.0	31,957.0	9,998.0	17,097.0	6,606.0	38.0	3.0	4,349.0	259,520.0	3,442.0		
Totals, actual condition				244,486.0	31,613.0	10,087.0	17,049.0	6,694.0		3.0	4,345.0	260,983.0	3,650.0		
<b>Trust Companies.</b>															
<i>Not Members of Federal Reserve Bank.</i>															
102	Brooklyn Trust Co.	1,500,000	3,349.0	29,417.0	1,398.0	183.0	443.0	290.0	5.0	1,143.0	22,877.0	5,405.0	102		
103	Bankers Trust Co.	10,000,000	12,451.5	137,308.0	10,850.0	101.0	220.0	105.0	5,564.0	111,286.0	20,908.0	103			
104	U. S. Mortgage & Trust	2,000,000	4,226.9	41,563.0	3,779.0	145.0	183.0	105.0	1,733.0	34,661.0	6,901.0	104			
104	U. S. Trust Co.	1,250,000	1,038.8	19,488.0	1,102.0	18.0	245.0	150.0	745.0	15,365.0	4,077.0	105			
105	Title Guarantee & Trust	5,000,000	11,652.1	36,464.0	1,917.0	86.0	171.0	294.0	35.0	1,152.0	23,042.0	548.0	106		
106	Guaranty Trust Co.	10,000,000	21,360.8	197,106.0	13,301.0	450.0	1,948.0	560.0	7,577.0	151,552.0	18,317.0	107			
108	Fidelity Trust Co.	1,000,000	1,339.3	7,844.0	377.0	141.0	114.0	107.0	328.0	6,581.0	66.0	108			
110	Lawyers Title Ins. & Tr.	4,000,000	5,083.2	17,854.0	941.0	103.0	193.0								

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

**SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING-HOUSE STATEMENT.**

(Figures Furnished by State Banking Department.)

Loans and investments.....	\$561,408,300	Dec.	\$523,200
Gold.....	43,602,000	Inc.	338,800
Currency and bank notes.....	12,220,000	Dec.	375,100
Total deposits.....	645,095,400	Dec.	485,900
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in New York City, and exchanges.....	563,483,900	Inc.	3,375,700
Reserve on deposits.....	140,338,500	Dec.	5,205,300
Percentage of reserve.....	26.2%		

**RESERVE.**

	State Banks		Trust Companies	
Cash in vault.....	\$11,553,800	13.00%	\$44,268,200	9.93%
Deposits in banks & trust co.'s.....	11,465,800	12.90%	73,050,700	16.40%
Total.....	\$23,019,600	25.90%	\$117,318,900	26.33%

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. 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	305,609.9	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	390,169.6	602,362.3
Dec. 19.....	2,736,668.6	2,527,814.4	303,090.4	86,774.8	389,855.2	605,680.7
Dec. 26.....	2,741,417.1	2,537,104.2	305,702.3	83,229.3	388,931.6	611,695.5
Jan. 2.....	2,744,806.5	2,560,108.2	303,354.2	83,404.1	386,758.3	607,295.8
Jan. 9.....	2,745,614.3	2,530,567.9	301,574.0	85,177.0	386,751.0	602,350.5

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.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

**STATE BANKS AND TRUST COMPANIES.**

Week ended Jan. 9.	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	13,894,000	11,702,800
Loans and investments.....	322,594,900	1,137,474,000	132,051,300	190,234,800
Change from last week.....	+2,388,500	-1,636,900	+9,400	-563,500
Specie.....	41,917,600	85,769,600	—	—
Change from last week.....	-970,800	+1,993,100	—	—
Legal-tender & bk. notes.....	34,784,900	18,310,000	—	—
Change from last week.....	+2,606,600	+1,703,800	—	—
Deposits.....	422,514,200	1,253,976,100	136,653,000	200,422,900
Change from last week.....	+16,595,000	+12,607,900	+1,207,000	+3,416,900
Reserve on deposits.....	102,633,900	237,493,700	22,126,800	28,194,400
Change from last week.....	+2,888,200	-1,069,900	+780,900	+2,855,400
P. C. reserve to deposits.....	29.5%	23.9%	18.2%	16.8%
Percentage last week.....	29.0%	24.1%	17.7%	15.5%

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

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

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, & Investments, etc.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Bank Notes [Not Counted].	Reserve with Legal Depositors.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
<b>Members of Fed'l Reserve Bank.</b>													
Batt'y Park Nat. Bk.	200,000	134,000	1,889,000	62,000	28,000	29,000	—	6,000	1,000	200,000	1,652,000	28,000	200,000
First Nat. Bk., Bklyn.	300,000	678,200	4,371,000	96,000	42,000	181,000	—	36,000	6,000	461,000	3,657,000	—	300,000
Nat. City Bk., Bklyn.	400,000	593,800	4,502,000	171,000	55,000	127,000	—	25,000	2,000	564,000	4,436,000	—	118,000
First Nat. Bk., Jer. C.	300,000	1,259,500	4,848,000	243,000	399,000	86,000	—	39,000	—	487,000	4,069,000	—	393,000
Huds'n Co. N. Bk., J. C.	250,000	803,200	3,236,000	77,000	14,000	53,000	—	107,000	—	244,000	2,036,000	—	198,000
Third Nat. Bk., J. C.	200,000	444,700	2,357,000	57,000	—	—	—	30,000	—	280,000	2,332,000	—	200,000
First Nat. Bk., Hob'n	220,000	668,800	4,917,000	109,000	24,000	64,000	—	32,000	—	283,000	1,639,000	2,595,000	218,000
Second Nat. Bk., Hob'n	125,000	300,800	4,060,000	70,000	55,000	99,000	—	18,000	—	198,000	1,652,000	1,762,000	100,000
<b>Total</b>	<b>1,995,000</b>	<b>4,883,000</b>	<b>30,118,000</b>	<b>885,000</b>	<b>625,000</b>	<b>718,000</b>	<b>—</b>	<b>293,000</b>	<b>9,000</b>	<b>2,717,000</b>	<b>21,473,000</b>	<b>4,385,000</b>	<b>1,727,000</b>
<b>State Banks.</b>													
<i>Not Members of the Federal Reserve Bank.</i>													
Bank of Wash'n Hgts.	100,000	360,600	1,521,000	66,000	9,000	75,000	—	—	—	68,000	1,146,000	—	—
Century Bank.....	500,000	477,800	5,791,000	427,000	90,000	132,000	256,000	21,000	—	364,000	6,058,000	68,000	—
Colonial Bank.....	400,000	731,700	6,610,000	286,000	160,000	452,000	279,000	—	—	427,000	7,114,000	—	—
Columbia Bank.....	300,000	694,700	6,545,000	421,000	169,000	215,000	—	—	—	430,000	7,166,000	—	—
Fidelity Bank.....	200,000	183,000	1,138,000	113,000	19,000	25,000	—	—	—	430,000	7,166,000	—	—
Mutual Bank.....	200,000	478,500	5,911,000	503,000	43,000	116,000	9,000	—	—	63,000	1,054,000	—	—
New Netherland Bank	200,000	288,400	3,337,000	153,000	27,000	131,000	140,000	—	—	352,000	5,881,000	296,000	—
Yorkville Bank.....	100,000	514,000	5,153,000	393,000	60,000	183,000	133,000	—	—	113,000	3,230,000	143,000	—
Mechanics' Bk., Bkln	1,600,000	727,500	15,937,000	766,000	119,000	662,000	712,000	—	—	395,000	5,572,000	—	—
North Side Bk., Bkln	200,000	186,900	2,996,000	135,000	37,000	120,000	60,000	—	—	1,006,000	16,767,000	105,000	—
<b>Total</b>	<b>3,800,000</b>	<b>4,643,100</b>	<b>54,939,000</b>	<b>3,263,000</b>	<b>724,000</b>	<b>2,175,000</b>	<b>1,872,000</b>	<b>21,000</b>	<b>—</b>	<b>3,407,000</b>	<b>57,136,000</b>	<b>627,000</b>	<b>—</b>
<b>Trust Companies.</b>													
<i>Not Members of the Federal Reserve Bank.</i>													
Hamilton Tr. Co., Bkln	500,000	1,020,700	7,025,000	569,000	13,000	19,000	59,000	—	2,000	301,000	6,010,000	—	—
Mechan. Tr., Bayonne	50,000	317,300	3,639,000	62,000	25,000	68,000	74,000	—	—	78,000	1,560,000	2,029,000	—
<b>Total</b>	<b>550,000</b>	<b>1,338,000</b>	<b>10,664,000</b>	<b>631,000</b>	<b>38,000</b>	<b>87,000</b>	<b>133,000</b>	<b>—</b>	<b>2,000</b>	<b>379,000</b>	<b>7,570,000</b>	<b>2,029,000</b>	<b>—</b>
<b>Grand aggregate</b>	<b>6,345,000</b>	<b>10,864,100</b>	<b>95,721,000</b>	<b>4,779,000</b>	<b>1,387,000</b>	<b>2,980,000</b>	<b>2,005,000</b>	<b>314,000</b>	<b>11,000</b>	<b>6,503,000</b>	<b>86,179,000</b>	<b>7,041,000</b>	<b>1,727,000</b>
Comparison, prev. wk.													
Excess reserve.....	\$169,050	Increase	-902,000	—	+84,000	+24,000	-63,000	+79,000	+1,000	-2,000	-821,000	-302,000	-21,000
Grand agr'te Jan. 2	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
Grand agr'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	7,255,000	1,774,000
Grand agr'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	86,633,000	7,312,000	1,775,000
Grand agr'te Dec. 12	6,345,000	10,792,200	95,692,000	4,921,000	1,284,000	3,045,000	1,920,000	270,000	6,000	6,460,000	85,932,000	7,304,000	1,794,000
Grand agr'te Dec. 5	6,345,000	10,792,200	95,776,000	5,077,000	1,186,000	3,114,000	1,835,000	350,000	5,000	6,290,000	84,611,000	7,019,000	1,855,000

**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.	Circulation.	Clearings.
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	397,705.0	96,430.0	432,391.0	16,233.0	148,524.4
Nov. 14.....	103,684.3	395,057.0	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	142,747.4
Dec. 5.....	103,684.3	389,633.0	85,738.0	427,515.0	13,316.0	163,149.3
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	152,095.0
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
Jan. 9.....	103,684.3	393,545.0	78,158.0	434,191.0	11,789.0	178,536.7

# Bankers' Gazette.

Wall Street, Friday Night, Jan. 15 1915.

**The Money Market and Financial Situation.**—The security markets reflect a more definitely hopeful feeling in business circles than recently existed. Business at the Stock Exchange has broadened, is becoming more and more substantial in character, and prices are in almost every case higher than a week ago. These conditions are stimulated by increasing orders for iron and steel products, a larger demand for copper metal, and, last but by no means least, the increased exports of wheat and cotton. Shipments of the latter since Jan. 1 have been larger than for the corresponding period last year, and apparently Europe will need not only all the foodstuffs we have to spare but large quantities of cotton and many kinds of manufactured goods during the year before us.

Increasing ease in the money market also tends to facilitate the absorption of securities. Call loans have been negotiated as low as 1½% this week—the lowest rate quoted since July. The Bank of England reports increased gold holdings, and these are now about \$147,000,000 larger than a year ago. Loans are abnormally large, however, and therefore the percentage of reserve is low. The Russian Government has established a credit of \$25,000,000 in this market with the understanding that it shall be retained to pay for supplies purchased here. Wheat has sold at a new high record price this week, owing to the foreign demand, and if this demand continues it seems quite possible that our surplus of this cereal will be exhausted before another harvest. Under these conditions and prospects it seems certain that the foreign exchange market will be amply supplied with bills for some time to come.

A reduction of the dividend rate on Baltimore & Ohio shares from 6 to 5% was a smaller cut than had been expected and caused a sharp advance in that stock.

The selling of American securities by European holders, a matter which caused more or less apprehension before and at the time of opening the New York Stock Exchange, has not yet attracted attention, except perhaps by non-appearance. This may, of course, become a dominant influence at any time, but the fact that more than a month has passed since the Stock Exchange opened for business makes it unlikely that any precipitous movement of that sort will take place.

The open market rate for call loans on the Stock Exchange on stock and bond collaterals ranged from 1½ to 2%. The rate to-day was 2%. Commercial paper closed at 3¼@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 an increase of £512,401 in gold coin and bullion holdings, and the percentage of reserve to liabilities was 32.71, against 32.72 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 during the week has been irregular. A feature has been the arrangement for the receipt of nearly \$3,000,000 in gold from China. Some moderate-sized engagements also have been made to bring gold from London.

To-day's (Friday's) actual rates for sterling exchange were 4 81½@4 81¼ for sixty days, 4 83¼@4 84 for cheques and 4 84¼@4 84¾ for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal and grain for payment nominal. There were no rates for sterling posted by prominent banking houses this week.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 21 for short. Germany bankers' marks were nominal. Amsterdam bankers' guilders were 39¾@40 1-16 for short. Exchange at Paris on London, 25f. 19c.; week's range, 25f. 15c. high and 25f. 20c. 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 81½	4 84¾	4 84¾	4 84¾
Low for the week	4 81¼	4 83¾	4 84	4 84
<b>Paris Bankers' Francs—</b>				
High for the week	5 19	5 18½	5 18½	5 18½
Low for the week	5 19½	5 18½	5 18½	5 18½
<b>Germany Bankers' Marks—</b>				
High for the week	87½	87¾	87¾	87¾
Low for the week	87	87¾	87¾	87¾
<b>Amsterdam Bankers' Guilders—</b>				
High for the week	40 3-16	40¾	40¾	40¾
Low for the week	40 1-16	40¾	40¾	40¾

**Domestic Exchange.**—Chicago, par. Boston, par. St. Louis, 5c. per \$1,000 discount bid and 5c. premium asked. San Francisco, 50c. per \$1,000 premium. Montreal, \$3 12½ per \$1,000 premium. Minneapolis, 40c. per \$1,000 premium. Cincinnati, par.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$46,000 New York 4½s at 108¾ to 108¾,

\$1,000 New York 4s 1962 at 100, \$2,000 New York 4s 1960 at 100, \$20,000 N. Y. Canal 4½s at 108¼ to 108½, \$5,000 N. Y. Canal 4s 1960 at 100 and \$9,000 Virginia 6s deferred trust receipts at 53½ to 54¾.

The market for railway and industrial bonds reflects an investment demand in more activity and decided strength. Throughout the week the transactions have included a large number of issues and several have been notably strong. Consolidated Gas conv. 6s (w. i.) have been in favor and are 3 points higher than last week. Baltimore & Ohio and Missouri Pacific moved up in sympathy with the shares, and other equally prominent bonds are a point or more higher—so general, indeed, has been this movement that of a list, of 36 prominently active issues, only 8, some for special reasons, are fractionally lower.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$2,000 Panama 3s reg. at 101½. 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 was decidedly active early in the week. On Monday nearly 211,000 shares were traded in and prices advanced sharply. Since Monday the volume of business has steadily diminished until to-day, and in many cases a part of the advance then recorded has been lost. To-day the market has again been active and strong. During the last hour Missouri Pacific, which closed last week at 6¾, advanced from 7½ to 10. Canadian Pacific moved up 1½ points during the day and other more or less prominent stocks nearly as much.

Baltimore & Ohio advanced 4 points on a reduction of only 1% in its dividend rate. New York Central is nearly 2 points higher than last week, and all the active railway list has advanced.

Several industrial issues have been notably strong. American Car & Foundry closes over 2 points higher, American Tobacco 4½, Consolidated Gas 4¾, Studebaker 5, Mex. Petroleum 3 and General Electric 2.

For daily volume of business see page 223.

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

STOCKS. Week ending Jan. 15.	Sales for Week.	Range for Week.				Range Year 1914.	
		Lowest.	Highest.	Lowest.	Highest.		
Amer Telegraph & Cable	350	58½	Jan 9	60	Jan 15	57	Dec 59
Duluth S S & Atlan...	100	5	Jan 11	5	Jan 11	3	July 6
Green Bay & West deb B	1	10½	Jan 11	10½	Jan 11	10½	Apr 14½
Mexican Petroleum, pref	504	67	Jan 15	69	Jan 11	67	May 87
Union Pacific warrants	2,057	27½	Jan 9	29½	Jan 14	26½	July 30¾
United Dry Goods, pref.	113	48½	Jan 12	48½	Jan 12	35½	Dec 100¾

**Outside Market.**—There was a variable market on the "curb" this week, with the tone fairly firm. Business on the whole was dull. Among the oil shares, Illinois Pipe Line was an active feature, and after an early gain of over 5 points to 145 dropped to 136 and recovered finally to 141. Atlantic Refining advanced some 7 points to 592, reacting to 589. Indiana Pipe Line advanced from 105 to 109 and closed to-day at 108. Prairie Oil & Gas rose 17 points to 473, fell to 465 and ends the week at 467. Southern Pipe Line improved from 210 to 224 and sold to-day at 223. Standard Oil of N. J. was irregular and from 400 sagged to 398½, then rose to 401, resting finally at 399. Standard Oil of N. Y. gained a point to 201, fell to 198 and sold to-day back to 200. Union Tank Line gained over 2 points to 86. Among industrials, United Cigar Stores new was exceptionally active, and on Saturday last advanced from 9½ to 9¾ and sold down during the week to 9¾, moving back finally to 9¾. The new pref. was off fractionally to 11¼ but sold back to 11¾. United Profit Sharing weakened from 4¼ to 4 and closed to-day at 4¼. Corp. of Riker & Hegeman receded from 7½ to 7 and advanced to 7¾, the final figure to-day being 7¾. Sterling Gum declined from 4 to 3¾ and recovered finally to 3¾. British Amer. Tobacco, ordinary, gained a point to 18¾, the ordinary "to bearer" stock selling up from 18¼ to 19¼. Kelly-Springfield Tire com., after early loss of over a point to 76, jumped to 79 and was traded in to-day at 78. The 1st pref. moved up from 79½ to 80. The 2d pref. was off from 101¾ to 100 but recovered to 101. Bonds were active and firm. Chic. Milw. & St. P. conv. 5s fluctuated between 101 and 101¾ and rested finally at 101¼. Chic. & N. W. 5s advanced from 107¾ to 108¾ and closed to-day at 108¾. Mining stocks were quiet. Braden Copper weakened from 6¾ to 6¼ and sold up to 6¾, with the close to-day back to 6¾. Goldfield Consolidated was active and advanced from 1½ to 1 15-16, closing to-day at 1¾. Outside quotations will be found on page 223.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 215

—OCCUPYING TWO PAGES.  
For record of sales during the week of stocks usually inactive, see preceding page.

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1914. On basis of 100 share lots.		Range for Previous Year 1913.	
Saturday Jan. 9	Monday Jan. 11	Tuesday Jan. 12	Wednesday Jan. 13	Thursday Jan. 14	Friday Jan. 15		Lowest	Highest	Lowest	Highest		
94 94	94 94	94 94	94 94	94 94	94 94	6,930	Aetichson Topeka & Santa Fe	89 1/2 July 30	100 3/4 Jan 23	90 1/4 Nov	106 3/8 Jan	
*96 97 1/2	*96 1/2 97 1/2	96 1/2 96 1/2	97 97 1/2	*96 1/2 98	*97 98	400	Do prof	*26 1/2 Dec 31	101 1/2 June 26	96 1/2 July	102 1/2 Jan	
99 1/2 99 1/2	100 100 1/2	100 100	99 7/8 100 1/8	*99 7/8 101	*99 7/8 101	1,009	Atlantic Coast Line RR	*99 1/2 Dec 30	126 Jan 23	95 1/2 June	153 1/2 Jan	
67 1/2 68 3/4	67 3/4 69 1/4	68 5/8 69 1/4	68 1/2 68 5/8	68 5/8 71 3/4	71 3/8 72	31,227	Baltimore & Ohio	67 Dec 24	98 3/8 Jan 26	90 1/2 June	106 1/2 Jan	
86 86 1/2	70 1/4 71	71 1/4 71 1/2	71 1/4 71 1/4	71 3/8 72 3/8	71 1/4 71 3/4	5,858	Do prof	69 Dec 21	83 3/4 Jan 29	77 1/2 June	88 1/2 Jan	
154 1/2 155 1/2	155 1/2 156 3/8	156 1/2 157	157 159 1/2	158 1/2 159 1/2	158 1/2 161	3,910	Brooklyn Rapid Transit	79 July 30	94 1/4 Mch 6	*83 1/2 June	*92 1/2 May	
*32 32 1/2	*32 32 1/2	156 157	157 159 1/2	158 1/2 159 1/2	158 1/2 161	15,167	Canadian Pacific	153 Dec 24	220 1/2 Feb 4	204 Dec	266 1/2 Jan	
41 1/2 41 3/4	42 42 1/2	42 42 1/2	42 42 1/2	42 1/2 43	42 1/2 43	1,700	Central of New Jersey	300 July 14	310 Jan 12	275 June	362 Jan	
*10 1/8 11	*10 1/8 11	*10 1/8 10 3/4	*10 1/8 11	10 3/8 10 3/4	*10 1/4 11	3,322	Chesapeake & Ohio	40 Dec 28	68 Jan 22	51 1/2 July	80 Jan	
*27 1/2 29	*27 1/2 29	*27 1/2 27 3/4	*27 1/2 27 3/4	*27 1/2 27 3/4	*27 1/2 27 3/4	2,342	Chicago Great West tr cfs.	9 1/4 July 30	15 1/2 June 23	10 1/8 June	17 1/2 Jan	
87 1/2 87 1/2	87 1/2 88 1/8	88 1/8 88 1/2	87 3/4 88 1/4	88 1/8 88 1/2	87 3/8 88 3/8	4,300	Chicago Milw & St Paul	25 July 30	41 1/2 June 23	23 June	35 Jan	
125 125	*124 125 1/2	125 125	125 125	124 1/2 124 1/2	125 125	950	Do prof	84 1/2 Dec 26	107 1/2 Feb 4	96 3/4 Nov	116 1/4 Jan	
125 125	126 126	126 126	125 1/2 125 1/2	*125 126	125 1/2 125 3/8	785	Chicago & North Western	122 Dec 28	143 Feb 6	131 1/2 Nov	145 Jan	
*132 132	*130 130	*132 132	*132 132	*132 132	*132 132	---	Do prof	170 Jan 5	130 1/2 Feb 14	*123 Dec	138 Jan	
*150 150	*150 150	*150 150	*150 150	*150 150	*150 150	---	Chicago St Paul Minn & Om	125 May 30	131 1/4 July 1	171 1/2 Nov	*159 Jan	
*21 40	*21 40	*21 40	*21 40	*21 40	*21 40	---	Do prof	132 May 2	132 May 2	130 June	125 Mch	
*45 45	*45 45	*45 45	*45 45	*45 45	*45 45	---	Cleve Cin Chic & St Louis	22 July 17	40 Jan 5	34 1/2 Aug	54 Jan	
*24 1/2 28 1/2	*24 1/2 28 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	300	Do prof	40 July 21	70 Feb 9	60 Oct	94 1/2 Jan	
*42 42	*42 42	*42 42	*42 42	*42 42	*42 42	10	Colorado & Southern	20 Mch 20	28 1/2 Jan 27	23 1/2 Jan	33 Jan	
*33 33	*33 33	*33 33	*33 33	*33 33	*33 33	---	Do 1st pref	37 1/2 July 24	62 Jan 28	60 Dec	69 Mch	
*14 146	146 146	147 1/8 148	*147 1/8 150	*147 1/8 151	*148 151	300	Delaware & Hudson	29 Dec 21	25 1/2 Mch 26	55 July	65 1/2 Apr	
*400 400	401 401	402 402	*402 405	*402 405	415 415	300	Delaware Lack & Western	138 1/2 Dec 24	159 1/2 Feb 4	147 1/2 June	167 Jan	
*4 5	*3 1/2 4 1/2	4 4	*4 5 1/4	*4 4 1/2	5 1/4 5 1/4	235	Denver & Rio Grande	388 Jan 6	406 3/4 June 6	380 Dec	445 Jan	
*7 9	*7 8 1/2	*7 7 1/2	*7 7 1/2	*7 8 1/2	*7 8 1/2	520	Do prof	4 July 28	19 1/4 Jan 31	13 1/2 June	23 1/2 Jan	
21 7/8	21 7/8	21 7/8	21 7/8	21 7/8	21 7/8	13,200	Erie	17 Apr 8	31 1/2 Feb 4	23 June	41 Jan	
34 7/8	34 7/8	35 1/2 35 1/2	35 3/4 35 3/4	34 3/4 34 3/4	33 3/4 34 3/4	4,430	Do 1st preferred	20 1/2 July 30	20 1/2 Jan 23	20 1/2 June	32 1/2 Jan	
*26 28	*26 28	*26 28	*26 28	*26 28	*26 28	---	Do 2d preferred	32 July 30	49 1/2 Jan 23	33 1/2 June	49 1/2 Jan	
*113 114 1/2	113 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	4,350	Great Northern pref	26 1/2 July 30	40 1/4 Jan 24	32 1/2 June	41 Jan	
20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	3,300	Iron Ore properties	11 1/8 Dec 23	13 1/2 Feb 4	11 1/8 June	13 1/2 Jan	
*108 1/8 108 1/8	108 1/8 108 1/8	108 108 1/4	*106 108 1/4	*106 108 1/4	*106 108 1/4	4,650	Illinois Central	22 1/2 July 30	39 1/4 Jan 19	25 1/2 June	41 1/4 Jan	
10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	4,400	Interboro-Metropolitan v t ctf	10 3/4 Dec 7	11 1/2 Jan 26	10 3/4 Dec	12 1/2 Feb	
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	3,400	Kansas City Southern	50 Dec 22	65 3/4 June 10	45 June	65 3/4 Jan	
*21 22	*21 22	*21 22	*21 22 1/2	*21 22 1/2	*21 22 1/2	1,500	Do prof	20 1/2 July 30	28 1/2 July 3	21 1/2 June	28 1/2 July	
*52 1/2 57	*54 58	*52 1/2 57 1/2	*54 58	*54 58	*54 58 1/2	---	Lake Erie & Western	49 1/2 Dec 4	62 Jan 24	56 June	61 1/2 Jan	
*43 48	*43 48	*43 48	*43 48	*43 48	*43 48	100	Do prof	5 1/2 July 11	9 Jan 23	7 May	11 1/2 Feb	
*11 11	*11 11	*11 11	*11 11	*11 11	*11 11	4,600	Lehigh Valley	17 Apr 8	21 1/2 Jan 28	16 Nov	35 Jan	
115 1/2 116 1/2	115 1/2 118 3/4	*117 118 1/2	115 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 117	810	Long Island	118 July 30	156 1/4 Jan 23	141 1/4 June	168 1/4 Jan	
*124 129	*127 129	*125 129	*124 130	*127 129	*125 129	1,250	Louisville & Nashville	25 Jan 15	36 Feb 5	30 June	43 1/2 Jan	
*11 11	*10 11	*10 11	*11 11	*10 11	*10 11	250	Manhattan Elevated	125 Dec 12	14 1/2 Jan 19	126 1/4 June	142 1/4 Jan	
*27 27	*27 27	*27 27	*27 27	*27 27	*27 27	---	Minneapolis & St Louis	128 Jan 5	133 Feb 7	127 June	132 1/2 Feb	
*109 110	*108 110	*108 110	110 113 1/4	112 112	112 113	1,200	Do prof	9 1/2 July 30	16 1/4 Jan 31	12 June	23 1/4 Jan	
*130 130	*130 130	*126 126	*130 126	*126 126	*126 127 1/2	217	Mo St P & S S Marie	27 1/2 Dec 30	35 1/2 Jan 22	28 June	47 Jan	
*8 1/2 9 1/2	*9 1/2 9 1/2	*9 10	*9 10	*9 9 1/2	9 9 1/2	2,470	Missouri Kansas & Texas	180 June 25	145 Feb 5	131 Nov	150 Jan	
*26 1/2 30	*27 27	*27 27	*27 27	*27 27	*27 27 1/2	700	Do prof	8 1/2 Dec 29	24 Jan 26	18 1/2 June	29 1/2 Jan	
71 73 1/2	*71 73 1/2	*63 73 1/2	*65 71 1/2	*63 63 1/2	61 1/2 10 1/4	16,215	Missouri Pacific	20 Dec 30	60 Jan 30	52 June	64 1/2 Apr	
*45 45	*45 45	*45 45	*45 45	*45 45	*45 45	100	Nat Rys of Mexico 1st pref	30 Jan 19	30 Jan 27	21 Dec	43 1/2 Jan	
87 87 1/2	87 1/2 89 3/8	88 1/4 89 1/8	88 1/4 89 1/8	88 1/4 89 1/8	88 1/4 89 3/8	13,210	Do 2d preferred	5 Dec 14	14 Jan 26	31 Dec	59 Mch	
53 53 1/2	53 1/2 54 1/4	53 1/2 54 1/4	*53 1/2 54 1/4	54 54 1/4	53 1/2 54 1/4	1,485	N Y Central & Hudson River	77 July 30	96 3/4 Jan 31	90 1/2 Dec	107 1/4 Jan	
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	900	N Y N H & Hartford	49 1/2 July 16	78 Jan 2	65 1/2 Dec	129 1/2 Jan	
*20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	---	N Y Ontario & Western	18 1/2 Dec 5	31 3/4 Jan 23	25 1/2 June	33 1/2 Jan	
*100 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	750	Norfolk Southern	25 1/2 July 29	43 Jan 12	39 Dec	47 1/2 Apr	
*84 86	*84 86	*84 86	*84 86	*84 86	*84 87	---	Norfolk & Western	96 1/2 Dec 3	105 7/8 Jan 2	98 June	113 1/2 Jan	
100 101	100 102 1/2	102 102 1/2	101 102 1/2	102 102 1/2	101 101 1/2	9,110	Do adjustment preferred	85 Jan 7	90 Apr 29	80 1/4 Aug	87 Feb	
105 105 1/2	105 105 1/2	104 105 1/2	104 105 1/2	105 105 1/2	104 105 1/2	11,798	Northern Pacific	96 1/2 Dec 24	118 1/2 Feb 4	101 1/4 June	122 1/2 Jan	
*70 72	*70 72	*71 72	*68 72	*71 71	*71 71	---	Penn & Easton	102 1/2 Dec 23	115 1/2 Jan 31	106 Dec	123 1/4 Jan	
*105 105	*105 105	*105 105	*105 105	*105 105	*105 105	150	Pitt Cin Chic & St Louis	5 1/2 July 14	8 Jan 22	6 Nov	12 Jan	
146 1/2 147 1/2	146 1/2 148 1/2	147 1/2 148 1/2	146 1/2 147 1/2	146 1/2 147 1/2	146 1/2 147 1/2	56,965	Reading	64 1/2 July 30	91 Feb 4	77 Dec	104 Jan	
*84 86	*85 1/2 86 1/2	*86 86	*86 86	*86 86	*86 86	2,500	Do prof	95 June 30	101 Mch 25	100 June	109 Sep	
*80 85	*80 85	*80 85	*80 85	*80 85	*80 85	40	1st preferred	87 July 28	89 1/2 Jan 22	15 1/2 Dec	17 1/2 Apr	
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	1,200	Rock Island Company	z80 Dec 22	93 Jan 28	83 Dec	95 Feb	
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12	2,200	Do prof	5 Dec 24	16 1/2 Jan 23	11 1/2 Oct	24 1/2 Feb	
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	---	St Louis & San Francisco	1 Dec 24	25 Jan 16	17 1/2 Oct	44 1/4 Jan	
*23 3 1/4	*23 3 1/4	*23 3 1/4	*23 3 1/4	*23 3 1/4	*23 3 1/4	---	Do 1st preferred	2 Apr 7	5 1/2 Jan 15	2 1/2 June	10 1/4 Jan	
*17 17	*17 17	*17 17	*17 17	*17 17	*17 17	---	Do 2d preferred	8 May 5	17 1/2 Jan 13	13 June	59 Feb	
*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	130	St Louis Southwestern	2 1/2 Dec 14	9 1/2 Jan 26	5 1/2 June	29 Jan	
38 1/4 38 1/2	39 39	*38 13 1/2	13 13	12 1/2 12 1/2	13 13	300	Do prof	17 1/2 July 17	26 1/4 Jan 26	20 Dec	35 1/2 Jan	
84 84 1/2	84 1/2 85	85 1/2 86	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	300	Seaboard Air Line	36 July 17	65 1/2 Jan 26	56 1/2 Dec	75 Jan	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15,950	Southern Pacific Co.	10 1/4 Dec 24	22 1/2 Feb 5	14 1/2 Dec	20 1/4 Apr	
*58 60	*58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	4,910	Certificates (when issued)	45 1/4 Jan 2	58 Feb 4	38 June	49 1/2 Sep	
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12	700	Southern v tr cfs stamped	81 Dec 24	99 1/2 Jan 23	83 Nov	110 Jan	
40 40 1/2	40 41 1/2	41 1/2 42	40 41 1/2	41 1/2 41 1/2	40 1/2 41 1/2	1,000	Do preferred do	92 1/2 Dec 26	106 1/2 June 22	88 1/4 Nov	99 1/2 Sep	
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	8,665	Texas & Pacific	14 Dec 24	28 1/2 Feb 4	19 1/2 June	25 1/2 Jan	
94 94 1/2	*94 94 1/2	*94 94 1/2	*94 94 1/2	*94 94 1/2	*94 94 1/2	100	Third Avenue (N Y)	11 1/2 Dec 26	85 1/2 Feb 4	72 June	82 1/2 Mch	
118 1/8 118 1/8	118 1/8 118 1/8	118 1/8 119 1/8	118 1/8 119 1/8	118 1/8 119 1/8	118 1/8 119 1/8	1,020	Toledo St Louis & Western	33 July 30	45 1/4 Jan 13	27 1/2 June	33 1/2 Sep	
*79 81 1/2	*79 81 1/2	*79 81 1/2	*79 81 1/2	*79 81 1/2	*79 81 1/2	100	Do prof	2 Dec 26	12 1/4 Jan 24	7 July	13 Jan	
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	31,095	Twin City Rapid Transit	4 1/2 Dec 24	23 Jan 26	15 1/2 June	20 1/2 Jan	
25 1/2 27	26 1/2 29 1/2	26 1/2 29 1/2	26 1/2 29									

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES. (Saturday Jan 9 to Friday Jan 15), Sales of the Week Shares, STOCKS NEW YORK STOCK EXCHANGE, Range for Year 1914, Range for Previous Year 1913. Lists various stocks like Industrial & Misc (Con), Amer Writing Paper pref, Anaconda Copper, etc.

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. b New stock. c Quoted dollars per share. s Ex-stock dividend. z Ex-dividend.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 217

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

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ending Jan. 15.										Week Ending Jan. 15.										
Interest	Period	Price	Week's		Bonds	Range		No.	Year	Interest	Period	Price	Week's		Bonds	Range		No.	Year	
			Friday	Jan. 15		Low	High						Friday	Jan. 15		Low	High			
<b>U. S. Government.</b>																				
U S 2s consol registered	Q-J	97	98 1/2	97	15	96 3/4	98 3/4	1	95	98	89	88 1/2	88 1/2	20	85 1/2	88 1/2	1	95	98	
U S 2s consol coupon	Q-J	97	97	97	14	96 3/4	99	1	95	98	89	88 1/2	88 1/2	20	85 1/2	88 1/2	1	95	98	
U S 3s registered	Q-F	101	101 1/4	100 3/4	14	99 3/4	102 1/4	1	98 1/2	101 1/2	73	73	73	28	67 1/2	86 1/2	1	98 1/2	101 1/2	
U S 3s coupon	Q-F	101 1/4	102	100 3/4	14	100	102 7/8	1	98 1/2	101 1/2	73	73	73	28	67 1/2	86 1/2	1	98 1/2	101 1/2	
U S 4s registered	Q-F	109	109	108	14	108	112 1/2	1	106 1/2	111 1/2	82	82	82	6	80	85 3/4	1	106 1/2	111 1/2	
U S 4s coupon	Q-F	109 1/4	110	108	14	109 1/2	113 1/4	1	107 1/2	112 1/4	82	82	82	6	80	85 3/4	1	107 1/2	112 1/4	
U S Pan Canal 10-30-yr 2s & 3s	Q-F	96 1/2	95 1/2	95 1/2	13	95 1/2	98 1/2	1	94 1/2	97 1/2	96 1/2	96 1/2	13	94 1/2	97 1/2	1	93 1/2	96 1/2	96 1/2	
U S Panama Canal 3s g	Q-M	100	101 1/2	101 1/2	2	99	102 1/2	1	99	102 1/2	96 1/2	96 1/2	13	94 1/2	97 1/2	1	93 1/2	96 1/2	96 1/2	
<b>Foreign Government.</b>																				
Argentine—Internal 5s of 1909	M-S	93	96	97	97	95	98	1	95	98	89	88 1/2	88 1/2	20	85 1/2	88 1/2	1	95	98	
Chinese (Hukuang) Ry 5s g	J-D	85	88	88	14	85	90	1	85	90	89	88 1/2	88 1/2	20	85 1/2	88 1/2	1	95	98	
Imperial Japanese Government																				
Sterling loan 4 1/2s	F-A	81	82	82	15	81	90 3/4	1	81	90 3/4	89	88 1/2	88 1/2	20	85 1/2	88 1/2	1	95	98	
2d Series 4 1/2s	J-J	77	78	79 3/4	14	78	89 1/2	1	78	89 1/2	89	88 1/2	88 1/2	20	85 1/2	88 1/2	1	95	98	
Sterling loan 4s	J-J	75 1/2	78 3/4	78 3/4	14	75 1/2	80 1/2	1	75 1/2	80 1/2	89	88 1/2	88 1/2	20	85 1/2	88 1/2	1	95	98	
Republic of Cuba 5s exten debt	M-S	96 3/4	96	96	14	96 3/4	101 1/2	44	95 1/2	101 1/2	96	96 1/2	14	94	99	100	1	96 3/4	101 1/2	
External loan 4 1/2s	F-A	94 1/2	94 1/2	93	14	93	93 1/2	1	93	93 1/2	96	96 1/2	14	94	99	100	1	96 3/4	101 1/2	
Tokyo City loan of 1912 6s	M-S	82	82	82	14	83	90	4	83	90	96	96 1/2	14	94	99	100	1	96 3/4	101 1/2	
U S of Mexico 5 g 5s of 1899	Q-J	82	82	79 1/4	12	77	85	1	77	85	96	96 1/2	14	94	99	100	1	96 3/4	101 1/2	
Gold 4s of 1904	J-D	83	83	83	14	83	85	1	83	85	96	96 1/2	14	94	99	100	1	96 3/4	101 1/2	
<b>State and City Securities.</b>																				
N Y City—4 1/2s	M-S	100 3/4	100	100	38	97 3/4	102 3/8	1	97 3/4	102 3/8	96 1/2	96 1/2	14	94	99	100	1	96 3/4	101 1/2	
4 1/2s Corporate stock	M-S	104 3/4	104 3/4	104 3/4	105	102 7/8	107 3/4	11	102 7/8	107 3/4	96 1/2	96 1/2	14	94	99	100	1	96 3/4	101 1/2	
4% Corporate stock	M-N	96 1/4	96 3/4	96 1/8	96 1/2	8	95	100 1/8	1	95	100 1/8	96 1/2	96 1/2	14	94	99	100	1	96 3/4	101 1/2
4% Corporate stock	M-N	96 1/8	96 3/4	96 1/4	96 3/8	3	95	100 1/8	1	95	100 1/8	96 1/2	96 1/2	14	94	99	100	1	96 3/4	101 1/2
4% Corporate stock	M-N	96 1/2	96 3/4	96	96 1/2	12	95	100 1/8	1	95	100 1/8	96 1/2	96 1/2	14	94	99	100	1	96 3/4	101 1/2
4% Corporate stock	M-N	95	95 1/2	95 3/8	95 1/2	3	96	99 1/8	1	96	99 1/8	96 1/2	96 1/2	14	94	99	100	1	96 3/4	101 1/2
New 4 1/2s	M-N	104 1/4	104 3/4	104 1/2	104 3/4	12	103 1/4	107 1/2	1	103 1/4	107 1/2	96 1/2	96 1/2	14	94	99	100	1	96 3/4	101 1/2
New 4 1/2s	M-N	100 3/4	100 3/4	100 3/4	100 3/4	8	100 3/4	100 3/4	1	100 3/4	100 3/4	96 1/2	96 1/2	14	94	99	100	1	96 3/4	101 1/2
4 1/2% Corporate stock	M-N	104 3/4	104 3/4	104 3/4	104 3/4	26	103 3/4	107 3/4	1	103 3/4	107 3/4	96 1/2	96 1/2	14	94	99	100	1	96 3/4	101 1/2
4 1/2% Assessment bonds	M-N	100 3/4	102	100 3/4	100 3/4	7	100 3/4	102 3/8	1	100 3/4	102 3/8	96 1/2	96 1/2	14	94	99	100	1	96 3/4	101 1/2
3 1/2% Corporate stock	M-N	85 1/2	85 1/2	85 1/2	85 1/2	1	84 1/2	88 3/4	1	84 1/2	88 3/4	96 1/2	96 1/2	14	94	99	100	1	96 3/4	101 1/2
N Y State—4s	M-N	100 3/4	100 3/4	100 3/4	100 3/4	1	99 3/4	102 3/8	1	99 3/4	102 3/8	96 1/2	96 1/2	14	94	99	100	1	96 3/4	101 1/2
Canal Improvement 4s—1901	J-J	99 3/4	100	99 3/4	100	1	97 3/4	102 3/8	1	97 3/4	102 3/8	96 1/2	96 1/2	14	94	99	100	1	96 3/4	101 1/2
Canal Improvement 4s—1902	J-J	100	100	99 3/4	100	1	99 1/2	102 3/8	1	99 1/2	102 3/8	96 1/2	96 1/2	14	94	99	100	1	96 3/4	101 1/2
Canal Improvement 4s—1903	J-J	99 3/4	100	99 3/4	100	1	97 3/4	102 3/8	1	97 3/4	102 3/8	96 1/2	96 1/2	14	94	99	100	1	96 3/4	101 1/2
Canal Improvement 4 1/2s—1904	J-J	103 3/4	109	108 1/4	108 1/2	20	106 1/2	110 1/2	1	106 1/2	110 1/2	96 1/2	96 1/2	14	94	99	100	1	96 3/4	101 1/2
Highway Improv't 4 1/2s—1963	M-S	108 3/4	108 3/4	108 3/4	108 3/4	46	106 1/2	110 1/2	1	106 1/2	110 1/2	96 1/2	96 1/2	14	94	99	100	1	96 3/4	101 1/2
South Carolina 4 1/2s 20-40—1933	J-J	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	1	103 1/2	103 1/2	96 1/2	96 1/2	14	94	99	100	1	96 3/4	101 1/2
Virginia funded debt 2-3s—1991	J-J	53	54 1/2	54	54 3/4	9	48 1/2	67	1	48 1/2	67	96 1/2	96 1/2	14	94	99	100	1	96 3/4	101 1/2
6s deferred Brown Bros cdfs																				
<b>Railroad.</b>																				
Ann Arbor 1st g 4s—1905	Q-J	64	63	65	65	7	62 1/2	74	1	62 1/2	74	96 1/2	96 1/2	14	94	99	100	1	96 3/4	101 1/2
Atch Top & S Fe gen g 4s—1905	A-O	93 1/4	92 1/2	92 1/2	93 1/2	127	90 1/4	96 1/4	1	90 1/4	96 1/4	96 1/2	96 1/2	14	94	99	100	1	96 3/4	101 1/2
Registered	A-O	87 1/4	93	91	92	4	92 1/2	95 1/4	1	92 1/2	95 1/4	96 1/2	96 1/2	14	94	99	100	1	96 3/4	101 1/2
Adjustment gold 4s—1905	Nov	84	84	84	84	2	81	88 1/2	1	81	88 1/2	96 1/2	96 1/2	14	94	99	100	1	96 3/4	101 1/2
Registered	Nov	82	82	82	82	16	81 1/2	88 1/2	1	81 1/2	88 1/2	96 1/2	96 1/2	14	94	99	100	1	96 3/4	101 1/2
Stamped	M-N	82	82	82	82	16	81 1/2	88 1/2	1	81 1/2	88 1/2	96 1/2	96 1/2	14	94	99	100	1	96 3/4	101 1/2
Conv gold 4s—1905	J-D	93 3/4	94 1/2	93 1/2	94 1/2	56	89 3/4	99 3/4	1	89 3/4	99 3/4	96 1/2	96 1/2	14	94	99	100	1	96 3/4	101 1/2
Conv 4s issue of 1909	J-D	93 1/2	93 1/2	93 1/2	93 1/2	12	92 3/4	96 3/4	1	92 3/4	96 3/4	96 1/2	96 1/2	14	94	99	100	1	96 3/4	101 1/2
Conv 4s (issue of 1910)	J-D	93 1/2	93 1/2	93 1/2	93 1/2	12	92 3/4	96 3/4	1	92 3/4	96 3/4	96 1/2	96 1/2	14	94	99	100	1	96 3/4	101 1/2
10-year gold 5s—1910	J-D	100 1/4	101	100 3/4	101	12	99 3/4	102 3/8	1	99 3/4	102 3/8	96 1/2	96 1/2	14	94	99	100	1	96 3/4	101 1/2
East Okla Div 1st g 4s—1928	M-S	93 3/4	93	93	93	1	91 1/4	95 1/2	1	91 1/4	95 1/2	96 1/2	96 1/2	14	94	99	100	1	96 3/4	101 1/2
Short Line 1st g 4s—1928	M-S	87	87	87	87 1/2	2	86 1/2	92	1	86 1/2	92	96 1/2	96 1/2	14	94	99	100	1	96 3/4	101 1/2
Cal-Ariz 1st g 4s—1902	M-S	99	99	99	100	1	97 1/4	99	1	97 1/4	99	96 1/2	96 1/2	14	94	99	100	1	96 3/4	101 1/2
S Fe Pres & Ph 1st g 5s—1912	M-S	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/4	103	1	101 1/4	103	96 1/2	96 1/2	14	94	99	100	1	96 3/4	101 1/2
Chlc & St Louis 1st g 6s—1914	M-S	100 1/8	101 1/2	101 1/2	101 1/2	1	101 1/8	101 1/2	1	101 1/8	101 1/2	96 1/2	96 1/2	14	94	99	100	1	96 3/4	101 1/2
Atl Coast L 1st gold 4s—1915	M-S	88 1/4	88	88 1/4	88 1/4	4	85 3/4	95	1	85 3/4	95	96 1/2	96 1/2	14	94	99	100	1	96 3/4	

BONDS				BONDS																
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE																
Week Ending Jan. 15				Week Ending Jan. 15																
N.	Y.	Interest	Period	Price		Week's		Range	Year	N.	Y.	Interest	Period	Price		Week's		Range	Year	
				Friday	Jan. 15	Range	of							High	Low	High	Friday			Jan. 15
Cin Ham & Day (Con.)	1941	M-N		75	85	100 1/2	Mar '14	100 1/2	100 1/2	St P M & M (Continued)	1937	J-J		102 1/2	103 1/2	103 1/2	May '06	103 1/2	107	
Cin D & I 1st gu 6s	1941	M-N			85	100 1/2	Mar '14	100 1/2	100 1/2	Registered	1937	J-J								
C Find & W 1st gu 4s	1923	M-N			65	75	Jul '14	65	65	1st guar gold 5s	1937	J-J								
Cin I & W 1st gu 4s	1923	M-N			65	75	Jul '14	65	65	Registered	1937	J-J								
Day & Mich 1st cons 4 1/2s	1931	J-J			65	75	Jul '14	65	65	W H & F 1st gu 5s	1938	J-J								
Ind Dec & W 1st 5s	1935	J-J			65	75	Jul '14	65	65	Gulf & S 1st ref & t g 3s	1952	J-J								
1st guar gold 5s	1935	J-J			65	75	Jul '14	65	65	Registered	1952	J-J								
Cleve Cin C & St L gen 4s	1933	J-J			70	72	Dec '02	70	72	Hock Val 1st cons g 4 1/2s	1939	J-J								
20-yr deb 4 1/2s	1931	J-J			74 1/2	77	73	19	72	Registered	1939	J-J								
Cairo Div 1st gold 4s	1939	J-J			79	84 1/2	J 'ne '14	84 1/2	86	Col & H V 1st ext g 4s	1948	A-O								
Cin W & M Div 1st 4s	1991	J-J			80	83	Feb '14	83	83	Col & T 1st ext 4s	1955	F-A								
St L Div 1st coll tr g 4s	1990	M-N			83	83	Dec '14	82	82 1/2	Hous Belt & Term 1st 5s	1937	J-J								
Registered	1990	M-N								Illinois Central 1st gold 4s	1951	J-J								
Spr & Col Div 1st g 4s	1940	M-S			85	85	Mch '14	85	85	Registered	1951	J-J								
W V Val Div 1st g 4s	1940	J-J			91	91	Apr '12	91	91	1st gold 3 1/2s	1951	J-J								
O I St L & C consol 6s	1920	M-N			105 1/4	105 1/4	Apr '14	105 1/4	105 1/4	Registered	1951	J-J								
1st gold 4s	1936	J-J			92	92	Apr '14	92	92	Extended 1st g 3 1/2s	1951	A-O								
Registered	1936	J-J								1st gold 3 1/2s	1951	M-S								
Cin S & C con 1st g 5s	1923	J-J			103	103	May '14	103	103 1/2	Registered	1951	M-S								
O C & I gen con g 6s	1924	J-J			101	101	May '14	101	103 1/2	Registered	1951	M-S								
Registered	1924	J-J								Coll trust gold 4s	1952	A-O								
Ind B & W 1st pref 4s	1940	A-O								Registered	1952	A-O								
O Ind & W 1st pref 4s	1938	O-J								1st ref 4s	1955	M-N								
Peo & East 1st con 4s	1940	A-O			74 1/2	72 1/2	J 'ne '14	72	84	Purchased lines 3 1/2s	1952	J-J								
Income 4s	1960	Apr			20	21	Dec '14	20	30	L N O & Tex gold 4s	1953	M-N								
Cleve Short L 1st gu 4 1/2s	1961	A-O			92 1/2	95 1/4	Dec '14	90	96 1/4	Registered	1953	M-N								
Col Mid and 1st g 4s	1947	J-J			15	15	Dec '14	14	19 1/2	Cairo Bridge gold 4s	1950	J-J								
Trust Co. certifs. of deposit	1947	J-J			15	15	Dec '14	14	17	Litchfield Div 1st g 3s	1951	J-J								
Colorado & Sou 1st 4s	1929	F-A			87	92	86 1/2	87 1/2	37	Louis Div & Term g 3 1/2s	1953	J-J								
Refund & ext 4 1/2s	1935	M-N			85	85	Sale	83 1/2	30	Registered	1953	J-J								
Ft W & Den C 1st g 6s	1924	A-O			100 1/4	101 1/2	100 1/2	Jan '15	100	Middle Div reg 5s	1921	F-A								
Conn & Pas Rys 1st g 4s	1943	A-O								Omaha Div 1st g 5s	1951	F-A								
Ouba RR 1st 50-yr 5s g	1952	J-J			100 1/2	100 1/2	May '10	100	107	St Louis Div & term g 3s	1951	J-J								
Del Lack & Western	1917	M-S								Registered	1951	J-J								
M & B 1st con g 7s	1915	J-D			100 1/4	100 1/4	100 1/4	100 1/4	103 1/4	Gold 3 1/2s	1951	J-J								
Registered	1915	J-D								Registered	1951	J-J								
1st ref g 3 1/2s	2000	J-D			82 1/2	88	J 'ly '14	85 1/2	88 1/2	Spring Div 1st g 3 1/2s	1951	J-J								
N Y Lack & W 1st 6s	1921	J-A			106	109 1/2	J 'ly '14	108 1/4	110 1/2	Registered	1951	J-J								
Construction 5s	1923	F-A			100 1/2	104 1/2	Feb '14	104 1/2	104 1/2	Western lines 1st g 4s	1951	F-A								
Term & Improve 4s	1923	M-N			95 1/4	95 1/4	J 'ne '14	94 1/2	95 1/4	Registered	1951	F-A								
Warren 1st ref g 3 1/2s	2000	F-A								Bellev & Car 1st 6s	1923	J-D								
Del & Hud 1st Pa Div 7s	1917	M-S			105 1/2	108 1/2	Feb '03	108 1/2	108 3/8	Carb & Shaw 1st g 4s	1932	M-S								
Registered	1917	M-S								Chic St L & N O g 5s	1951	J-D								
10-yr conv deb 4s	1916	J-D								Registered	1951	J-D								
1st lien equip g 4 1/2s	1922	J-J			99 1/4	100 1/2	J 'ly '14	99 1/4	101	Gold 3 1/2s	1951	J-D								
1st & ref 4s	1922	J-J			93 3/4	94 1/2	94	6	97 1/2	Registered	1951	J-D								
Aib & Sus conv 3 1/2s	1946	A-O			83	86	83 1/4	83 1/4	87	Memph Div 1st g 4s	1951	J-D								
Rens & Saratoga 1st 7s	1921	M-N			111	115 1/2	Feb '14	115 1/2	115 1/2	Registered	1951	J-D								
Deny & R Gr 1st con g 4s	1936	J-J			75	76	Dec '14	75	85	St L Sou 1st gu g 4s	1931	M-S								
Consol gold 4 1/2s	1936	J-J			87	90 1/4	J 'ly '14	87	90 1/4	Ind III & Ia 1st g 4s	1950	J-J								
Improvement gold 5s	1928	J-D			78	78	78	3	76	Int & Great Nor 1st g 6s	1919	M-N								
1st & refunding 5s	1955	F-A			38	38	Sale	38	44	James Frank & Clear 1st 4s	1959	J-D								
Rio Gr June 1st gu g 5s	1939	J-D			109	109	Dec '12	109	112	Kan City Sou 1st gold 3s	1950	A-O								
Rio Gr So 1st gold 4s	1940	J-J			61 1/2	61 1/2	Apr '11	61 1/2	61 1/2	Registered	1950	A-O								
Guaranteed	1940	J-J			74	85	Mch '08	75	84 1/2	R & I mpt 5s	1950	J-J								
Rio Gr West 1st g 4s	1939	J-J			69	75 1/2	J 'ly '14	75 1/2	84 1/2	Kansas City 1st 4s	1960	J-J								
Mtge & col trust 4s	1949	A-O			60	60	Apr '14	60	60	Lake Erie & W 1st g 5s	1937	J-J								
Utah Cent 1st gu g 4s	1917	A-O			110	110	Sep '04	110	110	2d gold 5s	1941	J-J								
Des Moi Un Ry 1st g 6s	1917	M-N			80	84	May '14	84	85	North Ohio 1st gu g 5s	1945	A-O								
Det & Mack 1st lien g 4s	1905	J-D			75	82	J 'ly '14	82	84	Leh Vall N Y 1st gu g 4 1/2s	1940	J-J								
Gold 4s	1905	J-D			75	82	J 'ly '14	82	84	Registered	1940	J-J								
Det Rly Un-Ter Tun 4 1/2s	1961	M-N			93 1/4	93 1/4	J 'ly '14	93 1/4	97	Lehigh Vall (Pa) cons g 4s	2003	M-N								
Dul & Missabe & Nor gen 4s	1941	J-J			100 1/2	103 1/4	J 'ly '14	103 1/4	105	General cons 4 1/2s	2003	M-N								
Dul & Iron Range 1st 5s	1937	A-O			98 1/2	102 1/2	100 1/2	7	99 1/2	Leh V Ter Ry 1st gu g 5s	1941	A-O								
Registered	1937	A-O								Registered	1941	A-O								
2d 6s	1916	J-J			98	104	Feb '11	101	101	Lehigh Valley Col 1st gu g 6s	1933	J-J								
Du So Shore & At g 5s	1937	J-J			103 1/2	104 1/2	Apr '14	104 1/2	104 1/2	1st int reduced to 4s	1933	J-J								
Virgin Jol & East 1st g 5s	1941	M-N			107 1/4	109 1/4	11 1/2	112	113 1/2	Leh & N Y 1st guar g 4s	1945	M-S								
rie 1st consol gold 7s	1920	M-S			90	97 1/2	J 'ly '14	97 1/2	98	Registered	1945	M-S								
N Y & Erie 1st ext g 4s	1949	M-S			100 1/2	101 1/2	102	102	102 1/2	EL O & N 1st pref 6s	1914	A-O								
2d ext gold 5s	1923	M-S			98 1/2	98 1/2	98 1/2	1	99 1/2	Gold guar 5s	1914	A-O								

N. Y. STOCK EXCHANGE Week Ending Jan. 15										N. Y. STOCK EXCHANGE Week Ending Jan. 15										
BONDS		Interest Period	Price Friday Jan. 15		Week's Range or Last Sale		Bonds Sold	Range Year 1914.		BONDS		Interest Period	Price Friday Jan. 15		Week's Range or Last Sale		Bonds Sold	Range Year 1914.		
Low	High		Low	High	Low	High		Low	High	Low	High		Low	High	Low	High		Low	High	Low
Minn & St Louis (Con.)—	J-D									N Y N H & Hartford (Con.)—	F-A									
Iowa Central 1st gold 5s-1938	J-D		85	88 1/4	J'ne '14		88	94		B & N Y Air Line 1st 4s-1955	F-A		80 1/2	81	Mch '14		81	83		
Refunding gold 4s-1931	M-S		40	40	40	56	39	57 1/2		Cent New Eng 1st gold 4s-1961	J-M		101	101	Apr '14		106 3/8	106 3/8		
M S & S M Bond 4 1/2 int 4s-1938	J-D		91 3/8	93	91	91	90	95 1/2		N Y Ches & B 1st ser 1 1/4 3/4 4s-1916	J-J		69 3/8	70	68 1/2	69 3/8	10	63 3/8	83	
1st Chic Term 1st 4s-1931	J-D		92	96	96	Nov '13				N H & Derby cons cy 5s-1918	J-J		100	100	Aug '07					
M S & A 1st 4 1/2 int 4s-1931	J-D		85	94	91	J'ly '14		91	91 1/2	New England cons 5s-1945	J-J									
Mississippi Central 1st 5s-1949	J-D		76	76	77 1/2		6	75	97 1/2	Consoi 4s-1957	J-J									
Mo Kan & Tex 1st gold 4s-1990	J-D		53	55	53		2	52	77	Providence Secur deb 4s-1957	M-S		58	58	May '13		55	60		
2d gold 4s-1990	F-A		95	95	95	J'ne '14		90	99	N Y O & W ref 1st 4s-1932	M-S		80	81 1/2	80	80	1	78	88	
1st ext gold 5s-1944	M-N		49 1/4	49	49 1/2		3	48 1/2	70	Registered 35,000 only-1932	M-S									
1st & refund 4s-2004	M-N		66	70	70	J'ly '14		70	85	General 4s-1955	J-D		73 1/2	73 1/2	Mch '14		81 1/2	83 1/2		
Gen sinking fund 4 1/2s-1936	J-O									Norfolk Sou 1st & ref A 5s-1961	F-A									
St Louis Div 1st ref 4s-2006	A-O		90	90	90	Dec '13				Nori & Sou 1st gold 5s-1941	M-N		101 1/4	102 1/2	101	May '14		100	101 1/4	
Dal & Wa 1st gold 5s-1940	M-N									Nori & West gen gold 5s-1931	M-N									
Kan C & Pac 1st 4s-1990	F-A									Improvement & ext g 6s-1934	F-A									
Mo K & R 1st gold 5s-1942	M-N		102	102	102	Apr '14		103 1/4	104 1/4	N & W Ry 1st gold 5s-1932	A-O		114	120	120	J'ly '14		118	120	
Al K & O 1st guar 5s-1942	M-N		80	80	80	J'ly '14		80	96 1/2	Registered 4s-1936	F-A		93	93	93	93	2	92	96	
M K & T of T 1st 4s-1942	S-S									N & W Ry 2d cons 4s-1936	F-A									
Sher Sh & So 1st gold 5s-1942	J-D		90	99 1/2	95	May '13		97	99 1/2	Registered 4s-1936	F-A		87	90	87 1/2	90	14	86 1/2	91 1/4	
Texas & Okla 1st 4s-1943	M-N		99 1/4	99 1/4	99 1/4		9	100	105	Div 1st 1st & gen 4s-1944	J-J		98	102	102 1/2	Apr '14		101	103 1/2	
Missouri Pac 1st cons 6s-1920	M-N		93	93	93		18	88	98 1/2	10-20-year convy 4s-1932	M-S		102	102 1/2	102 3/8	102 1/2	4	98 1/2	105 1/4	
Trust gold 5s stamped-1917	M-S		84	88	87	May '12		85	95 1/2	Pocah C & C joint 4s-1941	J-D		89 1/2	89 1/2	90	Jan '15		86 1/4	90 1/2	
Registered-1917	F-A									O C & T 1st guar gold 5s-1922	J-J									
1st collateral gold 5s-1920	M-S		46 1/2	46 1/2	46 1/2		113	36	66 1/2	Sci V & N E 1st g 4s-1939	M-N		85	85	84 1/2	Jan '13		90 3/8	94 1/4	
Registered-1920	F-A									Northern Pacifi prior 1g 4s-1907	Q-J		91 1/4	91 1/4	91 3/8	91 3/8	162	88 3/8	96	
40-year gold loan 4s-1945	M-S		42	42	42		33	36	77 1/2	Registered-1907	Q-F		88	88 1/2	88 1/2	Jan '15		88	95 1/8	
1st & ref conv 5s-1959	M-S		80	80	80	Jan '14		86	86	Registered 11/2 gold 3s-1907	Q-F		64 1/2	64 1/2	64 1/2	184	63 1/2	68 1/2		
Cent Br Ry 1st g 4s-1919	F-A		85 3/8	85 3/8	85 3/8	May '14		88 3/8	92 3/8	Registered-1907	Q-F		60	63 1/2	63	J'ly '14		65 1/2	67	
Cent Br U L 1st g 4s-1943	J-D		77 1/2	77 1/2	77 1/2	Dec '13		75	82 1/2	Dul Short L 1st g 4s-1936	D		97	97	97	Jan '14		90	90	
Leroy & C V A 1st g 5s-1926	J-F		110	110	110	Jan '13		109 1/2	100 1/2	St P & N P gen gold 1 1/2s-1932	F-A		110	110	110	J'ly '14		110 3/8	112 1/2	
Pac R of Mo 1st ext g 4s-1938	F-A		85	85	85 1/2	J'ne '14		87 1/2	90 1/2	Registered certificates-1923	F-A		106 3/4	106 3/4	106 3/4	Aug '11		107	107 1/2	
2d extended gold 5s-1938	J-D		97 1/2	97 1/2	97 1/2	J'ly '14		97 1/2	105	St Paul & D luth 1st 5s-1931	F-A		100	100	101 1/4	May '14		101	101 1/4	
St L R M & S gen con g 5s-1931	A-O		98	98	98		12	97 1/2	103	2d 5s-1917	A-O									
Gen con stamp cu g 5s-1931	A-O		64 1/4	64 1/4	63 3/8	65	6	65	82	1st consol gold 4s-1968	J-D									
Unified & ref gold 4s-1929	J-J						4	65	81 1/4	Wash Cent 1st gold 4s-1948	Q-M		110	112	112	Dec '14		112	113 1/4	
Registered-1929	J-J									Nor Pac Term Co 1st g 6s-1933	J-J		82 1/2	85	85	1	88 1/2	92		
Riv & G Div 1st g 4s-1933	M-S		111	110 1/2	112 1/2	Dec '13		113 1/2	117	Dacfic Wash 1st & rel 4s-1961	J-D		98 1/4	98 1/4	98 1/4	9	99 1/4	103 1/2		
Genl V & W 1st g 5s-1926	M-S		100	100	100	Apr '14		102 1/2	102 1/2	Genl Wash Co 1st g 5s-1946	J-J		98 1/2	98 1/2	98 1/2	102	102	102		
Moab & Ohi new gen g 5s-1927	J-O		74 1/2	75	75		1	75	82	Consol gold 5s-1923	M-S		100	100	93	Dec '14		98	100	
1st extension gold 6s-1927	Q-J		100	100	100	Apr '14		104	106 1/4	Consol gold 4s-1919	M-S		98 1/2	98 1/2	98 1/2	J'ly '14		99 1/4	100 1/4	
General gold 4s-1938	M-S		104	103	104 1/4	J'ly '14		104	106 1/4	Consol gold 3 1/2s-1915	J-D		99 1/2	99 1/2	99 1/2	218	97 3/8	99 3/8		
Montgom Div 1st g 5s-1947	F-A		85	85	87		2	85 1/4	91 1/4	Registered-1915	J-D		97	97 1/2	97 1/2	18	96 1/2	102 1/2		
St Louis Div 5s-1927	J-D		104 1/2	104 1/2	104 1/2		103 1/4	103 3/4	103 3/4	Alleg Val gen guar g 4s-1942	M-N		93 3/4	94	94	Jan '15		93 1/2	97	
N L & Oairo guar 4s-1931	J-J		113	113	113	J'ne '14		113	114	D R R & B g 1st g 4s g 3/4s-1936	F-A		91 1/4	91 1/4	91 1/4	1	91	91		
Nashville Ch & St L 1st 5s-1928	A-O		60	60	60	J'ly '14		60	61	Phila Balt & W 1st g 4s-1943	M-N		97	97	99 1/2	J'ly '13		91	91	
Jasper Branch 1st g 5s-1923	J-J		50	50	50	Apr '14		50	50	Sod Bay & Sou 1st g 5s-2024	J-J		102	102	102	Jan '03		102	102	
MCM M W & A 1st 6s-1917	J-J		32	36	31 1/4	32 1/2	5	39 1/2	63	Sunbury & Lewis 1st g 4s-1936	J-J		96 1/8	96 1/8	96 1/8	10 1/2	May '12		99 1/2	102 1/2
T & P Branch 1st 6s-1917	J-J		101	101	101	J'ne '14		101	101 1/2	U S & Can gen 4s-1944	M-S		100 1/4	100 3/4	100 3/4	Jan '15		99 3/4	102 1/2	
Nat Rys of Tex pr lien 4 1/2s-1917	J-J		80	81 1/2	80	81 1/2	14	78 1/4	84	Guar 1st g 4 1/2s-1921	J-J		99 3/8	99	99	Dec '14		99	101 1/4	
Guaranteed general 4s-1977	A-O		78 1/4	78 1/4	78 1/4		9	78	84	Registered-1921	J-J		84	84 1/2	84 1/2	Apr '14		84 1/2	86	
Nat of Mex prior lien 4 1/2s-1926	A-O		86 1/2	86 1/2	86 1/2		9	86	92 1/2	Guar 3 1/2s coll trust reg-1937	M-S		84	84 1/2	84 1/2	J'ly '14		85	87 1/2	
1st consol prior lien 4 1/2s-1926	A-O		73	73	73	J'ne '14		73	84	Trust Co cfs gu g 3 1/2s-1916	M-N		83	85	85	May '14		83	85 1/2	
N O Mob & Chic 1st ref 5s-1915	A-O		76	76 1/2	76 1/2	J'ne '14		76 1/2	83 1/2	Guar 3 1/2s trust cfs C-1942	J-D		83	85	85	J'ly '14		84	85 1/2	
N O & N E prior lien g 6s-1915	J-O		70	70	70	Dec '14		70	78	Guar 3 1/2s trust cfs D-1944	J-D		83	85	84 1/2	J'ly '14		84	85 1/2	
New Orleans Term 1st 4s-1953	J-J		90	90	90	Apr '14		90	95 1/2	Guar 15-25-year g 4s-1931	A-O		92 1/2	92 1/2	92 1/2	2	92	95 1/2		
N Y Central & H R g 3 1/2s-1997	J-J		81 1/2	81 1/2	81 1/2	May '13		81 1/2	84	Oli & Mar 1st gu g 4 1/2s-1935	M-N		98 1/4	98 1/4	98 1/4	Nov '13		98	98	
Registered-1997	J-J									Series B-1942	A-O		98 1/4	98 1/4	98 1/4	Nov '13		98	98	
Debtenture gold 4s-1934	M-N		86 1/2	86 1/2	86 1/2		9	86	92 1/2	Int reduced to 3 1/2s-1942	A-O		84 1/2	84 1/2	84 1/2	Feb '12		84 1/2	86	
Registered-1934	F-A									Series C 3 1/2s-1948	M-N		82 1/4	82 1/4	82 1/4	Oct '12		82 1/4	84	
Lake Shore coll g 3 1/2s-1998	F-A		73	73	73	J'ne '14		73	84	Series D 3 1/2s-1950	F-A		84	84	84	Dec '13		84	86 1/2	
Registered-1998	F-A									Eric & Pitts gu g 3 1/2s B-1940	J-J		84	84	84	May '14		84	86 1/2	
J P M & Co cfs of dep-1998	F-A		70	70	70	Dec '14		70	78	Gr R & I ex 1st gu g 4 1/2s-1941	J-J		95	100	95 1/2	Dec '13		95 1/2	100	
Registered-1998	F-A																			

N. Y. STOCK EXCHANGE										BONDS											
Week ending Jan. 15										Week ending Jan. 15											
Interest Period		Price		Week's Range		Bonds Sold		Range Year		Interest Period		Price		Week's Range		Bonds Sold		Range Year			
Bid	Ask	Low	High	No.	Low	High	Low	High	Low	High	Bid	Ask	Low	High	No.	Low	High	Low	High		
S & A Pass 1st g 4s	1043	J-J	78	Dec '14	77	84	77	84	77	84	Wabash (Concluded)										
S F & N P 1st sink g 3s	1919	J-J	75 1/2	75	75	85 1/2	75	85 1/2	75	85 1/2	50 1/2	Jan '14	25	27	93	27	57 1/2	56 1/2	56 1/2		
Seaboard Air Line g 4s	1950	A-O	78 1/4	78	78 1/4	86	83 1/2	86	83 1/2	86	Do Stamped	25 1/2	Sale	25	27	93	27	57 1/2	56 1/2		
Gold 4s Stamped	1950	A-O	78 1/4	78	78 1/4	86	83 1/2	86	83 1/2	86	Det & Ch Ext 1st g 5s	1941	J-J	106	Nov '13	80	Aug '12	106	Nov '13	80	
Registered	1950	A-O	78 1/4	78	78 1/4	86	83 1/2	86	83 1/2	86	Des Moyn Div 1st g 4s	1939	J-J	60	60	60	60	60	60	60	
Adjustment 5s	1949	F-A	67 1/2	68 1/2	66 1/4	68	62	60	62	60	Om Div 1st g 3 1/2 s	1941	A-O	65	73 1/2	May '14	70	80	70	80	
Refunding 4s	1959	F-A	67 1/2	68 1/2	66 1/4	68	62	60	62	60	Wab Pitts Term 1st g 4s	1954	J-D	6	9	Dec '14	6	9	Dec '14	6	
Atl-Birm 30-yr 1st g 4s	1933	M-S	82	82	82	82	84	85 1/2	84	85 1/2	Cent and Old Col Tr Co certs	1930	F-A	6	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
Car Cent 1st con g 4s	1949	J-J	84	84	85 1/2	84	85	85 1/2	84	85 1/2	Columbia Tr Co certs	1930	F-A	6	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
Fla Cent & Pen 1st g 4s	1918	J-J	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	Col tr cts for Cent Tr cts	1954	J-D	6	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
1st land gr ext g 5s	1930	J-J	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	2d g 4s	1954	J-D	6	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
Consol g 4s	1943	J-J	101 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Wash Term 1st g 3 1/2 s	1945	F-A	83 1/2	83 1/2	Jan '14	83 1/2	83 1/2	83 1/2	83 1/2	
Ga & Ala Ry 1st con 5s	1943	J-J	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	1st 40-yr guar 4s	1945	F-A	62	62	62	62	62	62	62	
Ga Car & N 1st con g 4s	1929	J-J	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	West Maryland 1st g 4s	1952	A-O	62	62	62	62	62	62	62	
Seab & Roa 1st g 4s	1926	J-J	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	West N Y & Pa 1st g 5s	1937	J-O	101 1/2	102 1/2	101	Dec '14	101	105 1/2	101	105 1/2
southern Pacific Co											Gen gold 4s	1943	A-O	78	80	77 1/2	Dec '14	75	82	75	
Gold 4s (Cent Pac coll)	1940	J-D	86	86	84 1/4	86	33	92	90	90	Income 5s	1943	A-O	95	35	34	Feb '07	102	102	102	
Registered	1949	J-D	81 1/2	81 1/2	80 1/2	81 1/2	337	79 1/2	92	92	Wheeling & L E 1st g 5s	1926	A-C	95	95 1/2	95 1/2	Nov '13	95	95 1/2	95	
20-yr conv 4s	1929	M-S	97 1/2	97 1/2	96 3/4	98	401	94	103 1/2	103 1/2	Wheel Div 1st g 5s	1928	J-J	80	91	Feb '14	80	91	80		
20-yr conv 5s	1934	J-D	89	89	89 1/4	89	131	85 1/4	94 1/2	94 1/2	Exten & Impt g 4s 5s	1930	F-A	65	65 1/2	65	65	65	65		
Cent Pac 1st ref g 4s	1949	F-A	89	89	89 1/4	89	131	85 1/4	94 1/2	94 1/2	Rt 1st conso 4s	1943	M-S	65	65 1/2	65	65	65	65		
Registered	1949	F-A	89	89	89 1/4	89	131	85 1/4	94 1/2	94 1/2	20-yr g 4s	1943	J-J	90	90	Apr '14	90	90	90		
Mort guar gold 3 1/2 s	1929	J-D	88	88 1/2	87 1/2	88	12	87 1/2	91 1/4	91 1/4	Winston-Salem S B 1st 4s	1940	J-J	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2		
Through S L 1st g 4s	1954	A-O	84	84	80	84	12	85 1/2	91 1/4	91 1/4	Wis Cent 50-yr 1st g 4s	1949	J-J	83 1/2	84 1/2	84 1/2	85	85	83 1/2	84 1/2	
G H & S A M & P 1st 5s	1931	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Sup & Dul div & term 1st 4s	1936	M-N	83 1/2	84 1/2	83 1/2	84 1/2	84 1/2	84 1/2	84 1/2	
Gila V G & N 1st g 5s	1924	M-N	99 1/2	100	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Am Ag Chem 1st c 5s	1928	A-O	100	100	99 1/2	100	5	97 1/2	102	
Hous E & W T 1st g 5s	1933	M-N	98 1/2	100	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Am Cot Oil ext 4 1/2 s	1915	M-N	99 1/2	99 1/2	99 1/2	99 1/2	15	96	99 1/2	
1st guar 5s red	1933	M-N	98	100	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Debuture 1st 5s	1915	M-S	101 1/2	103 1/4	101	101 1/4	25	100	103 1/4	
H & T C 1st g 5s int gu	1937	J-J	103	109 1/2	109	109	109	109	109	109	Amer Elec & 1st s f g 6s	1925	A-O	81 1/2	85	85	85	3	78 1/4	89	
Gen gold 4s int guar	1921	A-O	91	95	93	93	1	93 1/4	95 1/2	95 1/2	Am Smelt Securities 1st g 6s	1926	F-A	103 1/2	103 1/2	104	4	101	105		
Waco & N W div 1st g 6s	1930	M-N	100	102	103	103	103	103	103	103	Am Spirits Mfg g 6s	1915	M-S	94	94 1/2	94 1/2	94	94	99		
A & N W 1st 5s	1941	J-O	100	102	103	103	103	103	103	103	Am Thread 1st col tr 4s	1919	J-J	94	94	94 1/2	94	94 1/2	94		
Moran's La & T 1st 7s	1918	A-O	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Am Tobacco 40-yr g 6s	1944	A-O	120	120	120	120	120	120		
1st gold 6s	1920	J-O	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Registered	1944	A-O	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2		
No of Cal guar g 5s	1935	J-J	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Gen 4s	1951	F-A	96	96	96	96	96	96		
Ore & Cal 1st guar 5s	1935	J-J	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Am Wrting Paper 1st s f 5s	1919	J-J	100 1/2	100 1/2	100 1/2	100 1/2	26	102	104 1/2	
So Pac of Cal 1st g 4s	1937	M-N	86	86	86	86	86	86	86	86	Baldw Loco Works 1st 5s	1940	M-N	99 1/2	99 1/2	99 1/2	99 1/2	100	93 1/2	100 1/2	
So Pac Coast 1st g 4s	1937	J-J	86	86	86	86	86	86	86	86	Beth Steel 1st ext s f 5s	1926	M-N	97 1/2	97 1/2	97 1/2	97 1/2	206	81 1/2	88 1/2	
San Fran Term 1st 4s	1950	A-O	82	83	81 1/2	82	78	88	88	88	Cent Leath 20-yr g 5s	1925	A-O	99	99	99	99	75	96	100	
Tex & N O con gold 5s	1943	J-J	87	87	87	87	50	87 1/2	93 1/2	93 1/2	Consol Tobacco g 4s	1951	F-A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2		
So Pac Rk 1st ref 4s	1955	J-J	98 1/4	98 1/4	98 1/4	98 1/4	37	97 1/2	106	106	Corn Prod Ref s f 5s	1931	M-N	93	94	93	93	3	91 1/2	95 1/2	
Southern 1st con g 4s	1994	J-J	84 1/2	85 1/2	85 1/2	85 1/2	5	86 1/2	88 1/2	88 1/2	1st 25-yr s f 5s	1934	M-N	95	96	94 1/2	94 1/2	15	93 1/2	96 1/2	
Registered	1994	J-J	84 1/2	85 1/2	85 1/2	85 1/2	5	86 1/2	88 1/2	88 1/2	Cuban-Amer Sugar col tr 6s	1918	A-O	91 1/4	91 1/4	91 1/4	91 1/4	20	82 1/2	88 1/2	
Develop & gen 4s Ser A	1956	A-O	64 1/2	64 1/2	64	65	62	76 1/4	76 1/4	76 1/4	Distl Sec Cor 1st g 5s	1927	A-O	53	53	52	55	20	52 1/2	58 1/2	
Mob & Ohio col tr 4s	1938	M-S	73	73	73	73	100	104 1/2	104 1/2	104 1/2	E I du Pont Powder 4 1/2 s	1936	J-D	84 1/2	84 1/2	84 1/2	84 1/2	9	82 1/2	89 1/2	
Mem Div 1st g 4 1/2 s	1996	J-J	84 1/2	84 1/2	84 1/2	84 1/2	100	104 1/2	104 1/2	104 1/2	Gen Electric deb g 3 1/2 s	1936	J-D	79	79	79	79	14	77	80 1/2	
St Louis div 1st g 4s	1951	J-J	102	102	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Gen Motors 1st Hen 6s	1915	A-O	101 1/2	104	103	104	8	101 1/2	106 1/2	
Ala Cen R 1st g 6s	1925	J-J	102	102	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Ill Steel deb 4 1/2 s	1940	A-O	85	84 1/2	85	22	82 1/4	89		
Ala Cen Sou 1st g 6s	1943	J-D	94	98	99 1/2	99 1/2	100	99 1/2	100	100	Indiana Steel 1st 5s	1952	M-N	99 1/2	99 1/2	99 1/2	99 1/2	59	97	102 1/2	
Atl & Danv 1st g 4s	1948	J-J	84 1/2	85 1/2	85 1/2	85 1/2	5	86 1/2	88 1/2	88 1/2	Ingersoll-Rand 1st 5s	1935	J-J	100	100	100	100	100	100		
2d 4s	1948	J-J	84 1/2	85 1/2	85 1/2	85 1/2	5	86 1/2	88 1/2	88 1/2	Int Paper Co 1st con g 6s	1918	F-A	101 1/2	101 1/2	101 1/2	101 1/2	39	100	103	
Atl & Yad 1st g 4s	1949	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Consol con s f 5s	1935	J-J	82	82	82	82	8	75	84 1/2	
Col & Greenv 1st g 4s	1916	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Int St Pump 1st s f 5s	1929	M-N	80	80	80	80	21	35	67 1/2	
E T Va & Ga Div g 5s	1930	J-J																			

SHARE PRICES—NOT PER CENTUM PRICES.

Sales of the Week Shares

STOCKS BOSTON STOCK EXCHANGE

Range for Year 1914. On basis of 100-share lots.

Range for Previous Year 1913.

Main table containing stock prices for various companies, organized by industry (Railroads, Miscellaneous, Mining) and listing daily prices from Jan 9 to Jan 15, 1914, along with annual ranges for 1914 and 1913.

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

Outside Exchanges—Record Transactions

Boston Bond Record.—Complete record of transactions in bonds at Boston Stock Exchange Jan. 9 to Jan. 15, incl.

Table with columns: Bonds, Par., Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range for Year 1914 (Low, High). Includes entries like Amer Agric Chem 1st 5s, Am Tel & Tel 4s, 1929, etc.

Baltimore Stock Exchange.—The complete record of transactions at the Baltimore Stock Exchange from Jan. 9 to Jan. 15, 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.

Table with columns: Stocks, Par., Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range for Year 1914 (Low, High). Includes entries like Baltimore Electric, pref. 50, Consol Gas, E L & P., 100, etc.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Jan. 9 to Jan. 15, 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.

Table with columns: Stocks, Par., Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range for Year 1914 (Low, High). Includes entries like American Gas of N J., 100, American Rys, pref., 100, etc.

Table with columns: Stocks, Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range for Jan. 1914 (Low, High). Includes entries like Warwick Iron & S., 10, Do Jersey & Sea Shore, 50, etc.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Jan. 9 to Jan. 15, both inclusive, compiled from the official sales lists, is as follows:

Table with columns: Stocks, Par., Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range for Year 1914 (Low, High). Includes entries like American Can com., 100, Amer Radiator com., 100, etc.

Pittsburgh Stock Exchange.—Following sales were reported Jan. 9 to Jan. 15, both inclusive. Like records will be found in previous issues.

Table with columns: Bonds, Stocks, and sales details for Pittsburgh Stock Exchange. Includes entries like Pittsburgh Brewing 6s, 1949—Jan. 12, \$4,000 at 65, etc.

Pittsburgh Oil & Gas (par \$100)—Jan. 9, 120 at 6; Jan. 12, 15 at 6 1/2; Jan. 13, 25 at 6 1/2; Jan. 14, 150 at 6 1/2 @ 7 1/2.
Pittsburgh Plate Glass (par \$100)—Jan. 9, 100 at 105 1/2; Jan. 12, 46 at 106 1/2; Jan. 14, 60 at 107 @ 107 1/2.
Pure Oil, common (par \$5)—Jan. 9, 300 at \$15 1/4; Jan. 11, 255 at \$15 1/4; Jan. 12, 25 at \$15 1/4; Jan. 13, 575 at \$15 1/4 @ 15 1/2; Jan. 14, 355 at \$15 1/4; Jan. 15, 120 at \$15 1/4.
San Toy Mining (pat \$1)—Jan. 14, 100 at 14 cents.
Union Natural Gas (par \$100)—Jan. 12, 64 at 132.
Union Switch & Signal, common (par \$50)—Jan. 9, 17 at \$58 1/4; Jan. 11, 28 at \$58 1/4; Jan. 12, 15 at \$98; Jan. 13, 51 at \$98; Jan. 14, 60 at \$98 @ 98 1/4; Jan. 15, 43 at \$98 @ 98 1/2.
United States Steel Corp., common (par \$100)—Jan. 12, 10 at 51 1/4.
Westinghouse Air Brake (par \$50)—Jan. 9, 89 at \$119 1/2 @ 120; Jan. 11, 75 at \$120; Jan. 12, 115 at \$120; Jan. 13, 11 at \$119 1/2; Jan. 15, 55 at \$120.
Westinghouse Electric & Mfg., common (par \$50)—Jan. 9, 110 at \$35 1/2; Jan. 11, 35 at \$36 @ 36 1/2; Jan. 12, 10 at \$36 1/2; Jan. 13, 25 at \$36 1/2; Jan. 15, 20 at \$36.
Preferred (par \$50)—Jan. 11, 16 at \$60; Jan. 15, 50 at \$59.

Volume of Business at Stock Exchanges

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

Table with columns: Week ending Jan. 15 1915, Stocks (Shares, Par Value), Railroad, etc., Bonds, State Bonds, U. S. Bonds.

Table with columns: Sales at New York Stock Exchange, Week ending Jan. 15, 1915, 1914, Jan. 1 to Jan. 15, 1915, 1914.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table with columns: Week ending Jan. 15 1915, Boston, Philadelphia, Baltimore (Shares, Bond Sales).

New York City Banks and Trust Companies.

Table listing Banks (New York, America, Amer Exch, Battery Park, etc.) and Trust Co's (New York, Astor, Bankers Tr., etc.) with Bid and Ask prices.

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

Inactive and Unlisted Securities

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

Table with columns: Standard Oil Stocks, Stand Oil Stks (Concl), Per share, Par, Bid, Ask.

Table with columns: Tobacco Stocks—Per Share, Par, Bid, Ask. American Cigar common, Amer Machine & Fdry, etc.

Table with columns: Short Term Notes—Per Cent. Amal Cop 5s, Mar 15 '15 M S, Amer Locomotive 5s, '15 J-J, etc.

Table with columns: Elec, Gas & Power Cos—Par, Bid, Ask. Am Gas & Elec com, Amer Lt & Trac com, etc.

Table with columns: Industrial and Miscellaneous. Adams Exp col tr 4 1/2s '47 J-D, Alliance Realty, etc.

Table with columns: New York City Notes. 6s, Sept 1 1915, 6s, Sept 1 1916, etc.

Table with columns: RR. Equipments—Per Ct, Basis, Bid, Ask. Baltimore & Ohio 4 1/2s, Buff Roch & Pittsburg 4 1/2s, etc.

Table with columns: Railroads. West Pac 1st 5s, 1933—M-S 32 34.

Table with columns: Street Railways—Par, Bid, Ask. Com'with Pow Ry & L., Federal Light & Traction, etc.

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

Investment and Railroad Earnings

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly. Table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Month, Current Year, Previous Year, Increase or Decrease, %).

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. c Includes the New York & Ontario, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not show returns to the Interstate Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. n Includes the Frankfort & Cincinnati. u Includes the Texas Central and the Wichita Falls Lines. v Includes not only operating revenues, but also all other receipts. z Includes St. Louis Iron Mountain & Southern. z Includes the Northern Central beginning July 1 1914. \* We no longer include the Mexican roads in any of our totals.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of January. The table covers 35 roads and shows 13.16% decrease in the aggregate over the same week last year.

First Week of January.	1915.	1914.	Increase	Decrease
Alabama Great Southern	\$ 68,301	\$ 85,453		\$ 17,152
Ann Arbor	40,061	40,017	44	
Buffalo Rochester & Pittsburgh	159,016	200,933		42,920
Canadian Northern	205,400	364,700		159,300
Canadian Pacific	1,316,000	1,850,000		534,000
Chesapeake & Ohio	578,707	621,853		43,146
Chicago & Alton	252,538	239,828	12,710	
Chicago Great Western	235,450	235,846		396
Chicago Indianapolis & Louisv.	100,341	112,193		11,852
Cinc New Ori & Texas Pacific	169,157	182,706		13,549
Colorado & Southern	239,440	209,319	30,121	
Denver & Rio Grande	311,700	356,100		44,400
Western Pacific	65,200	32,200	33,000	
Denver & Salt Lake	31,800	14,134	17,666	
Detroit & Mackinac	14,248	15,101		853
Duluth South Shore & Atlantic	46,492	51,165		4,673
Georgia Southern & Florida	41,523	50,672		9,149
Grand Trunk of Canada				
Grand Trunk Western	743,522	797,268		53,746
Detroit Grand Hav & Milw.				
Canada Atlantic				
Louisville & Nashville	905,685	1,057,260		151,575
Mineral Range	11,792	5,943	5,849	
Minneapolis & St Louis	189,739	185,722	4,017	
Iowa Central				
Minneapolis St Paul & S M	401,143	459,335		58,192
Missouri Kansas & Texas	550,652	558,374		7,722
Missouri Pacific	950,000	1,005,000		55,000
Mobile & Ohio	180,974	214,007		33,033
Nevada-California-Oregon	3,212		3,212	
St Louis Southwestern	188,000	242,000		54,000
Southern Railway	996,205	1,201,378		205,173
Texas & Pacific	325,042	360,250		35,208
Toledo Peoria & Western	17,786	16,846	940	
Toledo St Louis & Western	79,682	79,241	441	
Total (35 roads)	9,417,808	10,844,847	108,000	1,427,039
Net decrease (13.16%)				

For the fourth week of December our final statement covers 37 roads and shows 16.45% decrease in the aggregate under the same week last year.

Fourth Week of December.	1914.	1913.	Increase.	Decrease.
Previously reported (32 roads)	\$ 14,309,626	\$ 16,919,379	\$ 250,734	\$ 2,860,487
Ann Arbor	51,942	71,805		19,863
Canadian Northern	309,400	653,900		344,500
Chicago & Alton	353,857	372,581	11,724	
Georgia Southern & Florida	72,201	85,262		13,061
Rio Grande Southern	13,772	18,469		4,697
Total (37 roads)	15,140,798	18,121,396	262,010	3,242,608
Net decrease (16.45%)				2,980,598

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central b...Dec	7,023	7,965	919	1,977
Jan 1 to Dec 31	90,797	87,723	17,102	17,373
Cent of New Jersey b...Nov	2,524,180	2,731,253	1,048,974	1,189,772
July 1 to Nov 30	13,926,000	14,517,844	5,940,119	6,458,683
Grand Trunk of Canada—				
Grand Trunk Ry...Nov	2,953,522	3,724,132	426,062	720,485
Jan 1 to Nov 30	38,469,238	42,798,961	9,851,499	10,446,185
Grand Trunk West...Nov	576,194	577,167	def31,146	74,701
Jan 1 to Nov 30	6,570,006	6,788,753	170,569	696,396
Det Gr Hav & Milw...Nov	240,504	241,865	12,653	31,632
Jan 1 to Nov 30	2,345,895	2,290,905	def159,621	def66,427
Louisiana & Arkansas a...Nov	130,105	148,971	34,208	49,170
July 1 to Nov 30	728,476	731,663	212,180	252,916
Rio Grande Southern b...Nov	52,422	65,912	19,294	30,302
July 1 to Nov 30	257,977	316,280	72,074	110,150
Toledo Peoria & West b...Nov	94,178	106,709	def3,894	def7,332
December	89,231	104,985	3,159	def2,774
July 1 to Dec 31	633,971	714,481	69,814	44,902

**INDUSTRIAL COMPANIES.**

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
American Tel. & Tel. and associated holding and operating cos. in the U. S., not including connected independent or sub-licensed companies:				
a Jan 1 to Nov 30	206,710,452	197,452,138	53,826,304	53,858,152
Keystone Telephone a Dec	109,553	107,695	54,905	53,727
Jan 1 to Dec 31	1,321,227	1,265,779	669,417	625,573

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

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central...Dec	235	240	684	1,737
Jan 1 to Dec 31	2,820	2,880	14,282	14,493
Central of New Jersey...Nov	678,453	792,561	370,521	397,211
July 1 to Nov 30	3,415,382	3,640,963	2,524,737	2,817,720
Louisiana & Arkansas...Nov	26,782	30,616	7,426	18,554
July 1 to Nov 30	139,474	143,890	72,706	109,026
Rio Grande Southern...Nov	19,964	20,033	zdef635	z10,377
July 1 to Nov 30	99,505	100,441	zdef26,475	z10,844
Toledo Peoria & West...Nov	26,900	25,866	zdef27,629	zdef29,319
December	26,425	26,638	zdef21,766	zdef23,848
July 1 to Dec 31	154,955	149,792	zdef77,231	zdef78,282

**INDUSTRIAL COMPANIES.**

Companies.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
American Tel & Tel and associated cos—				
Jan 1 to Nov 30	17,341,567	15,203,199	36,484,737	38,654,953
Keystone Telephone...Dec	26,061	26,040	28,844	27,687
Jan 1 to Dec 31	311,900	306,495	357,517	319,078

z After allowing for other income received.

**New York New Haven & Hartford Railroad & Subsidiary Companies.**

\* Excludes interest on bonds charged against income account of N. Y. N. H. & H. R. R. Co. under its guarantee, also interest on notes held by the N. Y. N. H. & H. R. R. Co. not credited to the income account of that company.

	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
Operating Revenue	\$ 5,125,779	\$ 5,734,886	\$ 3,973,427	\$ 4,553,123	\$ 1,152,352	\$ 1,181,762	\$ 223,103	\$ 209,210	\$ 1,375,455	\$ 1,387,973
Op. Exp. & Taxes	28,080,221	20,000,871	20,407,170	22,222,704	7,673,050	7,833,106	1,224,461	1,044,402	8,897,511	8,882,509
Operating Income	310,554	310,015	288,848	198,012	309,299	348,656	6,101	10,811	487,944	505,464
Other Income	1,590,302	1,250,823	906,072	658,996	19,724	658,996	15,830	20,276	114,378	141,038
Gross Income	694,957	668,838	694,920	857,011	329,023	1,007,652	21,931	31,081	602,322	646,502
Int. on Bonds	4,266,632	4,339,730	3,077,232	3,105,178	1,189,290	1,176,611	115,441	115,441	1,270,357	1,290,043
Net Income	278,325	329,108	327,688	325,622	209,733	209,041	533	134	331,965	356,459
Dividends	2,114,176	2,394,239	1,761,731	1,761,731	6,212	6,212	533	533	6,736	6,736
Reserves	58,679	91,914	72,411	77,677	11,268	11,268	1,014	2,340	12,282	16,677
Surplus	580,812	580,812	394,107	411,330	155,614	155,614	22,875	20,304	175,489	188,557
Expenses	13,559	13,559	84,330	11,229	2,329	2,329	460	1,062	1,062	1,062
Net Income	601,800	634,271	474,674	550,348	177,135	73,923	21,730	20,974	143,116	143,116
Reserve	3,651,743	3,651,743	2,650,607	2,650,607	1,009,127	1,009,127	108,236	109,557	1,019,408	1,119,480
Surplus	3,070,016	412,576	334,123	519,897	33,800	92,678	1,688	785	53,578	93,414
Expenses	2,370,116	2,409,116	1,721,934	1,939,502	632,174	715,614	30,364	00,885	688,577	776,499
Net Income	72,006	76,290	64,893	73,570	1,710	1,710	89	188	7,259	7,259
Reserve	447,388	465,114	369,701	379,701	47,404	58,472	820	782	48,314	58,255
Surplus	23,966	24,312	22,692	16,925	1,274	1,274	37	32	3,094	17,314
Expenses	19,751	19,751	16,654	13,334	2,935	3,418	820	782	48,314	58,255
Net Income	37,849	33,790	21,688	21,209	6,744	5,418	253	260	52,961	53,679
Reserve	187,072	171,012	116,639	108,311	1,934	1,934	17	17	1,916	1,916
Surplus	46,874	46,874	44,602	54,335	6,732	20,545	70	434	6,682	20,110
Expenses	222,963	222,963	304,007	245,300	28,661	77,288	666	2,172	27,995	30,378
Net Income	2,982	2,982	43,841	35,384	3,092	27,460	31,214	33,440	34,247	40,729
Reserve	13,238	12,276	7,780	7,608	1,608	1,608	162,346	167,713	168,712	204,632
Surplus	13,238	12,276	7,780	7,608	1,608	1,608	162,346	167,713	168,712	204,632

**EXPRESS COMPANIES.**

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
American Rys Co...	November	\$ 424,813	\$ 435,395	\$ 4,939,456
Atlantic Shore Ry...	November	24,267	25,797	336,416
aCur Elgin & Chic Ry	November	160,928	171,074	1,871,718
Bangor Ry & Electric	November	64,570	65,372	1,122,243
Baton Rouge Elec Co	November	15,705	15,481	161,697
Belt Ry Corp (NYC)	September	61,775	63,111	551,355
Berkshire Street Ry...	November.	72,066	76,206	900,514

**ELECTRIC RAILWAY AND TRACTION COMPANIES.**

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
American Rys Co...	November	\$ 424,813	\$ 435,395	\$ 4,939,456
Atlantic Shore Ry...	November	24,267	25,797	336,416
aCur Elgin & Chic Ry	November	160,928	171,074	1,871,718
Bangor Ry & Electric	November	64,570	65,372	1,122,243
Baton Rouge Elec Co	November	15,705	15,481	161,697
Belt Ry Corp (NYC)	September	61,775	63,111	551,355
Berkshire Street Ry...	November.	72,066	76,206	900,514

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.			
	Week or Month.	Current Year.		Previous Year.		Current Year.	Previous Year.	
		\$	%	\$	%		\$	%
Brazilian Trac. L & P	November	592,973.00	600,948.7	673,340.988	650,932.152			
Brock & Plym. St Ry.	November	8,056	7,671	113,686	116,715			
Bklyn Rap. Tran Syst	September	2305,400	2249,340	20,617,324	20,072,369			
Cape Breton Elec Co	November	30,045	34,849	320,098	344,751			
Chattanooga Ry & Lt	November	84,896	97,032	996,085	1,104,583			
Cleve Painesv & East	November	30,998	30,188	395,902	392,398			
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			
gCwmth Pow, Ry&L	November	1239,728	1237,366	13,270,755	12,758,595			
Connecticut Co	November	601,801	624,272	7,364,810	7,521,275			
Consum Pow (Mich)	November	303,692	291,035	3,079,902	2,930,186			
Cumb Co (Mo) P & L	November	196,249	195,100	2,310,109	2,149,252			
Dallas Electric Co.	November	150,303	182,303	2,022,464	1,989,581			
Detroit United Lines	4th wk Dec	313,029	308,073	12,132,268	12,659,123			
D D R 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	93,208	101,387	1,160,653	1,178,942			
Harrisburg Railways.	November	77,197	79,953	908,834	903,106			
Havana El Ry. L & P	Wk Jan 10	51,300	54,316	99,472	110,230			
(Railway Dept)...	October...	52,949	52,618	503,437	508,280			
Honolulu R T & Land	November	19,550	21,701	255,148	274,020			
Houghton Co Tr Co	November	458,574	470,004	5,068,032	5,010,891			
Hudson & Manhat.	November	706,342	729,946	7,479,121	7,188,041			
Illinois Traction	November	2833,911	2821,495	30,786,279	29,724,423			
Interboro Rap Tran.	November	52,881	58,235	659,112	615,138			
Jacksonville Trac Co	November	10,616	13,265	122,226	129,713			
Key West Electric...	November	149,939	191,198	1,700,506	1,634,292			
Lehigh Valley Transit	November	49,437	51,794	626,850	625,134			
Lewis Aug & Waterv.	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	501,273	521,558	5,470,399	5,480,379			
Milw El, 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	16,735	128,755	124,837			
N Y & Queens Co...	September	119,186	117,682	1,031,941	1,056,620			
New York Railways...	November	1061,863	1138,477	12,365,914	13,005,028			
N Y & Stamford Rys	November	23,967	24,312	351,671	349,516			
N Y Westches & Bos.	November	37,849	33,790	382,742	340,763			
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	November	27,320	28,844	330,739	340,700			
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	21,586,898	22,099,065			
Port (Or) Ry, Lt & P Co	September	44,690	57,445	5,586,679	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.	November	397,016	412,576	4,921,984	4,964,203			
Richmond Lt & RR.	September	37,192	33,256	305,211	304,850			
St Joseph (Mo) Ry, Lt.	December	119,892	117,830	1,294,124	1,252,904			
Heat & Power Co.	November	37,117	38,325	423,593	413,313			
Santiago El Lt & Tr.	November	69,870	71,497	770,960	753,274			
Savannah Electric Co	September	82,287	92,238	697,966	792,643			
Second Ave (Rec)	September	20,076	18,934	168,972	156,135			
Southern Boulevard.	September	32,063	28,625	256,961	249,903			
Staten Isl. M. R. R.	November	80,922	75,743	895,499	761,833			
Tampa Electric Co.	September	327,631	339,394	2,968,458	3,040,125			
Third Avenue	November	465,035	501,254	5,537,085	5,502,573			
Toronto Street Ry.	4th wk Dec	260,470	255,068	9,279,742	8,854,809			
Twin City Rap Tran.	September	241,811	231,043	2,191,632	2,074,877			
Union Ry Co of NYO	November	978,994	1,062,951	11,457,945	11,605,532			
United Rys of St L	November	427,351	429,331	4,725,983	4,587,023			
Virginia Ry & Power.	September	64,169	67,724	754,503	763,122			
Wash Balt & Annap.	November	19,752	19,655	238,561	231,890			
Westchester St R.R.	September	218,777	217,994	2,448,427	2,333,576			
Western Rys & Light	September	62,951	60,834	539,105	522,618			
Yonkers Railroad...	October...	70,171	69,770	659,488	635,357			
York Railways...	November	23,603	21,548	248,018	232,969			
Youngstown & Ohio.	November	13,529	13,767	162,161	158,247			

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Clev Painesv & East...Nov	30,998	30,188	13,389	12,171
Jan 1 to Nov 30.....	395,902	392,398	182,575	180,148
New York Railways...Nov	1,061,863	1,138,477	294,624	328,077
July 1 to Nov 30.....	5,680,232	5,977,221	1,690,779	1,818,350
Northwestern Pennsylv-Nov	27,320	28,844	7,247	8,552
Jan 1 to Nov 30.....	330,739	340,700	81,580	97,842
St Jos Ry, L, H & P...Dec	119,892	117,830	60,082	57,479
Jan 1 to Dec 30.....	1,294,124	1,252,904	570,050	540,676
Wash Balt & Annap...Nov	64,169	67,724	26,982	30,671
Jan 1 to Nov 30.....	754,505	763,122	342,259	376,756

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

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.—		Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cleve Painesv & East...Nov	10,880	10,483	2,509	1,688
Jan 1 to Nov 30.....	120,886	114,683	61,688	65,465
New York Railways...Nov	280,457	277,162	z47,347	z87,545
July 1 to Nov 30.....	1,402,538	1,384,664	z472,083	z592,775
St Jos Ry, L, H & P...Dec	20,833	20,133	39,249	37,346
Jan 1 to Dec 31.....	250,000	241,600	320,050	299,076
Wash Balt & Annap...Nov	24,969	24,012	z4,149	z8,689
Jan 1 to Nov 30.....	270,256	264,773	z93,612	z120,449

z After allowing for other income received.

**ANNUAL REPORTS**

**Cincinnati Hamilton & Dayton Railway.**  
(Report for Fiscal Year ending June 30 1914.)

President Daniel Willard, Oct. 9, wrote in substance:  
Results.—The operating revenues show an increase of \$12,920. There was an increase of 476,021 tons carried, but the average rate per ton per mile was .502cts., as compared with .529 cts. in 1913. Bituminous coal traffic increased 678,401 tons. Net operating revenue decreased \$1,662,931. Operating expenses show an increase of \$1,675,851, or 20.77%—the percentage of these expenses to gross earnings being 96.57%, as against 80.05% for preceding year, an increase of 16.52%, due in large part to the charges in this year's accounts, including \$1,075,991 for expenditures account March and April 1913 floods. Exclusion of flood charges, said percentage is 85.90%. A total increase of \$1,122,984 will be noted in maintenance of way and structures. Of this amount \$1,003,430 represents flood damage, \$40,000 increases in wages and \$79,554 increased maintenance program. Transportation expenses increased \$523,323. The largest item of increase was \$76,757 loss and damage freight, the majority of which is attributed to losses sustained during flood of March 1913, and paid during this fiscal year. Increases in pay to employees in this department amounted to more than \$61,000. Locomotive fuel increased over \$118,000. Laws imposing greater responsibility on carriers contributed largely to increasing transportation expenses.  
Secured Debt.—This debt was increased during the year \$2,611,187 viz.: Issued—Loans made during the year secured by collateral.....\$2,899,827 Issued and held by company—First & Ref. 4% bonds, issued in exchange for \$250,416 paid and canceled equipment obligations deposited with trustee of mortgage (receiver's certifs., \$27,160; 4½% equipment notes, \$223,256)..... 249,000 Retired-Equip. obligations, \$535,640 (due Sept. 1913 to May 1914), &c.....\$537,640  
Truck, &c.—There have been used in main track renewals 252,060 cross ties, and there were laid a total of 3,830 tons of new 90-lb. rail; 40 miles of track were ballasted with gravel.  
The divisions between Hamilton, O., and Indianapolis, Ind., and between Cincinnati and Toledo are now laid with rail as follows: 64.5 miles, 90-lb.; 248.1 miles, 85-lb.; 38 miles, 70 to 75-lb.  
The total amount charged to operating expenses during the year on account of the floods in March 1913 was \$1,075,991, divided as follows: Maint. of way & structures, \$1,003,430; maint. of equipment, \$58,809; transportation expenses, \$13,753.  
Additions and Betterments.—These aggregated gross in amount \$491,618 (including \$183,311 for bridges, trestles and culverts), and \$132,021 for block and other signal apparatus; and in net \$363,046, the deductions being mostly on equipment.  
Bridges between Hamilton and Indianapolis and between Washington Court House and Musselman have been strengthened to provide for the use of Class E-27 engines.  
The work of installing automatic block signals between Hamilton and Indianapolis has been completed, and the automatic block signals between Cincinnati and Hamilton are practically finished, making a complete automatic block signal between Cincinnati and Indianapolis in connection with the Monon, complete automatic signals between Cincinnati and Chicago.  
Default July 1 1914—Receivership.—The deficit for the year of \$3,814,491 made clear the inability of the company to meet the interest obligations maturing July 1 1914.  
The committee appointed to secure funds with which to meet the maturing interest were only able to secure a loan to meet the interest due on prior liens of the main line between Cincinnati and Toledo and maturing taxes. An advance was also made for this company pursuant to contract for the payment of the ½ of 1% payable July 1 on the Gen. Mtge. bonds. We were unable to pay interest maturing July 1 1914 on the First & Ref. Mtge. bonds and on the bonds of the Cincinnati Indianapolis & Western Ry. Co., most of which were guaranteed by this company, and in consequence there was a default on those interest obligations.  
The Pere Marquette RR. Co. having failed to pay the interest on its Refunding bonds, certain of which bear the [disputed] guaranty of your company, demand for payment was made on your company, which it was unable to meet (V. 99, p. 50, 121, 467, 538, 970, 1592, 1833).  
Thereafter a bill in equity was filed by the trustee under the First & Ref. Mtge., in the U. S. District Court in the Sou. Dist. of Ohio, West. Div., and Judson Harmon and Rufus B. Smith were on July 2 1914 appointed receivers for the property (See also V. 99, p. 47, 119, 747, 815, 969, 1051).  
CLASSIFICATION OF FREIGHT TONNAGE—PRODUCTS OF.  
Agricul. Animals. \*Mines. Forest. Manufac. Mdse. &c.  
1913-14 1,074,764 217,208 7,181,729 935,728 1,161,723 1,415,642  
1912-13 1,137,803 212,677 6,590,257 993,232 1,228,951 1,347,853  
\* Includes 5,641,896 tons of bituminous coal in 1913-14, against 5,033,495 tons in 1912-13.  
RESULTS FOR YEAR ENDING JUNE 30.  
1913-14. 1912-13. 1911-12. 1910-11.  
Average miles operated. 1,015 1,015 1,015 1,020  
Passengers carried. 2,739,344 2,870,866 2,916,466 3,156,062  
Pass. carried one mile. 96,869,653 96,667,847 100,496,948 108,313,166  
Rate per pass. per mile. 1.654 cts. 1.665 cts. 1.598 cts. 1.532 cts.  
Tons rev. freight carried 11,986,794 11,510,773 10,973,591 10,247,087  
Tons rev. ftg. carr. 1 m 1476238,053 1396399,092 1345651,580 1307822,262  
Rate per ton per mile. .502 cts. .529 cts. .535 cts. .528 cts.  
Gross earnings per mile. \$9,933 \$9,926 \$9,684 \$9,381  
Freight revenue. \$7,413,458 \$7,384,784 \$7,202,252 \$6,904,049  
Passenger revenue. 1,601,955 1,609,544 1,606,145 1,659,052  
Mail and express. 380,993 390,474 381,335 406,439  
Other transp'n revenue. 412,219 427,436 429,805 383,064  
Other than transport'n. 275,592 259,059 259,784 217,678  
Total oper. revenues. \$10,084,217 \$10,071,297 \$9,825,321 \$9,570,282  
Maint. of way & struc. \$2,384,445 \$1,241,461 \$1,000,947 \$1,171,693  
Maint. of equipment. 1,876,602 1,876,585 1,703,448 1,702,727  
Traffic expenses. 252,619 234,241 234,812 268,323  
Transportation expenses 5,000,570 4,477,247 4,153,647 4,340,892  
General expenses. 243,605 232,456 232,398 252,185  
Total oper. expenses. \$9,737,841 \$8,061,990 \$7,317,253 \$7,398,589  
Net operating revenues. \$346,376 \$2,009,307 \$2,508,068 \$2,171,693  
Taxes. 464,609 430,419 397,675 378,977  
Oper. inc., def. or sur. df. \$118,233 sr \$115,788,888 sr \$2,110,393 sr \$1,792,716  
Other income. 212,493 207,437 205,648 \$1,144,772  
Total income. \$94,260 \$1,786,324 \$2,316,041 \$1,907,488  
Deductions—  
Interest on funded debt. \$2,528,433 \$

ment since June 30 1907, \$3,684,858; total, \$44,908,836; less reserve for accrued depreciation, \$1,375,094; balance as above, \$43,533,742.  
 b Includes in 1914 securities of proprietary, affiliated and controlled companies, pledged, \$2,688,364, and unpledged, \$2,225, and securities issued or assumed, pledged, \$20,826,000.  
 c Other investments include in 1914 advances to proprietary, affiliated and controlled companies for construction, equipment and betterments, \$1,231,345; and miscellaneous, \$4,287,545.  
 x There are included in the assets (\$41,223,978), road and equipment investment to June 30 1907, \$11,762,000, and in the liabilities, mortgage bonds held by company and those not held by company, \$50,000 and \$11,712,000, respectively, representing the par value of the funded debt of leased companies of the C. H. & D. Ry. on June 30 1914, for which the latter is contingently liable for the payment of the principal and interest, excepting that it is contingently liable for the payment of \$933,000 only of the Indiana Decatur & Western Ry. 1st M. 5s, and possibly of a portion only of the Cincinnati Indianapolis & Western Ry. 1st & Ref. M., as follows: Cin. Ind. & West. Ry. 1st & Ref. M. 4s, \$4,722,000; Ind. Decatur & Western Ry. 1st M. 5s, \$3,162,000; Cin. Findlay & Ft. Wayne 1st M. 4s, \$1,150,000, and Dayton & Michigan Consol. 1st M. bonds, \$2,728,000.  
 Note.—The company also has a contingent liability for principal and interest on \$150,000 Toledo Riverside Ry. 1st M. 5s, due March 1 1927.—V. 99, p. 1597.

**Hudson Companies, New York.**

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

President W. G. Oakman in circular of Jan. 11 1915, issued to the pref. stockholders in connection with the annual report, says in substance:

The condition of Hudson Companies and of the Greeley Square Realty Co., the stock of which is entirely owned by Hudson Companies, are fully shown by the accompanying statements (in pamphlet report. An annual statement for the Hudson & Manhattan RR. Co., the controlled tunnel property, whose capital stock is \$5,242,151 pref. and \$39,994,890 common, was in V. 100, p. 54; V. 98, p. 1067.)

There have been no transactions of importance during the year excepting the renewal of the mortgage of \$6,500,000 due April 23 1914, upon the property of the Greeley Square Realty Co. That mortgage was renewed for the sum of \$6,427,000 for five years at 5% per annum with condition of annual payments upon account thereof of \$150,000 per annum during the years ending April 23 1915 and 1916, and \$175,000 per annum during the years ending April 23 1917 and 1918, and \$100,000 Oct. 23 1918, against which payments First Ref. M. bonds of the Greeley Square Realty Co. are or will be issued and held in the treasury of the companies. Said company's property is rented until 1931 at a present net rental over all taxes, repairs or other expenses or any kind of \$620,000 per annum for the current year, increasing during the term of the lease, with provision for its renewal. In connection with the extension of the aforesaid mortgage, and in furtherance thereof the company on vote of the board purchased at par \$427,000 Greeley Square Realty Co. First Ref. M. bonds (compare V. 100, p. 144).

**PROFIT AND LOSS STATEMENT OF HUDSON COMPANIES FOR CALENDAR YEAR 1914.**

Interest received on Greeley Square Realty Co. 5% bonds, \$139,699; other interest, \$4,853; miscellaneous, \$609; total.....	\$145,161
Deduct—Interest on 6% notes, \$90,000; other interest, \$937; total.....	\$90,937
Pay-roll, \$2,803; gen'l. &c., \$3,854; taxes, \$5,362; misc., \$755; total.....	\$12,774
Net adjust's applicable to constr'n under H. & M. contracts.....	324
Balance (profit) carried down.....	\$41,125

**BALANCE SHEET DEC. 31.**

1914.		1913.		1914.		1913.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
H. & M. RR. (par).....				Preferred stock.....	16,000,000	16,000,000	
1st M. scrip.....	130	130		Common stock.....	5,000,000	5,000,000	
Preferred stock.....	2,307,614	2,307,614		Real estate mtgtes.....		55,000	
Common stock.....	25,171,209	25,171,209		Gold notes.....			
Gr. Sq. Rty. Co. (par).....				6s, Oct. 15 1913.....		5,500	
Bonds.....	2,877,000	2,450,000		5s, Feb. 1 1914.....		58,000	
Preferred stock.....	1,000,000	1,000,000		6s (not 5s), Aug. 1 1913.....	1,500,000	1,500,000	
Common stock.....	1,000,000	1,000,000		Accrued interest.....	37,500	39,500	
Real estate.....	6182,098	6182,098		Accounts payable.....	50	2,292	
Cash.....	62,818	508,938		Balance, on basis of par of securities owned.....	10,110,061	10,068,936	
Suspense account.....	500	500					
Accrued interest.....	36,046	30,708					
Accts. receivable.....	487	5,908					
Dep. to retire notes.....		65,144					
Mtge. investment.....	10,000	10,000					
<b>Total.....</b>	<b>32,647,611</b>	<b>32,729,319</b>		<b>Total.....</b>	<b>32,647,611</b>	<b>32,729,319</b>	

\* Securities deposited as collateral for \$1,500,000 6% notes due Aug. 1 1918: 250,000 shares Hudson & Manhattan RR. common stock and 10,000 shares common stock, 10,000 shares pref. stock and 24,500 first refunding mortgage bonds of Greeley Square Realty Co. a Bonded debt, \$10,000,000. b Real estate at 6th Ave., cor. 9th St., at cost.

**GREELEY SQUARE REALTY CO. CAPITALIZATION, &c., DEC. 31 1914 (TOTAL \$12,341,848).**

Preferred stock.....	\$1,000,000	First Ref. M. bonds, 5%.....	\$3,648,000
Common stock.....	1,000,000	Accrued int. payable.....	202,550
First mortgage.....	6,352,000	Balance, surplus.....	139,298
Offsets: Property account, \$12,107,280; cash, \$86,568; company's 5% bonds in treasury, \$148,000; total, \$12,341,848.			

Profit and loss statement of Greeley Square Realty Co. for calendar year 1914: Income—Rent of Gimbel Bldg., \$617,083; interest, &c., \$1,386; total, \$618,469. Deduct interest on mortgage, \$321,301; int. on bonds (V. 91, p. 1772), \$175,000; taxes, \$4,963; general and misc. expenses, \$1,046; balance, surplus for year, \$116,160. See also V. 100, p. 140.

**The Ann Arbor Railroad Company.**

(17th Annual Report Year ended June 30 1914.)

Pres. Newman Erb., N. Y., Nov. 1, wrote in substance:

**Results.**—The gross oper. revenue shows an increase, but, owing mainly to an increase in operating expenses, a decrease in "other income" and an increase in interest deductions offset by a decrease in the deficit from outside operations, the net corporate income decreased.  
**Other Income.**—There was a decrease of \$15,102, due to increased per diem payments and \$26,973 principally due to adjustment of bills taken into last year's account against the Wabash RR. The increase of \$8,847 from outside operations was due to allowance this year as earnings of the actual expense of operation and maintenance of car ferries, while last year a fixed proportion of earnings on "acrosslake" business was allowed.  
**Maintenance.**—Expenditures for maintenance of way and structures decreased \$48,631, principally due to application of less cross ties and new rail. There were placed in track during the year 99,993 cross ties, as compared with 144,886 the previous year, and 150,317 tie plates under the 80 and 85-pound steel; 4-43 miles of old 85-pound rail was laid, releasing lighter rail; \$5,450 was expended in additions and betterments to buildings and structures and \$7,050 expended in improvements and betterments of bridges, trestles and culverts paid out of current income. There has been no deterioration because of decrease in maintenance charges.  
**Transportation Expenses.**—The increase of \$49,603, or 6.67%, in these expenses was due largely to increase in wage rates made to train, engine and yard men in Nov. 1913.  
**Taxes.**—There has been no change in the Michigan tax situation except that a reduction of \$100,000 (to \$7,400,000) in assessed valuation was secured for 1913, after the presentation of exhaustive exhibits. This reduction, almost inappreciable, should have resulted in a saving on the basis of last year's valuation of \$2,155, but owing to increase in average rate per \$1,000, our total taxes exceeded those paid in 1912 by \$3,511.  
**Additions, &c.**—Additions and betterments charged to this account during the year aggregated \$96,344 and extraordinary repairs charged to operating expenses and paid for out of current income were \$5,932.  
**Capitalization.**—There were issued to the company during the year (a) \$750,000 two-year 6% collateral gold notes, of which, however, only \$530,000 have been actually exchanged, sold, and disposed of, leaving in treasury and pledged, \$220,000; (b) \$250,000 improvement and extension 5% bonds to reimburse the treasury for betterments, increasing the treasury bonds of this issue to \$1,500,000 (unsold).

The serial note issue due May 1 1914 was paid off and the aforesaid new serial 2-year 6% loan of \$750,000 was negotiated, evidenced by notes in denominations of \$1,000, secured by a pledge of \$1,500,000 improvement and extension mortgage bonds with the Empire Trust Co. (of New York), trustee. (V. 98, p. 1154, 1243, 1315, 1391). There were also retired \$169,500 of equipment bonds. The net decrease during the year in interest-bearing debt was \$72,500.

**General Remarks.**—Transportation conditions in Michigan have become well-nigh intolerable. The burdens of taxation have been unreasonably increased; rates during the past ten years have been steadily reduced; while wages and the cost of supplies have increased, until it is impossible to obtain any reasonable return upon the actual value, or the capital invested. In 1903 the company carried 542,277 revenue passengers with earnings of \$119,665; last year it carried 1,037,513 revenue passengers with earnings of only \$535,467. Moreover, with an increase of 73,405,834 tons in freight handled one mile, there was a decrease of \$7,276 in revenue, showing a decrease in freight revenue per ton per mile of over 26%, or from 0.69 cents to .51 cents.

**OPERATIONS AND FISCAL RESULTS.**

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated.....	292	292	292	292
Passengers carried.....	1,057,513	1,146,539	1,089,353	949,902
Pass. carried one mile.....	29,648,387	30,139,644	31,367,512	28,787,790
Rate per pass. per mile.....	1.81 cts.	1.82 cts.	1.72 cts.	1.70 cts.
Pass. earns. per train m.....	90.98 cts.	82.25 cts.	77.02 cts.	96.24 cts.
Tons carried (revenue).....	2,046,652	1,977,900	1,945,977	1,775,291
Tons carr'd 1 m. (rev.).....	277,916,663	279,587,372	274,971,595	273,802,696
Rate per ton per mile.....	0.507 cts.	0.495 cts.	0.526 cts.	0.566 cts.
Fgt. earns. per train mile.....	2.53	2.37	2.35	2.47
Gross earnings per mile.....	7.181	7.101	7.264	6.628
Avgc. tons per train mile.....	501	480	447	437
<b>Operating Revenues</b>				
Freight.....	\$1,407,140	\$1,381,716	\$1,447,074	\$1,323,944
Passenger.....	535,468	549,655	541,173	490,488
Mail, express, &c.....	153,561	141,326	132,137	120,184
<b>Total.....</b>	<b>\$2,096,169</b>	<b>\$2,072,697</b>	<b>\$2,120,384</b>	<b>\$1,934,616</b>
<b>Operating Expenses</b>				
Maint. way & structures.....	\$246,509	\$295,141	\$238,049	\$259,444
Maint. of equipment.....	264,313	259,188	236,678	245,415
Traffic expenses.....	63,118	49,640	50,442	48,581
Transportation expenses.....	793,502	743,899	800,711	666,734
General expenses.....	87,583	87,215	93,568	85,194
<b>Total.....</b>	<b>\$1,455,025</b>	<b>\$1,435,083</b>	<b>\$1,419,448</b>	<b>\$1,305,368</b>
P. c. expenses to earns.....	(69.24)	(69.24)	(66.94)	(67.47)
Net operating revenue.....	\$641,144	\$637,614	\$700,936	\$629,248
Outside oper. (net), def.....	96	8,944	7,679	8,186
<b>Net revenue.....</b>	<b>\$641,048</b>	<b>\$628,670</b>	<b>\$698,257</b>	<b>\$621,062</b>
Taxes.....	168,010	167,159	167,827	167,827
<b>Operating income.....</b>	<b>\$473,038</b>	<b>\$461,511</b>	<b>\$525,430</b>	<b>\$453,236</b>
Other income.....	26,722	62,138	51,226	52,838
<b>Gross income.....</b>	<b>\$499,760</b>	<b>\$523,649</b>	<b>\$576,656</b>	<b>\$506,074</b>
<b>Deduct—</b>				
Hire of equipment.....	\$31,034		\$38,241	\$10,741
Int. on 1st M bonds.....	280,000	\$280,000	280,000	280,000
Int. on equip. notes, &c.....	107,732	88,307	78,131	52,187
<b>Total deductions.....</b>	<b>\$418,766</b>	<b>\$368,307</b>	<b>\$396,272</b>	<b>\$342,928</b>
<b>Balance, surplus.....</b>	<b>\$80,994</b>	<b>\$155,342</b>	<b>\$180,384</b>	<b>\$163,146</b>

\* Other income includes in 1913-14: Joint facilities, \$22,914; interest from securities and accounts, \$480; miscellaneous, \$3,329.

**GENERAL BALANCE SHEET JUNE 30.**

1914.		1913.		1914.		1913.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Road & equip't.....	17,187,024	17,140,259	Preferred stock.....	4,000,000	4,000,000		
Imp't. & ext. 30-yr.....			Common stock.....	3,250,000	3,250,000		
5s pledged.....	1,500,000	1,250,000	1st M. bonds.....	7,000,000	7,000,000		
2-yr. 6% collat. notes pledged.....	115,900		Coll. trust notes.....	750,000	653,000		
Coll. trust notes in treasury.....	105,000	14,000	Equipment notes.....	775,500	945,000		
Other securities.....	33,566	33,566	Imp't. & ext. bonds.....	1,500,000	1,250,000		
Cash.....	99,120	92,968	Loans & bills pay.....	161,219	72,750		
Remit. in transit.....	110,609	89,790	Vouchers & wages.....	551,844	384,288		
Materials & supp.....	145,772	142,857	Miscell. liabilities.....	95,028	62,291		
Adv. (D.T. & I.Ry.).....	1	1	Interest matured & accrued.....	92,334	98,586		
Jackson Ann Arbor & Chicago bonds.....	7,000	7,000	Taxes accrued.....	77,774	52,608		
Miscellaneous.....	173,337	191,862	Def. credit items.....	37	20,268		
Cash for purchase of new equip'm't.....	759	759	Profit and loss.....	1,277,068	1,220,108		
Oth. def. deb. items.....	62,616	45,807					
<b>Total.....</b>	<b>19,530,804</b>	<b>19,008,899</b>	<b>Total.....</b>	<b>19,530,804</b>	<b>19,008,899</b>		

a After deducting reserve for accrued depreciation, \$151,091.  
 b After deducting miscellaneous adjustments (net), aggregating \$24,034.—V. 98, p. 1243.

**Lehigh Valley Transit Co., Allentown, Pa.**

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

The remarks of President H. R. Fehr regarding the property and its operations, together with the income account, and also the general balance sheet of Nov. 30 1914, will be found under heading "Reports and Documents." Owing to the necessity of stating the figures in a form different from that of previous years, in order to comply with official requirements, no comparative figures are given.

President Fehr in the report says that, although the majority of roads made drastic reductions in maintenance expenditures during the past year, the company not only maintained the property at its usual high standard, but has continued to carry out its original program of improvements. In spite of the widespread business depression and the unusually severe winter, the gross earnings increased slightly over 1%. The company, it is noted, enjoyed increased patronage due to the "High Speed Limited Service" between Philadelphia and Allentown, and Allentown and Easton, and the satisfactory results from the freight business and the Adams Express Co.—V. 100, p. 140.

**Swift & Company, Packers, Chicago.**

(Report for Fiscal Year ending Sept. 26 1914.)

Prest. Swift, at the annual meeting, Jan. 7, said in subst.:  
 I have just completed a trip to the Pacific Coast and the Western States, returning through the Southern States; from observation I believe this country, as a whole, is facing a year of prosperity. Certainly the farmers (and they are the backbone of prosperity) are realizing as a whole, on the greatest crops, the best prices ever known. There is, however, the exception of the cotton industry, which has had a great handicap, but this I believe is fast being adjusted and will soon be overcome.  
 Swift & Co. did what they could to relieve the cotton situation by increasing as much as possible the use of cotton seed oil and other Southern products, including bags, sheetings and covers for meats. Our purchase and use of cotton goods amounted to over 10,000,000 yards last year.  
 The 3 months, October, November and December, that have passed since the close of our fiscal year, prove to us that our business is on a very

good basis, both as to volume and profit—and I anticipate a showing for the coming year that will be highly satisfactory.

Total surplus was increased during the year by \$4,200,000 to \$37,200,000; dividends paid, \$5,250,000. The assets do not include any sum for good will or trademarks. Cash dividends have been earned and paid continuously for over 29 years. No dividends have ever been paid in shares, all have been cash. Shareholders now exceed 21,000, over 3,500 being employees. Distributive sales for 1914 were over \$425,000,000. We pay cash to the farmers of our country for over 10,000,000 head of live stock annually and have over 35,000 employees.

**OPERATIONS FISCAL YEARS ENDING ON OR ABOUT SEPT. 26 AND 27**

	1913-14.	1912-13.	1911-12.	1910-11.
Business done, exceeded	425,000,000	400,000,000	300,000,000	275,000,000
Net earnings	9,773,302	10,604,597	8,502,930	6,323,430
Inc. of reserves	323,302	1,354,597	252,930	185,930
Dividends (7%)	5,250,000	5,250,000	5,250,000	4,987,500
Balance, surplus	4,200,000	4,000,000	3,000,000	1,150,000

**BALANCE SHEET SEPT. 26 TO 28.**

	1914.	1913.	1912.	1911.
<b>Assets—</b>				
Real estate, improve'ts, including branches	50,434,307	47,054,189	39,914,922	32,118,798
Horses, wagons & harness	35,462,091	32,417,284	24,173,941	23,660,408
Stocks and bonds	8,479,190	8,573,505	7,474,342	6,019,393
Cash	47,329,777	42,208,734	40,156,735	38,568,395
Accounts receivable	47,329,777	42,208,734	40,156,735	38,568,395
Live cattle, sheep, hogs, dressed beef, &c., on hand	45,899,008	47,860,366	39,766,381	33,112,210
Total assets	187,604,373	178,114,080	151,486,321	133,656,925
<b>Liabilities—</b>				
Capital stock paid in	75,000,000	75,000,000	75,000,000	75,000,000
Bonds	10,000,000	5,000,000	5,000,000	5,000,000
Reserve for bond int.	1,437,500	1,375,000	1,375,000	62,500
Reserve for dividends	39,538,850	39,160,400	24,649,200	15,883,400
Bills payable	18,619,001	19,092,960	12,330,998	7,832,841
Accounts payable	5,809,022	5,485,720	4,131,123	3,878,184
Reserves	37,200,000	33,000,000	29,000,000	26,000,000
Surplus	187,604,373	178,114,080	151,486,321	133,656,925
Total liabilities	187,604,373	178,114,080	151,486,321	133,656,925

—V. 100, p. 145, 59.

**Reo Motor Car Co., Lansing, Mich.**

(Report for 14 Months ending Oct. 31 1914.)

Sec.-Treas. D. E. Bates, Lansing, confirms the following:

The close of our fiscal year has been changed from Aug. 31 to Oct. 31. The net profits of the company for the 14 mos. ending Oct. 31 1914 amounted to \$2,539,187. During the year the \$600,000 capital stock of the Reo Motor Truck Co., which formerly was owned by the Reo Motor Car Corporation, was distributed among the shareholders of the parent company. (The Truck Co. on Sept. 1 1914 advertised the payment on Sept. 19 of a 10% dividend on common stock. The Reo Motor Car Co. is paying regular quarterly dividends of 2½% each (Q.-J.) with extras—on July 1 1914, it is said, 12½%.)

In the ten years since its organization the company has paid to its shareholders dividends amounting to 1,527.4% of its original capitalization. The policy, especially of late years, has been to keep so much money in the company that it can at all times finance itself without having to depend on the banks—a policy that vindicated itself to a superlative degree during the past few months when ready cash could buy so advantageously. Instead of depending on banks to loan us money to manufacture automobiles, it is no unusual thing for us to be drawing interest in deposits running up to and over \$2,000,000. We are convinced that the automobile business is sound and permanent.

**BALANCE SHEET.**

Assets—	Oct. 31 '14.	Aug. 31 '13.	Liabilities—	Oct. 31 '14.	Aug. 31 '13.
Property	\$1,765,989	\$1,306,856	Capital stock	\$3,000,000	\$2,000,000
Investments	3,000	712,500	Accounts payable	368,407	126,972
Cash	738,145	885,384	Accrued pay-rolls	45,293	20,137
Accts. & bills receiv.	684,185	241,076	Reserve for taxes	15,000	8,597
Inventory (at cost)	1,923,212	1,064,895	Surplus	1,692,082	2,061,768
Prepaid exp., &c.	6,251	6,762			
Total	\$5,120,782	\$4,217,474	Total	\$5,120,782	\$4,217,474
Capital stock auth.	\$4,000,000		unissued, \$1,000,000; outstanding,		
\$3,000,000; par, \$10.—					

—V. 99, p. 677.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING ELECTRIC ROADS.**

**Augusta-Aiken Ry. & Electric Corp.—2-Cent Rate Reaffirmed.**—The South Carolina RR. Commission on Dec. 29 by a majority vote adopted a resolution reaffirming the order of Nov. 12, which allowed the company to increase its passenger rate from 1 to 2 cts. a mile, beginning Jan. 1 1915. The minimum fare is, however, fixed at 5 cts.

The Commission held (1) that under the 1-cent rate voluntarily put in force 12 years ago, the company did not earn a fair return on its investment and (2) that as an interurban operating in South Carolina it should have the same rate and privileges enjoyed by similar roads. It is stated that "well-established statistics all over the United States have shown conclusively that no interurban road can successfully operate and maintain itself under a passenger rate of less than 2 cts. a mile."—V. 99, p. 814.

**Baltimore & Ohio RR.—Dividend Reduced.**—A dividend of 2½% has been declared on the \$152,017,143 for the 6 months ending Dec. 31 1914, payable Mar. 1 to holders of record Feb. 1, comparing with 3% semi-annually from Sept. 1906 to Sept. 1914, both inclusive, thus reducing the annual rate from 6% to 5%.

Previous Dividend Record on Common Stock (Per Cent.)				
1900.	1901-1904.	1905.	1906.	1914.
2	4 yearly	4½	5½	6

After the meeting of directors, the following was issued:

The reduction of the dividend from 3% to 2½% was desirable because of the continued decline in gross revenues, the falling off in the 6 months being \$6,518,000, or 13.82%. The net earnings for the period, at \$4,484,240, were approximately \$500,000 less than required for the dividend declared.

**Statement of President Daniel Willard.**

When in July last consideration was given to the question of dividends then to be declared, we had been hopeful that the railroads in the Eastern territory might at an early date be permitted to generally increase their freight rates a full 5%, as requested, in which event, with normal conditions as to business, the Baltimore & Ohio, in my opinion, should and could, with its present facilities, pay 6% on its common stock with a reasonable surplus over.

Just what the effects of the recent decision may be cannot now be stated, but it is estimated that, with the direct increase allowed, which will largely become effective by Feb. 1, the Baltimore & Ohio should realize an increased net income, based on business of 1914, of from \$2,225,000 to \$2,500,000 per annum, or a sum equal to about 1½% on the common stock.

Having in mind the effect of these increases on the future revenue of the company, even should the volume of business continue for a time to be only on the basis of the past 6 months, it is felt that the results in the future, with a proper consideration of the interest of the company's more than 35,000 shareholders, it will justify the action taken at this time in declaring

a 2½% dividend, although the earnings for the first six months fell somewhat short of the amount necessary for this purpose.

**Six Months' Approximate Statement.**—The earnings for six months ending Dec. 31 (Dec. estimated) were:

6 Mos. end. Dec. 31.	Gross Revenue.	Net (after Taxes)	Other Income.	Deductions.	Dividends.	Balance, Sur. or Def.
1914.	47,138,435	11,427,491	2,442,032	9,385,283	4,977,687	def. 493,447
1913.	53,656,845	12,672,030	2,378,759	9,095,237	5,737,566	sur. 217,986

Dividends as above include in 1914 \$1,177,259 (2%) on the preferred and \$3,800,428 (2½%) on the common stock and in 1913 \$1,177,530 (2%) on the pref. and \$4,560,036 on the common stock.—V. 99, p. 1908.

**Belvidere Delaware RR.—Dividend Omitted.**—No dividend has been declared on the \$1,253,000 stock from the earnings of 1914. On Dec. 31 1913 6% was paid.

**Dividend Record (Per Cent.)**

1907-1906.	1907-1908.	1909.	1910-1911.	1912.	1913.	1914.
5 yearly.	10 yearly.	15	10 yearly.	7	6	None

—V. 98, p. 154.

**Boston & Albany RR.—Favorable Decision.**—Judge Putnam in the Federal Court at Boston on Jan. 13 held that the company is not subject to the Federal Corporation Tax, because it "has gone out of business," having been leased to the New York Central RR.

The Collector of Internal Revenue had assessed the company on its income under the lease, viz. \$2,000,000, or 8% on the \$25,000,000 stock. The net income in 1909, the year before the suit was brought, was \$2,182,500, on which a Corporation Tax of \$21,825 was levied. The Court interpreted the word "business" to mean the usual business of a railroad and held that the B. & A. was not engaged in business, as its business had been taken over by the New York Central under the lease.—V. 99, p. 1813.

**Brooklyn City RR.—New Directors.**—Henry F. Noyes, a trustee of Brooklyn Savings Bank and a director of the Home Insurance Co., has been elected a director to succeed Edward D. White, who resigned.

Mr. White had served as a director 27 years, as a member of the executive committee 26 years and as Vice-President 19 years, and the board passed resolutions regretting the severance of his connection with the company.—V. 99, p. 1051.

**Buffalo Rochester & Pittsburgh Ry.—Listed.**—The New York Stock Exchange has listed \$1,000,000 additional consol. M. 4½s, making the total amount listed \$9,712,000.

The bonds were issued to refund 50% of equipment bonds, series D, E and F, paid and canceled through the sinking fund, of which there have been canceled to date of series D, \$1,156,000; of series E, \$844,000, and of series F, \$1,227,000.—V. 99, p. 1748.

**Canadian Pacific Ry.—Notice to 1st M. Bondholders.**—In view of the desire to anticipate re-payment of the £2,641,900 of sterling 5% 1st M. debenture bonds due July 1 next, the company has authorized Baring Bros. & Co., Ltd., in London, until further notice to redeem the bonds at par and int. from Jan. 1 to date of payment.

Those bondholders desiring to avail themselves of the offer should deposit their bonds with the coupons due July 1 1915 at the office of Baring Brothers, 8 Bishopsgate, London, E. C. There is no other place, we are informed, where bonds can be paid. Original amount outstanding was £7,191,500, the balance having been redeemed in July 1913 at 102%.—V. 100, p. 139.

**Central of Georgia Ry.—No Action.**—As foreshadowed, no action was taken by the directors at their meeting on Thursday on the semi-annual dividend usually paid in January on the \$15,000,000 6% cum. pref. stock, all of which is owned by the Illinois Central RR. Compare V. 100, p. 53; V. 99, p. 1908.

**Central Park North & East River RR.—Demurrer Overruled.**—The U. S. District Court at Philadelphia on Jan. 8 overruled the demurrers in the suit brought in the name of Richard B. Kelly, a stockholder, in behalf of the stockholders' protective committee against Thomas B. Dolan, P. A. B. Widener and George W. Elkins of Philadelphia, former directors, for an accounting.

A similar suit was brought in this State, but it was found impracticable to obtain service here on the Philadelphia directors and hence suit was brought in the Federal Court there.—V. 98, p. 1919.

**Charleston (W. Va.) Interurban RR.—New Stock, &c.**—This West Virginia corporation on Nov. 10 1914 increased its capital stock (auth. and issued) from \$100,000 to \$1,500,000, in \$100 shares. No bonds or mortgage.

The property of the Kanawha Valley Traction Co. (whose \$500,000 capital stock is owned by American Railways Co. of Philadelphia) was taken over under the lease by the Charleston Interurban RR. Co. on Jan. 1 1910. The lease is for 99 years and gives the right to extend the lines under the Kanawha Valley Traction Co. bond issue, and provides for the issuance of these bonds by the trustee, with an outstanding bond issue of \$75,000; there is now in operation 24 miles of track and there are outstanding \$1,225,000 bonds being all 40-year \$1,000 5s of the Kanawha Valley Traction Co. dated Jan. 1 1906 (see p. 96 of "El. Ry. Section").

The Charleston Traction Co., a line built from St. Albans to South Charleston, was taken over on Nov. 10 and the increase in stock was partly for this purchase and partly as a stock dividend, as all earnings of the road for four years have gone into extension and betterment.

Officers of Charleston Interurban RR.: W. A. MacCorkle, Pres.; J. E. Chilton, V.-Pres.; F. M. Staunton, Sec. and Treas., and S. M. Gallaher, Superintendent.

**Chicago Elevated Ry.—Subsidiary Co. Bonds, &c.**—See Northwestern Elevated Ry. below.—V. 100, p. 53.

**Chicago & Eastern Illinois RR.—Foreclosure Suit.**—The Metropolitan Trust Co. of N. Y., as mortgage trustee, has brought a suit to foreclose the Chicago & Indiana Coal Ry. mortgage of 1885, \$4,626,000 5% bonds outstanding.

This suit was brought at the instance of the protective committee of Chicago & Indiana Coal Ry. bondholders, acting through their counsel, Sullivan & Cromwell.

The foreclosure bill sets up the claim that the mortgage in question is a lien upon the entire Chicago & Eastern Illinois system superior in all respects to the latter's \$18,019,000 Refunding Mfg. 4s and an equal lien with the General Consol. 5s with respect to all assets acquired since June 6 1894, the date of merger of the Chicago & Eastern Illinois and the Chicago & Indiana Coal Ry. Co.—V. 99, p. 1748.

**Chicago & Indiana Coal Ry.—Foreclosure.**—See Chicago & Eastern Illinois RR. above.—V. 99, p. 1596.

**Chicago Milwaukee & St. Paul Ry.—Option to Subscribe—Underwriting.**—The Wisconsin RR. Commission and the Illinois Public Utilities Commission have authorized the

issuance of \$29,141,300 Ser. B Gen. & Ref. Mtge. convertible 5% bonds dated Feb. 1 1915 and due in 2014, convertible into common stock at par on or after Feb. 1 1916 and on or before Feb. 1 1926. The bonds are in denominations of \$1,000, \$500 and \$100 and the proceeds will be used for improvements. A syndicate composed of Kuhn, Loeb & Co. and the National City Bank has been formed to underwrite the bonds and the participants thereof are to receive 1½% commission. Stockholders of record Jan. 29 are offered the right to subscribe at par to the extent of 12½% of their present holdings for the new bonds, subscriptions payable in full on March 1 or in installments of 30% Mar. 1, 35% May 3 and 35% July 30.—V. 100, p. 139.

**Chicago & North Western Ry.—Bond Payment.**—The \$12,832,000 consolidated M. sinking fund 7% bonds due Feb. 1 will be paid on and after that date at the office of the Treasurer, 111 Broadway.—V. 99, p. 1748.

**Chicago Rock Island & Pacific RR.—Distribution to Holders of 4% Bonds—Option on Excess Stock.**—Special Master Bronson Winthrop gives notice to holders of the 4% gold bonds of 2002 [not deposited with Wallace Committee] as follows—see adv. on another page, and V. 99, p. 1908.

(1) He is now prepared to pay through the Central Trust Co., out of the proceeds of the sale, the pro rata amount to which the bonds are entitled (namely \$98 50 per \$1,000 bond with coupon of May 1 1914 attached), upon presentation of the bond for stamping; or (2), upon surrender of said bonds at his office, 32 Liberty St., or at Central Trust Co., prior to Feb. 27, together with the payment by the holder of \$4 45 per bond on or before Jan. 21 (\$5 45 after Jan. 21), said holder will be entitled to receive, in lieu of a cash distribution ten shares (\$1,000) of stock of the Chicago Rock Island & Pacific Ry. (3) Bondholders wishing to exercise the right to subscribe for excess stock must exchange their bonds for stock prior to Feb. 10 1915, and must give notice in writing prior to Feb. 10 1915 to the Special Master of their desire to make such subscription. [Payment therefor at or about \$10 42 per share to be made on or before March 5.—Ed.]

The Wallace Committee, which represents in excess of \$61,496,000, or over 86%, of the \$71,353,500 bonds, gives substantially the following notice:

Holders of our certificates of deposit may, not later than Mar. 25 1915, surrender their certificates of deposit in negotiable form to Central Trust Co., 54 Wall St., and, on payment of \$4 45 for each \$1,000 of bonds represented by such certificates, receive: (a) Stock of Chicago Rock Island & Pacific Ry. Co. to an amount at par equal to face amount of bonds represented by such certificates. (b) Warrants entitling them to take and pay for, not later than Mar. 25, their pro rata of excess stock at \$10 42 per share, this price including interest and cost of Federal and State transfer tax stamps. It is expected that notice of the amount of stock deliverable under the warrants can be given on or about Mar. 7 1915. The precise amount of excess stock cannot be determined until the right of exchange by non-depositing bondholders has expired.

Failure to make surrender and payment on or before Mar. 25 1915 will forfeit all rights under the plan and agreement of Oct. 1 1914, and holders of certificates of deposit will not be entitled thereafter under any circumstances to the return of the deposited bonds or to the delivery of stock.

No bonds will be received on deposit by the committee after Jan. 20 1915 except on payment at the time of deposit of the additional sum of \$1 penalty for each \$1,000 bond. Bonds accepted for deposit by the committee after Feb. 9 1915 will not be entitled to receive warrants.—V. 100, p. 139.

**Chicago St. Paul Minneapolis & Omaha Ry.—Listed.**—The New York Stock Exchange has listed \$1,700,000 5% debenture bonds due 1930, making the total amount listed \$9,200,000 (V. 98, p. 838, 836).

The proceeds were used to pay for extensions, improvements and equipment during the two years preceding Nov. 30 1913.—V. 99, p. 810, 829.

**Cleburne Street Ry.—Receiver.**—C. Hack Warren was on Jan. 9 appointed receiver by the District Court at Cleburne and ordered to sell the property.

Counsel for John W. Floore Sr., who holds the first mortgage, excepted and gave notice of appeal. The receiver was appointed on application of A. M. Morgan, President of the company and others. At last accounts there was authorized and outstanding \$65,500 capital stock in shares of \$100. Length of road, 8 miles.

**Coast Valleys Gas & Electric Co.—Default of Contr. Co.** See Monterey & Pacific Grove Ry. below.—V. 99, p. 1834.

**Columbus (O.) Railway, Power & Light Co.—Regular Dividends to be Paid Feb. 8.**—The directors have declared the regular quarterly dividends of 1¼% on the series B preferred and common stock, both payable Feb. 8 to stock of record Jan. 27.

The reason for the payment of the dividends on Feb. 8 instead of Feb. 1, the usual date, is that the transfer books of the company were closed Dec. 26 to remain closed until the special meeting Jan. 26 to act on the purchase of the Columbus Light, Heat & Power Co. After the payment of these dividends all subsequent payments will be made as usual on the first day of the dividend month.—V. 100, p. 53.

**Cuba RR.—Sale of Equipment Trusts Canceled.**—The sale of \$540,000 equipment trusts to Philadelphia bankers has been declared off on the advice of counsel representing bankers who questioned whether such an issue would be valid under the laws of Cuba if made under the Philadelphia plan or whether it would be secured on the equipment purchased. The management is, it is understood, endeavoring to arrange for the financing in some other form.

Counsel state that they have no intention of reflecting "upon the legality of the issue of 1913 equipment trust certificates. The conditions under which the latter were issued were in part dissimilar, and no consideration was given to the laws applicable thereto."—V. 100, p. 53.

**El Paso & Southwestern Co.—Earnings.**—

Year.	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rentals &c. (5%).	Dividends.	Balance, Surplus.
1913-14.	\$9,057,553	\$2,927,853	\$1,399,766	\$2,317,901	\$1,236,884	\$772,834
1912-13.	8,657,716	3,126,823	1,545,467	2,469,876	1,169,022	1,033,397

On June 30 1914 the mileage of the system was 1,029 miles, against 982 miles in 1913. This includes in both years the El Paso & Southwestern RR., 458 miles, and the El Paso & Northeastern Ry., 150 miles, and in 1914 miscellaneous lines aggregating 421 miles, against 374 miles in 1913.

Other income includes in 1913-14 dividend from stock of El Paso Southwestern RR. and Nacozari RR. stock, \$1,070,000; income from funded securities, \$254,875, and income from unfunded accounts, rents, &c. \$74,890. The working assets in the balance sheet include on June 30 1914 Rock Island Co. stock, \$3,040,000, having been reduced from the previous year by \$1,250,000 depreciation [charged off].—V. 97, p. 1115.

**Great Northern Ry.—Decision as to Switching Charges.**—The Minnesota RR. Commission on Jan. 9, on complaint filed by the Minneapolis Civic & Commerce Association, held that the switching charges to industries on the Minneapolis Western (owned by the Great Northern), Minneapolis

Eastern and Railway Transfer Co. (the last-named owned by the Minneapolis & St. Louis) on cars arriving over the respective lines that own these terminals or going from the terminal companies to the parent lines, should be eliminated.

In regard to the Minnesota Transfer Ry., the Commission says that it has always considered it "as part of the terminals of each road that are members of the company and a station on the line of each company, and reaffirms this opinion." While recognizing the right of railroad corporations to control terminal companies, the Commission rules that "the law does not permit such control to be used as a device for increasing terminal or transportation charges.

If the theory is upheld after appeal to the Courts (should such a step be taken) that the terminal companies are in reality parts of the railroad systems entering the city of Minneapolis, the roads will probably ask for a rate increase that will make up the deficit that will follow. One identified with the case presented to the Commission says: "When the cost is finally adjusted so that the one rate will be charged, it will no doubt be an equitable rate and one that is just to the shippers. There are many things to be worked out but the simplification process has begun and the shippers will benefit." [The roads had charged a flat rate of \$1 50 for switching cars from their lines to the terminal lines.]—V. 99, p. 1300.

**Halifax & Eastern Ry.—Construction.**—In reply to our inquiry we were informed under date of Jan. 7:

"The line is under construction from Dartmouth to Musquoboit Harbor, 67 miles, and is being built by the Dominion Government. The contractors carried a few passengers for a week about Christmas, but no regular service has been inaugurated. No trains are being run at present except the contractors' construction trains."

It was recently reported that the line was opened to regular traffic on Dec. 21 between Musquoboit Harbor and Woodside, passengers being conveyed to Halifax by motor boat.—V. 91, p. 518.

**Hudson Companies, N. Y.—See "Annual Reports."**

**New Directors.**—At the annual meeting on Jan. 12 John I. Waterbury and Oscar L. Gubelman were elected directors to succeed A. S. Wing and Charles W. Taintor.

Mr. Taintor is a member of the pref. shareholders' committee which asked for proxies in opposition to the management. He voted about \$2,200,000 of the stock, as against the \$10,800,000 voted for the successful ticket. The \$5,000,000 common stock, which stands in the name of Henry A. Murray, was not voted. After the meeting Mr. Taintor made a further statement disapproving of actions of the board of which he has been a member. Compare V. 100, p. 140, 54.

**Interborough Rapid Transit Co.—Steel Cars.**—The P. S. Commission on Jan. 8 requested the company to ascertain and report at once the earliest possible date when 478 "composite," or wooden body, cars in use in the subway can be replaced by steel-body cars. The Commission in its letter says that the company should replace the composite cars with steel cars at the earliest possible moment and that work in this direction must begin not later than May 1.

The company has taken steps looking to the submission of bids for the necessary steel bodies, the indications being that it may be able to secure deliveries beginning in 3 or 4 months and spreading possibly over a year or more. According to newspaper reports, the order would amount to about \$2,000,000.

This is the outcome of the accident on the subway on Jan. 7, in which one passenger was killed and, it is understood, about 200 others were more or less injured or overcome by smoke and fumes in the subway. The company has been advertising in the daily papers this week that it has "the most marvelous safety record in the world." The passengers carried during the 5 years, 6 months and 12 days ended Jan. 12 1915, it is stated, as follows: Elevated division, 1,678,115,936; subway division, 1,692,362,193; total, 3,370,478,129. The fatal accidents due to train operation, excluding suicides and trespassers, were: On elevated division, 3; subway division, 1; (including recent fatality not due to train operation); total, 4, or at the rate of 1 passenger in 842,620,000 on the elevated and subway lines. The advertisement further says: "This company has never refused a request of its operating department for any device or improvement tending to promote efficiency and safety in operation. For this purpose the company has expended during the last 5 years (apart from its ordinary operating and maintenance charges) more than \$13,000,000."—V. 99, p. 1673.

**Kanawha Valley Traction Co.—Lessee Company.**—See Charleston Interurban RR. above.—V. 83, p. 323.

**Lehigh Valley Transit Co.—New Director.**—Harry J. Steele of Easton, Pa., has been added to the directorate to represent Eastern interests in view of the removal of President Fehr from Easton to Allentown.

Report.—See "Annual Reports."—V. 100, p. 140.

**Los Angeles & San Diego Beach Ry.—Mortgage.**—The Calif. RR. Commission has issued a supplemental order approving the form of a mortgage to the Southern Trust & Savings Bank of San Diego, dated Dec. 31 1914 securing the issue of \$375,000 bonds recently approved by the commission.—V. 99, p. 1673.

**Louisville & Nashville RR.—Controlled Co. Reduces Divs.** See Nashville Chattanooga & St. Louis Ry. below.—V. 100, p. 140.

**Mexican Ry. Ltd.—To Defer Interest Payments.**—The holders of the £2,000,000 6% perpetual debenture stock and £483,400 4½% second debentures were to meet in London Jan. 7 to vote on authorizing the directors: (a) To defer until 1917 the payment of the four installments of interest due in 1915 and 1916 (payable J. & J. and A. & O., respectively), issuing against the same, from time to time certificates bearing interest at 6% and 4½%, respectively, and due on or before Jan. 1 1917 and Apr. 1 1917, respectively. (b) To omit the sink fund for 2nd deb. in 1915 and 1916.

**Data from Official Circular.** Commercial traffic on the railway was suspended on Nov. 15 last by order of the military authorities, and has only been resumed since about Dec. 10 between Mexico City and Ometusco, 42 miles. About Dec. 8 the line between Vera Cruz and Puebla was taken over by the Government of Gen. Carranza. Owing to this complete cessation of earnings, and the low rate of exchange, which has very seriously reduced the sterling value of the receipts during the half-year, the directors are unable to make cash payment of the interest due Jan. 1 next on the 6% perpetual debenture stock, and have decided to ask the holders of this stock and the holders of the 4½% second debentures to agree to accept a scheme of arrangement. Owing to the grave uncertainty of the political and financial situation in Mexico, they have drawn up the scheme in a form to cover, should it prove necessary, all payments of interest falling due on both issues for the next two years. The agreement provides:

The company shall not pay any second debenture interest (whether deferred under this scheme or not) unless and until all interest accrued due on the 6% perpetual debenture stock shall have been fully paid or provided for. The holders of the debenture stock of the company and the holders of the second debentures of the company, respectively, may, by extraordinary resolution, modify this scheme by enlarging any period for payment thereby provided, or by providing that the same shall have effect in regard to any further half-yearly installments of interest, &c.—V. 99, p. 1673.

**Monterey & Pacific Grove Ry.—Default.**—The company has defaulted in the payment due Jan. 1 1915 on the 1st 6s.

Of the original amount of \$300,000, \$18,000 are in the sinking fund, \$12,000 in the treasury, \$72,000 are owned by the Coast Valleys Gas & Electric Co. and \$108,000 are in the hands of the public. The Coast Valleys Co. owns the \$300,000 stock, but does not guarantee the bonds. The Monterey County Gas & Electric Co., now defunct, guaranteed the bonds. During the past year the earnings have fallen far below the interest charge, owing to the severe competition of an automobile bus line.—V. 87, p. 1089.

**Moose Jaw (Sask.) Electric Ry.—No Dividend.**—The directors announce that, owing to the general depression through the West and the decrease in traffic, they cannot declare the semi-annual dividend on the \$596,700 stock.

The notice to shareholders states that the resumption of dividends is not far off, and that the road has the distinction of being almost the only road west of Winnipeg which is paying its way.

**Nashville Chattanooga & St. Louis Ry.—Dividend Reduced.**—A semi-annual dividend of 2½% has been declared on the \$16,000,000 stock, \$11,484,100 of which is owned by the Louisville & Nashville RR., payable Feb. 1 to holders of record Jan. 23, comparing with 3½% half-yearly from Aug. 1912 to Aug. 1914, both inclusive. The L. & N. also recently announced a similar reduction of its dividend.

*Dividend Record Since 1894 (Per Cent)*

1895-98	1899-03	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914
4 yearly	None	4	5	5	6	5½	5	6	6	6½	7	7

—V. 100, p. 55.

**National Railways of Mexico.—Annual Meeting.**—There will be presented at the extraordinary general meeting to be held at Mexico on Feb. 20 the following:

1. The report of the former board of directors on the operation of the company for the fiscal year July 1 1913 to June 30 1914.

2. The general balance sheet as of June 30 1914, together with the report of the Comisarios and determination of the manner of disposal of the profits which the balance sheet may show.—V. 100, p. 140.

**New Hampshire Electric Rys.—Sub-Company Bonds.**

See Massachusetts Northeastern Street Ry. above.—V. 98, p. 236.

**Northern Pacific Terminal Co., Oregon.—Bonds Called.**—Forty-five (\$45,000) 1st M. 6% gold bonds for payment at 110 and int. on Feb. 4 at Farmers' Loan & Trust Co., N. Y. City.—V. 98, p. 237.

**Northwestern Elevated RR. of Chicago.—Bonds, &c.**—The National City Bank of New York is offering 1st M. 30-year 5% gold bonds of 1911 at a price to yield about 5.70%. Auth., \$25,000,000; out, \$12,500,000. Circular says:

Dated Sept. 1 1911. Due Sept. 1 1941, but callable as a whole but not in part, except for sinking fund, at 102 and int. on any interest date upon 30 days' notice. Interest M. & S. in N. Y. and Chicago without deduction for normal Federal income tax. Denom. \$1,000 each. The sinking fund established by supplementary mortgage is to acquire before maturity 38% of the \$12,500,000 now outstanding, and an additional amount if other bonds are put out. Additional bonds can be issued only to cover a portion of the cost of future acquisitions, betterments, &c.

A first mortgage on the entire property, except the Union Loop, which is subject to \$4,472,000 (closed) underlying bonds of the Union Elevated RR. Road serves the North Side of Chicago, the main line extending from the centre of the business district north to the city limits, thence through Evanston to Wilmette, Ill., a distance of 14.28 miles, with a branch extending from Belmont Ave. to Kimball Ave., 4.88 miles. Total mileage, computed as single track, 56.39 miles (including 7.17 miles of side-tracks), of which 39.75 miles are owned and 16.64 miles operated under a contract with Ch. M. & St. Paul, continuing during the life of the company's franchise.

Over 93% of the main line mileage owned is upon private right-of-way, except where streets are crossed. Stone & Webster report the replacement value exclusive of Union Loop as largely in excess of the \$12,500,000 1st M. bonds. The total cost of acquisition to the Chicago Elevated Rys., including retirement of \$18,000,000 Northwestern Elevated 1st M. 4s paid Sept. 1 1911, has been about \$25,000,000, or twice the outstanding amount of these bonds. Some of the franchises mature in 1944 and some in 1945. They are regarded as free from burdensome restrictions.

*Co.'s Earnings (incl. Loop Die) as Certified by Public Accts. Cal. Yr. 1913.*

Gross, incl. Loop rental	\$3,222,701	Other income	\$67,722
Net, after taxes, rents, &c.	1,235,133	Total net avail. for bd. int.	1,302,855
Annual interest charges on bonds now outstanding			\$48,600
During the 11 months ended Nov. 30 1914 earned	\$2,477,701	gross,	
against \$2,385,675 for same period in 1913.			

The company's passenger traffic has grown from 20,300,000 passengers carried in the year 1901, the first full year of operation, to nearly 45,000,000 passengers in 1913, or more than 27% of the total traffic in that year of all the elevated railroads in Chicago. The North Side, owing principally to its desirability over other sections of the city as a residential district, is growing rapidly.

There are also outstanding junior to these bonds \$4,944,400 5% pref. and \$4,947,000 common stock, all owned by the Chicago Elevated Rys., and is pledged as part security under the latter's two-year 5% secured gold notes (V. 98, p. 1992).—V. 99, p. 1131.

**Pacific Gas & Electric Co., San Francisco.—Notes for Refunding.**—Subject to approval by the Cal. RR. Commission, the company has sold to Bond & Goodwin \$4,000,000 1-year coll. trust 5% notes to provide for refunding a like amount of notes maturing March 25, the balance of an original \$7,000,000, of which \$2,521,000 were retired last December (V. 99, p. 1675, 1833).

The company on Jan. 6 asked the Commission to sanction the issue (and sale at not less than 98) of 1-year 5% coll. trust notes dated Dec. 15 1914, secured, it is said, by \$5,000,000 General and Refunding Mtge. bonds and \$5,000,000 General Lien 6% bonds.—V. 100, p. 56.

**Pennsylvania RR.—New Director.**—Bayard Henry as a director succeeds N. Parker Shortridge, deceased.

**Appeal.**—The company, the Phila. & Reading Ry., Central RR. of New Jersey, Lehigh Valley and Delaware Lackawanna & Western RR. this week filed appeals in the Dauphin County Court from the decision of the Pennsylvania P. S. Commission of Dec. 21, last, reducing the rate on anthracite coal from the mines to Philadelphia. Compare item on "Rates," V. 99, p. 1911.

The new tariffs were to have gone into effect on Jan. 18, and the law requires 5 days' notice of appeal to be given.

Each road filed a separate appeal, and there is one general appeal. The following among other reasons were given by the railroads for making the appeal:

(1) The decision orders not only a reduction in rates on anthracite coal used for domestic purposes, but also on sizes of coal not so used, which rates were not embraced in the complaints filed with the Commission, and the traffic moved under which is approximately 50% of the total anthracite coal tonnage to the City of Philadelphia.

The application to the freight rates on all other commodities of the principle applied by the Commission in determining the Philadelphia rate on anthracite coal would produce commercial chaos and reduce the net revenues of the carriers by an amount far greater than the gain under the decision of the Inter-State Commerce Commission in the 5% rate case and the recent adjustment in the passenger rates.

(2) The reductions in the rates ordered will force the reduction of a large number of other anthracite rates, both State and Inter-State, to points other than Philadelphia.

(3) The effect of the reduction will be to diminish the net revenues of the Pennsylvania RR. by approximately \$1,500,000 a year; the net revenue

of the Phila. & Reading by approximately \$2,000,000, and of the other companies by several hundred thousand dollars per annum.—V. 100, p. 141.

**Pittsburgh Cincinnati Chicago & St. Louis Ry.—Amended Listing.**—The N. Y. Stock Exchange in an amended statement regarding the listing on Dec. 8 of \$2,437,400 additional pref. stock (V. 99, p. 1749), has reduced, at the request of the company, the total amount of pref. authorized to be listed from \$29,999,000 to \$29,937,400, including the amount reserved for outstanding stock of constituent cos.

Of the authorized issues of stocks, \$45,000,000 common and \$30,000,000 pref., there now remains available \$7,826,089 common and \$62,600 pref.—V. 100, p. 56.

**Quebec Railway, Light, Heat & Power Co.—Coupons.**—The "Montreal Financial Times" of Jan. 9 says in subst.:

Since we stated two weeks ago that some coupons of Quebec Railway bonds had been paid on the due date, we have received several inquiries from readers who state that their own coupons have been returned in the usual way (unpaid). The position of Quebec Railway bondholders seems to involve a good many grievances, but so long as all the coupons are paid before the expiry of the three months' grace, no matter in what order, we do not see that anything can be done about it. There is every reason to believe that they will be so paid.—V. 99, p. 817.

**Rates.—Proposed Advances by Western Roads.—Filing of Eastern Coal Rates.**—See item in editorial columns.

**Pennsylvania State Coal Reduction.**—See Pennsylvania RR.

**Canada to U. S. Increase.**—The railroads have applied to the Dominion Railway Commission for authority to increase freight rates between points in Canada and the United States to correspond with the increase recently granted to the Eastern roads by the I. S. Commerce Commission, effective 30 days from Jan. 14.

Under the new schedule, the domestic rates for grain from any point along the main lines from Montreal to Boston and New York will be 18.3 cents per 100 lbs., against the present rate of 17.5 cts. The charge for grain products, such as rolled oats, bran and other milled products, will be 18.8 cts. per 100 lbs., against 18 cts., and for news-print paper, which is sent in large quantities from many mills in Quebec and Ontario, 18.9 cts., against 18 cts. On the branch lines the increased rates will vary from 18.8 to 19.2 cts., according to distance.—V. 100, p. 56.

**Reading Co.—Indictments.**—The Grand Jury in the Federal Court at Philadelphia on Jan. 6 returned 3 indictments containing 126 counts against the Philadelphia & Reading Ry. charging violation of the inter-State Commerce Act in connection with the transportation of anthracite and bituminous coal between Philadelphia and New England points.

The first indictment contains 51 counts, charging the railway company with failing to file with the Commission schedules of rates and charges for coal transported by the company's barges and tugs running between the Pennsylvania coal fields and New England ports. The indictment covers a period from Oct. 1 1913 to April 1 1914 and involves anthracite shipments from St. Clair and Schuylkill Haven, Pa., to numerous points, including Boston and other places in Massachusetts, and Portland, Bar Harbor, &c., in Maine. It is also charged that the company favored some shippers, especially the Philadelphia & Reading Coal & Iron Co., by granting privileges and facilities in transportation not accorded to competitors. By ownership of mines and rail and water lines the component parts of the Reading System have, it is stated, obtained control over the supply and output of coal through all of the New England territory, this power being largely attributed to the fact that the railroad is not dependent upon the rail routes to New England for service in carrying coal, but through its ownership of the barge line is enabled to transport anthracite to New England at a lower cost than that imposed upon competitors. The railway company has never regarded its barge line to be within the regulations of the Commerce Act, and has never filed with the Commission tariffs for transportation over the water route. Should the Court decide that the barge line rates and charges must be published and filed with the Commission, all shippers would have the privilege of using the barge lines under exactly the same conditions as are now enjoyed by the Coal & Iron Co.

The second indictment of 50 counts charges the railroad company with granting concessions to favored shippers by failing to collect demurrage charges [of \$1 per carload for each day] on carloads of coal that have been held in the company's yards beyond 48 hours after the cargo reached Port Richmond. In the 50 instances of violation between March 1 1913 and April 1 1914 connected with bituminous coal shipments from West Virginia to Port Richmond for trans-shipment to other points, favored shippers, it is stated, had their cars detained at Woodlawn Yard, 8 miles from Port Richmond, beyond the time limit allowed for discharging the cargo, without any claim for demurrage, while competitors of these favored companies were not allowed concessions, but were compelled to take their cargoes to their destination in Port Richmond and to pay the demurrage charges in case of detention.

The third indictment of 25 counts is substantially of the same character as the second, and charges that between July 1 1913 and April 1 1914 the railway company failed to collect demurrage from favored shippers on 25 rail shipments from mines to Port Richmond.

District Attorney Kane says that the aggregate of fines that could be imposed in case of conviction would aggregate \$1,650,000.—V. 99, p. 1911.

**St. Louis & San Francisco RR.—Purchase of January 1915 Coupons from Refunding M. 4% Bonds.**

See item out of alphabetical order page 55 issue Jan. 2.—V. 100, p. 55.

**Salt Lake Terminal Ry.—Properly.**

See Salt Lake & Utah RR. below.

**Salt Lake & Utah (Electric) RR.—Bonds.**—E. H. Rollins & Sons are offering at 98 and int. the unsold portion of the initial block of \$500,000 1st M. 30-year 6% gold bonds dated April 1 1914 and due April 1944, but redeemable at 102 and int. on any interest date. Denom. \$1,000, \$500 and \$100 c\*. Interest A. & O. at First Nat. Bank, N. Y., and at Cont. & Comm. Tr. & Savings Bank, trustee, Chicago.

Owens approximately 50 miles of standard gauge electric railroad extending from the centre of Salt Lake City south into Provo City, Utah. The district traversed comprises the famous Jordan Valley, which has been under continuous intensive cultivation for over 50 years.

**Data from Pres. W. C. Orem, Salt Lake City, Dec. 1 1914.**

**Organization.**—Incorporated in Maine in 1912, with authority from the State of Utah to operate therein, for the purpose of owning and operating an electric railroad in and between Salt Lake City and Provo, Utah, a distance of about 45 miles. Construction was carried on through 1913. Total cost as certified by bankers' auditor over \$1,675,000. Complete electrical operation between Salt Lake City and Provo was begun Aug. 1 14.

Capitalization	Authorized	Issued
Preferred stock, 7% cumulative	\$2,000,000	\$1,800,000
Common stock	3,000,000	3,000,000
First M. 6s (\$500,000 out and \$200,000 in treasury)	10,000,000	500,000

**Mortgage.**—After the issue of the first \$500,000 bonds the remaining \$9,500,000 are issuable as follows: (a) The next \$750,000 6s on present property in blocks of \$50,000, when the net earnings, after taxes, &c., are for the preceding three months' period 1½ times the bond interest, including bonds applied for. (b) The next \$250,000, bearing not to exceed 6%, for 75% of the cost of permanent extensions and additions, when the net earnings for three months are 1½ times such interest charge. (c) The next \$500,000 bonds for 75% of the cost of extensions and additions when the net earnings for 6 months are 1½ times 6 months' interest charge. (d) The remaining \$8,000,000 as aforesaid when net earnings for 12 consecutive months are 1½ times said interest charge, including bonds then to be issued. The final \$8,750,000 bonds will bear such interest rates not ex-

ceeding 6% as may be fixed at time of issue. All bonds may be called at 102 and int. and replaced by a like amount bearing a lower rate.

**Tax-Free.**—The company will, as far as lawful, pay principal and interest without deduction for any taxes or other Governmental charge under any present or future law. (In the opinion of the bankers' counsel the coupons are payable without deduction for normal Federal income tax.—Ed.)

**Sinking Fund to Retire Bonds Annually:** 1% each year 1919 to 1923, incl.; 1 1/2% 1924 to 1933; 2% 1934 to 1943.

**Property.**—Heavy steam railroad construction: 85-lb. steel rail in cities and 75-lb. steel rail outside; ties, sawed fir 2,880 to mile; continuous rail joints; catenary trolley; cedar poles; grades under 0.8% northbound and 1% southbound, except one grade of 1 1/2% to reach "Provo bench"; 3 steel-girder bridges; 2 wooden trestles; culverts all-steel or concrete. Except in cities private right of way, with wire fencing, cattle guards, &c. Rolling stock: 5 combination electric interurban cars; 2 express electric motor cars, 2 street railway electric motor cars, 1 electric locomotive, 3 combination gas motor cars and 1 steam locomotive. Power is purchased under a long-time contract from Utah Power & Light Co. Car barn and repair shops will be located at Salt Lake City. Terminals at Salt Lake City through ownership of a one-half interest in and a joint lease with the Salt Lake & Ogden Railway Co. of valuable property (V. 99, p. 468) only two blocks from city's trade centre.

**Territory Served.**—Estimated population, 1914. Salt Lake City, 110,000; Lehi, 3,000; American Fork, 3,225; Provo, 10,300; other places, 4,300; total, 130,825. Inadequate service at high rates has been provided in the fertile, well-populated Jordan Valley by the two steam lines.

**Franchises.**—These extend to 1960 in Utah County and in Provo, to 1962 in Salt Lake City and Salt Lake County, 2010 in Lehi County, American Fork and Pleasant Grove. Balance, private right of way, owned in fee.

**Earnings.**—The road north between Salt Lake and Ogden is now earning upwards of \$11,000 gross per mile of line per annum. For the 3 months end, Oct. 1914 gross \$51,493; net (after taxes), \$16,382; fixed charges, \$7,500.

**Directors.**—M. S. Browning (Pres. Ogden Rapid Transit Co.) and Chapin A. Day, Ogden; J. E. Cosgriff, W. C. Orem (Pres. & Gen. Mgr.), F. M. Orem (Treas.), Henry L. Moore (Vice-Pres.), L. H. Curtis, Albert Fisher and J. B. Keeler, all of Salt Lake City; J. S. McBeth, Payson, Utah; George C. Whitmore and D. R. Beebe, Provo, Utah, and S. L. Chipman, American Fork, Utah; James G. Berryhill (V.-Pres.), and James G. Berryhill Jr., Des Moines, Iowa. Among the other shareholders are D. C. Eccles and L. R. Eccles, Ogden; G. E. Claffin, V.-Pres. Elec. Bond & Share Co., N. Y. City, and T. W. Boyer, Salt Lake City.—V. 99, p. 817.

**Schenectady (N. Y.) Ry.—No General Reduction.**—The P. S. Commission has made an order stating that on the testimony presented it would not at this time be justified in making a general reduction of fares.

The Commission also declines to make a re-arrangement of the zone system. There are 5 fare zones between Albany and Schenectady, for each of which a 5-cent fare is collected. As a result, residents of the middle zone have been compelled to pay 15 cents to go to Albany or Schenectady and 15 cents to return, or 30 cents for approximately the same mileage for which 25 cents was charged for a single way trip between the two termini. A place is ordered to be established at about the centre of the middle zone, where round-trip tickets can be purchased to Albany or Schenectady for 25 cents.—V. 98, p. 1609.

**Southern Ry.—Final Payment.**—The final installment of \$107,000 on account of the purchase price (\$307,000) of the Northeastern RR., which was bought from the State of Georgia in 1899, was made on Nov. 1 1914, when due, and not this week as reported.

The road extends from Athens to Lula, Ga., 39 miles. The Southern will now receive a deed of the property, which it has been operating for some time.—V. 99, p. 1834.

**Terminal RR. Association of St. Louis.—New Director.**—Edward D. Pryor has been elected a director to succeed Henry Miller.—V. 99, p. 50.

**Toledo St. Louis & Western RR.—Foreclosure Suit.**—The Central Trust Co., trustee under the collateral trust mortgage of 1907, has filed a petition in the general creditors' suit in which the receiver was appointed, to foreclose the mortgage.—V. 100, p. 142, 56.

**Wabash RR.—New Officer.**—J. C. Otteson, Secretary for many years, has also been elected Vice-Pres. to succeed the late Edgar T. Wells.

**Cross Bill Dismissed.**—Judge Lacombe in the U. S. District Court in this city on January 11, by consent of all parties, dismissed the cross-bill of the Bankers' Trust Co. in the suit brought by the Central Trust Co. to foreclose the \$5,000,000 4 1/2% notes of 1905, payment of which was extended to May 1 1913 (V. 90, p. 915).

The \$5,000,000 notes are secured by a \$3,500,000 note of the Wabash-Pittsburgh Terminal Ry. the latter being in turn secured by \$3,800,000 Pittsburgh Terminal RR. & Coal Co. consol. M. 4 1/2% bonds and a note for \$1,500,000 of the Wabash-Pittsburgh Terminal Ry. secured by \$14,000,000 stock of Pittsburgh Terminal RR. & Coal Co. The Bankers' Trust Co. claimed to have an equity in the \$14,000,000 stock and \$3,800,000 bonds of the Pittsburgh Terminal RR. & Coal Co. deposited under the notes, on the theory that the Pitts. Term. RR. & Coal Co. securities were purchased by the proceeds of Wabash-Pitts. Term. 1st M. bonds and should have been pledged under the latter.—V. 99, p. 1905.

**Washington Railway & Electric Co.—Application.**—The company, it is reported, has applied for authority to issue \$664,000 consol. M. 4s of 1902.

Of this amount, \$100,000, it is said, is for an underground conduit system on Nichols Ave., Anacostia, from Anacostia Bridge to Talbert St. In Dec. last it was reported that the company proposed a new bond issue to cover the cost of a single-track extension from Congress Heights to Upsal St.—V. 99, p. 469.

**York (Pa.) Railways.—Scrip Dividend.**—A scrip dividend of 2 1/2% has been declared on the \$1,600,000 5% cum. pref. stock for the half-year ended Nov. 30 1914, payable Jan. 30 to holders of record Jan. 20.

The scrip will be dated Jan. 30, mature Jan. 30 1918, bear interest at 5% per annum, payable semi-annually, and redeemable at the company's option on any interest period before maturity on 30 days' notice. Interest will be paid by check mailed to scrip-holders of record. Scrip will be registered and transferable only on the books of the company at York, Pa. Semi-annual distributions were paid in cash from Jan. 1913 to July 1914, both inclusive; in July and Jan. 1912 2% was disbursed and in July 1911 an initial distribution of 1% was made.

**Earnings.**—For year ending Nov. 30:

Year	Gross Earnings	Net (after Taxes)	Int. & Bond Dis.	Depre- ciation	Pref. Div.	Balance, Surplus.
1913-14	\$796,645	\$348,748	\$223,338	\$16,915	\$80,000	\$28,494
1912-13	767,161	329,730	217,078	16,735	80,000	15,917

—V. 98, p. 1602.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**American Can Co.—New Massachusetts Subsidiary.**—The American Can Co. of Massachusetts has been incorporated in Delaware with \$300,000 capital stock to take over all of the properties in the first-mentioned State.

The stock will presumably all be held in the treasury of the parent company. The step, it is stated, was taken because of a law recently passed in Massachusetts which increased the taxation on the capital of foreign corporations. Under the broad interpretation given to the law, it appeared as though the company might have to pay a tax in the State several times greater than in the past. The tax will hereafter be based on the \$300,000 capital stock named in the charter, which is said to be equal to the value of the company's real estate holdings in Massachusetts.—V. 98, p. 1001.

**Armour & Co., Chicago.—Earnings.—Year end. Nov. 2:**

Year.	Total Receipts.	Admin. Expense.	Bond, &c. Interest.	Taxes, Ins., &c.	Dis. (10%).	Balance Surplus.
1913-14	13,707,631	1,578,363	3,559,366	1,059,995	2,000,000	5,509,907
1912-13	11,356,095	1,419,236	2,885,048	1,023,615	2,000,000	4,028,196

—V. 99, p. 1599.

**Atlantic Gas & Electric Co., N. Y.—Plan Approved.**—General Gas & Electric Co. to take Over Properties.—The bondholders' and stockholders' committees, representing a considerable majority of both classes of securities, have approved a plan submitted by W. S. Barstow & Co., Inc., for The General Gas & Electric Co., under which the properties of the Atlantic Gas & Electric Co. will be taken over by the General Gas & Electric Co. as soon as various details can be completed. This plan contemplates the purchase of the various properties of the Atlantic Gas & Electric Co. by exchange of securities on the following basis, the Atlantic Co. to go out of existence:

The holders of Atlantic "A" bonds (\$1,680,000) will receive a ten-year 5% gold bond of the General Gas, secured by the same collateral, or its equivalent, the "A" bonds formerly held.

The Atlantic "B" bonds (\$1,666,000) will be paid off.

To provide for immediate construction requirements, a 6% 5-year Secured Note issue of the General Gas & Electric Co. has been created. This note issue will retire \$650,000 of the old General Gas 6% notes, and will provide part of the construction funds for 1915.

In addition, the unsecured creditors and preferred stockholders who subscribe in cash for blocks of various securities of the General Gas & Electric Co. under an alternate plan for 22 1/4% or 25% of holdings, will receive General Gas & Electric Co. convertible pref. stock. The plan also provides that Atlantic common stockholders may subscribe for new securities, in which event they will receive 50% of their present holdings in common stock of the General Gas & Electric Co.

For further future construction requirements of the consolidated company, a comprehensive plan of financing has been prepared. Using examinations and estimates made by Stone & Webster, engineers; Haskins & Sells, public accountants, and engineers and accountants of W. S. Barstow & Co., Inc., the combined companies, it is stated, will show for 1915 earnings of \$173,932 applicable to dividends on the convertible preferred stock, which is entitled to 3% in 1915, 4% in 1916, 5% in 1917, 6% in 1918 and thereafter non-cumulative.

The Atlantic Gas & Electric Co. (V. 97, p. 1585; V. 98, p. 1696) owns electric lighting properties in Easton, Stroudsburg, Bangor, Bath and Sayre, Pa., Phillipsburg, Boonton, Dover and Rockaway, N. J., and Binghamton and Waverly, N. Y. Gas properties are also operated in Easton, Phillipsburg and Nazareth. The General Gas & Electric (V. 96, p. 364; V. 100, p. 43) is a Maine corporation, controlling the Sandusky Gas & El. Co., the Northwestern Ohio Ry. & Power Co., Port Clinton (O.) Elec. Lt. & Pow. Co., Rutland (Vt.) Ry., Lt. & Pow. Co., Western Vermont Pow. & Lt. Co. and Pittsford Power Co. See also V. 99, p. 1834, 1216, 1053, 971.

**Bethlehem Steel Corp.—Coke Ovens.**—See Lehigh Coke Co. below.

**Orders.**—The company has been receiving a large amount of foreign war orders.

A press dispatch to the New York "Sun" says: "These have been coming in so rapidly that more than 2,000 men have been put to work within the last month, and there are now nearly 11,000 on the payroll. The majority are engaged in the manufacture of shrapnel. Larger quantities will be made hereafter because of the enlargement of the projectile shops. Shells are shipped every night to Canada. More than 1,000 men are employed in making structural steel for bridges in the war zones in Europe to replace bridges destroyed. These shipments are also made via Canada. The aggregate value of foreign contracts landed by President Schwab recently is estimated to be \$135,000,000, and it is said that if the war continues the Bethlehem plant will have 15,000 men at work, the highest number heretofore having been 12,000.—V. 99, p. 1599.

**Called.**—One million dollars of the \$3,000,000 guaranteed one-year 5% secured gold notes dated June 11 1914 have been called for payment at 100 1/2 and interest at the Central Trust Co., N. Y., and Feb. 15 (V. 98, p. 1847, 1922).—V. 99, p. 1599.

**Biograph Co.—50% Scrip Dividend—Cash Dividend Reduced.**—A dividend of 50% has been declared on the \$1,999,000 stock, payable Feb. 1 in registered scrip certificates convertible on or before Dec. 31 1916, at par without interest, into either cash or stock or some form of interest-bearing obligation to be determined by the directors. On Jan. 2 the regular monthly cash payment of 1/2 of 1% was made, being the rate in effect since March 1913. Distributions will hereafter be 1% until the close of the European war.

The accumulated surplus on Oct. 31 was \$1,008,150, after depreciation and other charges. In March 1913 the monthly distributions were reduced from 1% to 1/2 of 1% in order to enable the company to pay over \$1,000,000 net earnings for its new studio in New York City. In 1914 a greatercentage of profit pictures was produced than ever before, but the percentage of the income has come from foreign business, but this has, of course, dropped off. Compare V. 97, p. 1358.

**Bishop-Babcock-Becker Co.—New Officers.**—The following changes are announced: John Sherwin, formerly Treasurer, has been elected President to succeed J. H. Champ, who has been elected Chairman of the board. G. E. Collings succeeds Mr. Sherwin as Treasurer. E. T. Sargent has been made Sec. and Asst. Treas. and L. A. Becker has been appointed General Sales Manager.—V. 95, p. 819.

**Bituminous Coal Companies.—Opening of Eastern Ohio District.**—The first of the mines in the Eastern Ohio district resumed work on the open-shop basis on Jan. 11 and a general reopening was announced to take place on Jan. 14.

The strikers' were given an opportunity to return to work on the terms proposed by the operators. The Federal conciliators recently named on Jan. 14 began a series of conferences with the operators in Wheeling, with a view to reaching an agreement on a new basis of operation of the mines.—V. 100, p. 143.

**Cadillac Motor Car Co., Detroit.—Decision.**—Judge Sessions in the Federal Court on Jan. 8, in the suit brought in July 1914, filed a decree in favor of Walter S. Austin, head of the Austin Automobile Co., at Grand Rapids, Mich., who charged the company with infringement of an axle patent.

The alleged infringement, it is claimed, was used on 14,000 Cadillac automobiles of the 1914 model. An accounting was ordered before a local Master in Chancery. It is said that about \$500,000 is involved in the suit. Compare V. 99, p. 200.

Calumet & Hecla Mining Co.—Decision.—Further facts are at hand regarding the decision of the U. S. Circuit Court of Appeals handed down on Jan. 6 in the suit brought by Geo. M. Hyams.

The Court holds that, while the decision in the Bigelow suit sustains the company's right under the Michigan statute of 1905 to purchase stock in the Tamarack and Isle Royale companies, the company should, in view of the recent Federal Act approved Oct. 15 1914, to prevent interlocking directorates, be enjoined from voting its stock or employing proxies of other stockholders to elect directors for the two companies named, who are at the same time directors or officers of the Calumet company. The Court says:

"We think that no stifling of competition is created by the method in which sales of copper produced by the different companies was made and controlled by the Calumet & Hecla management. The evidence fails to show any improper curtailment of production or disregard of proper economies. \* \* \* We think it well within reason to find that it has from the start been, and still is, its intention, through its predominant influence, to accomplish, if possible, in one form or another, a virtual consolidation of its own and the consolidated companies. No matter how proper Calumet & Hecla may think a given plan to be, it cannot appropriately represent Tamarack and Isle Royale in determining either the fact or method of such acquisition or the question of compensation to those companies. We think the plaintiff entitled to some reasonable measure of protection."

The decision is given at some length in the "Boston News Bureau" of Jan. 12.

New Smelter.—The company last week shipped from its Hubbell (Mich.) Smelting plant the first shipment of silver bullion of any considerable amount to be sent to the U. S. mint from the Houghton district, being 100,000 troy ounces, valued close to \$50,000.

The plant replaces the former one at Buffalo. The electrolytic treatment employed (in addition to the former treatment) is more than paid for by the saving in silver alone, which is re-treated in the small silver bullion smelter and the valuable silver secured from the refuse.—V. 100, p. 143.

Cambria Steel Co.—President—Charles S. Price, President, died on Jan. 10.—V. 99, p. 1834.

Capital City Dairy Co., Columbus, O.—Government Suit.—The U. S. District Attorney, on instructions from the Department of Justice, on Jan. 6 filed a suit in the U. S. District Court at Columbus, O., against the former New Jersey company of the same name for internal revenue taxes alleged to be due on colored oleomargarine and evaded from Jan. 1 1904 to July 1 1914, aggregating, it is stated, \$9,015,029.

The bill asks for the appointment of a receiver of the New Jersey corporation to collect from the stockholders the taxes claimed to be due, as the old company is insolvent and has abandoned its business. It is alleged that a tax of 1/4 of 1 cent per lb. was paid on the basis of uncolored oleomargarine, whereas the amount that should have been paid was 10 cents on the colored article. During the ten years over \$2,000,000 of unearned dividends, it is alleged, were paid.

The receiver will, it is expected, bring action against the stockholders asking for an accounting and judgment against them for dividends paid to them. Dennis Kelly, President of the old company, and the Henry C. Pirrung Estate, are the principal stockholders. The other stockholders, who were indicted several months ago, are: William H. Eberst, Vice-Pres. and Gen. Mgr.; M. Leo Corbett, Sec., and Cornelius A. Hayes, Treas.

The Government in July 1914 made a demand on the company for the return of \$9,334,786, and, on failure to comply, seized the money, books of account, manufactured products, materials on hand, machinery, equipment and all tangible property and assets. The plant was sold in October.

A new company of the same name has been incorporated in Delaware. Washington dispatches state that the case is regarded as one of the most important of the kind that has been brought in some time.

Childs Co. (Restaurants), New York.—Earnings.—Table with columns: Year, Gross Profits, Dividends Paid, Surplus for Year, Previous Surplus, Total Surplus. Rows for 1913-14 and 1912-13.

There was charged to depreciation and reserve account Jan. 1914 \$188,722. The balance sheet Nov. 30 shows cash on hand, \$454,204; notes and accounts receivable, &c., \$316,256. Notes and accounts payable are \$1,025,743, against \$1,117,854 in 1912-13.—V. 100, p. 57.

Cincinnati (O.) Gas & Electric Co.—Rates.—The company has pending before the Cincinnati City Council an application for a renewal for a term of years of its rates for supplying electricity, and a committee of 33 shareholders, with Alfred M. Cohen as Chairman and Samuel Assur as Secretary, is aiding the executive officers in properly presenting the case, lest political agitators jeopardize the interests of the stockholders, of whom about 6,000 live in and about Cincinnati.

Committee.—Alfred M. Cohen, Chairman; Samuel Assur, Secretary; George Hafer, J. M. Hutton, Wm. H. Stewart, Wm. E. Stark and Harry E. Well, Executive Committee; H. L. Breeman, E. Allen Conding, Edward H. Ernst, George D. Rustis, John C. Gallagher, Walker P. Hall, Lewis G. Hopkins, Chas. D. Jones, Edmund Kerper, Marrison K. Lewis, Stanley W. Lewis, M. E. Moch, H. W. McGrew, Llew Quitman, J. Nevin Roberts, Wm. Strunk, William A. Sayers, F. H. Schell, George W. Trowbridge, Chas. F. Windisch, Henry M. Weil, R. H. Weatherhead, Ida Woche, Louise K. Wuerdeman, John C. Wagner, Caroline R. Wagner.

Data from Circulars and "Stockholders' (weekly) Herald." (1) Summary of Answer to Report by City's Expert A. C. King on Rates.—W. W. Freeman, President of Union Gas & Electric Co., has filed the answer of that company and the Cincinnati Gas & Electric Co. to the report on electric rates made for the city by Mr. King. The city's expert made no calculation of intangible values, although the Court of Appeals of the States of New York and New Jersey, the Wisconsin Railway Commission, the New Hampshire P. S. Commission and other high authorities have firmly established the principle that the "going value" of a public utility is an intangible value that must be given recognition for rate-making purposes. The company computes this item at \$1,500,000. The physical value of property, also omitted by Mr. King, is calculated by the company, together with corrections in unit values placed upon certain portions of the distributing system, at \$1,450,000. The company makes a case showing the minimum fair rate-making value of its electric property to be \$9,837,505, as against Mr. King's valuation of \$7,090,433.

Mr. Freeman's Correction of Expert's Valuation of Electric Property. Table with columns: Description, Value. Rows include reproduction cost, additions to inventory, minimum valuation based on reproduction cost, existing depreciation, minimum present physical valuation, working capital, minimum additional value of business, and minimum fair rate-making value.

The gross electric income for year ending June 30 1914, as reported by Mr. King, was \$2,023,836, and the net earnings, as also reported by Mr. King, were \$1,327,866, but from these earnings should be deducted: Future depreciation (Mr. King's percentage), \$336,624; additional necessary expenses, \$500,000, and reduction of income from present customers resulting from change in rates to wholesale power customers, effective Sept. 15 1914, of \$35,000, leaving remaining net earnings of \$311,242, whereas a return of \$35,000, as allowed by Mr. King, on the foregoing valuation of \$9,837,565 would require annual net earnings of \$787,005.

Of 28 cities in list compiled by Mr. King, 16 have rates higher than the Cincinnati maximum net electric light rate of 9 1/2 cts. per k.w.h. One has the same charge, while 9 of the 11 cities which have a lower rate are served by water-power plants, the cost of production being thereby greatly lessened. Clearly, therefore, the rates in Cincinnati are low in comparison with other corresponding cities.

(2) Status, &c., of Electric Department of Cincinnati Gas & Electric Co. The company's electric franchise runs for 25 years from Nov. 17 1893, and thereafter until the electric-light plant shall be purchased by the city in the same manner as is provided for the purchase of the gas properties. The rate per kilowatt hour in 1893 was 20 cts. The present rate is 10 cts. per kilowatt hour with a discount of 5% for prompt payment.

The electric generating plant is located at Plum and Canal streets and there are six sub-stations. For its electric light and power service the company uses single conduit lines, 318 miles; trenches, 47 miles; underground cables, 227 miles; copper wire, 2,870 miles; pole line length, 380 miles; distribution system's area, 41 sq. miles; number of meters, 22,000; number of transformers, 3,000; number of street arc lamps, 6,300. Its electric distribution system extends north to Glendale, east to Mt. Washington and west to Saylor Park.

Number of Electric Consumers and Average Income Therefrom per K. W. H.—Table with columns: City, Electric Lighting, Power, Other, Total. Rows for Av. number of consumers and Av. income per k.w.h.

The company has under way plans for a large expansion of its electric service through the construction of a new power plant to be located on the Ohio River. The new plant will treble the company's capacity and add millions of dollars of new capital to the city's industries, besides producing an unparalleled service and distributing a vast sum throughout the city's trade and labor channels. The new plant cannot be built unless such reasonable rates are granted the company as will justify the investment.

The company in 1913 paid a total of \$352,735 taxes of various kinds on its electric light and gas properties, franchises and rights, viz.: General personal and real property tax, \$267,415; State excise tax, \$55,272; city tax on gross electric receipts, \$9,972; tax for maintenance of P. S. Commission, \$2,604; Federal income tax, \$17,472.

(3) Description of Gas Department of Cincinnati Gas & Electric Co. By acquisition of the Conover contract, dated June 16 1841, the company was authorized to sell gas in the city for 25 years and thereafter until the gas works are purchased by the city at a price to be determined by five persons, two named by the city, two by company and one by these four.

Since the first price of \$3 50 per 1,000 cu. ft. for artificial gas in 1843, the company has constantly reduced the price until natural gas is now being sold at 30 cents per 1,000 cu. ft., giving double the heat of artificial gas, or equivalent to artificial gas at 15 cts. Gas consumers: May 1 1843, 80; in 1906, 53,639; Oct. 31 1914, 105,854.

The company has laid an average of over 51,000 feet of general distribution mains annually since June 1841 and now has in use 705 miles of street mains, 310 miles of service pipes laid into 105,000 residences and business blocks and 111,793 gas meters. The mains radiate to Glendale, 13 1/2 miles; to Reading and Deer Park, 10 miles; Mt. Healthy, 9 miles, and Mt. Airy, 7 1/2 miles; Madisonville, 8 1/2 miles; Anderson's Ferry, 7 miles, and include Woodlawn, Wyoming, Lockland, Arlington Heights, Hartwell, Williamsdale, Silverton, Kennedy Heights, Pleasant Ridge, Oakley, Linwood, Bond Hill and Westwood. The company holds in reserve two large artificial gas plants and it owns nine steel gas holders with a capacity of 10,000,000 cu. ft., constantly filled with a reserve supply of natural gas.

The company controls a 20-inch steel pipe line, 145 miles in length, running through Kentucky and West Virginia. It transports the product of over 250 producing gas wells for use in Cincinnati. When artificial gas was used the average daily consumption in winter was not over 6,000,000 cu. ft. In Feb. 1914 for several days the delivery of natural gas reached 89,000,000 cu. ft. per day, including gas taken from the holders. In 1913 the total amount of gas delivered into the city was 15,824,338,000 cu. ft.—V. 99, p. 750.

(H. B.) Claflin Co., N. Y.—Sale.—The company's assets, &c., were bid in at auction on Jan. 14 by the note-holders' committee, the only bidder. James S. Alexander, President of the National Bank of Commerce, Chairman of the note-holders' committee, authorized the following:

Alternative bids were submitted to the U. S. Dist. Court to-day by B. W. Jones, the Secretary of the note-holders' committee. The purchaser in the event that the sale is confirmed will transfer the assets to the Mercantile Stores Corporation and to the new H. B. Claflin Corporation, in accordance with the plan of reorganization (V. 99, p. 971, 967). Of the total of \$40,050,394 of claims filed with receivers, as to which there have been no objections filed at this time, \$39,466,000 in amount were represented by the committee. Of the balance of the claims, \$419,000 are held by the receivers of the 23 stores. The total amount of claims that were not represented by the committee, other than these claims, aggregate in amount only \$164,000. All the noteholders who proved claims except two were represented by the committee.

The bid in the alternative was to pay 29% of all proved and allowed claims in addition to paying the expenses of receivership and taxes and claims entitled to priority, or to pay \$10,000,000 in cash. The creditors who are represented by the committee, instead of receiving the percentage offered by the bid or the dividend payable thereunder, will receive 15% in cash and 85% in notes after the reorganization has been completed.

A list of the larger creditors as of June 24, recently filed with the Court, showed with others: Dunn Bros., N. Y., \$1,959,938; Hathaway, Smith, Folds & Co., \$5,564,194; J. P. Morgan & Co., \$1,100,209; Chemical Nat. Bank, \$1,104,070; and Blake Bros. & Co., \$1,663,425. These amounts including large amounts of other holders who have transferred their claims into the names of the several firms of bankers. The amount due the United Dry Goods Co. was \$1,751,622.—V. 100, p. 57.

(H. B.) Claflin Corporation.—Directors.—This company, to be organized in connection with the reorganization of H. B. Claflin Co. (see above), will have as directors:

Harry P. Bontjes; J. Harper Poor of Amory, Browne & Co.; E. M. Townsend of E. M. Townsend & Co.; H. A. Caesar of H. A. Caesar & Co.; J. P. Stevens of J. P. Stevens & Co.; Joseph Byrne, Vice-Pres. of the Merchants' Nat. Bank; Walter B. Bennett, Vice-Pres. of the Amer. Nat. Exch. Bank.

Cluett, Peabody & Co., Inc., Troy, N. Y.—Earnings.—Table with columns: Year, Total Income, Operating Exp. & Depr., Interest, Prof. &c., Dividends Paid, Common Balance, Surplus. Rows for 1914 and 1913.

Crane Co. of Chicago.—Demurrer Overruled.—Judge Daviss at Groesbeck, Tex., on Jan. 7 overruled the demurrer in the suit brought by the State of Texas for alleged violations of the State Anti-Trust laws, in which penalties were asked of more than \$1,000,000 and also a forfeiture of the charter.

The Court held the law constitutional and the case is expected to be tried about the June term.—V. 99, p. 1913.

Creamery Package Manufacturing Co.—Earnings.—Table with columns: Year, Net Earnings, Depreciation, Dividends Paid, Charged Off, Balance, Surplus. Rows for 1913-14 and 1912-13.

Cupples Station Light Heat & Power Co., St. Louis.—Control.—See United States Public Service Co. below.

Decision.—Judge McQuillin in Circuit Court at St. Louis on Dec. 21 dissolved the temporary injunction previously granted in the suit brought over a year ago by Simon H. Frohlichstein to prevent the company from erecting poles in front of property owned by him on Minerva Ave., outside of the so-called "underground district."

The plaintiff was represented by the counsel for the Union Electric Light & Power Co., who, it is said, regarded the case as a test suit. The decision will, it is stated, permit all power companies which have obtained a franchise under the so-called Keyes ordinance, approved Sept. 8 1896, to become competitors of the Union Co. Both sides agreed in advance that the loser would appeal to the State Supreme Court for a final ruling. The suit attacked the scope of the ordinance, it being claimed that under it the company was limited to laying its wires in the downtown or so-called underground district, but the Cupples Co. contended that the ordinance was merely an amendment of previous ones covering the laying of wires and that a company which operated under it was also entitled to the privileges of the previous ordinances. The court held the Keyes law embodied the privileges granted under previous ordinances. As to the point raised by the plaintiff, that it would be an economic waste, the Court said:

"Whether opening the field to competition is or is not economic or 'an unnecessary occupation of public space is not a question for this court to determine. Obviously, this court must permit the will of the law as found to be expressed in the Keyes ordinance. In view of the foregoing considerations my opinion is that the ordinances of the City of St. Louis at present provide for both underground and overhead electric wires. The defendant company is qualified under the Keyes ordinance and is therefore entitled to all the benefits conferred by the general ordinances. The Keyes ordinance, it is held, is not limited to legislation respecting conduits and other underground electrical works, but was designed to supplant prior legislation."

**Dominion Steel Corporation.—Regular Pref. Dividend.**—The directors on Jan. 8 declared the regular quarterly dividend on the \$7,000,000 6% cum. pref. stock, payable Feb. 1 to holders of record Jan. 15.

The regular semi-annual dividend of 3 1/2% was also declared on the Dominion Coal Co. pref. stock. President Plummer stated after the meeting that there was nothing new to report, the situation being about the same as a couple of months ago. Export business, he said, is not coming in quite as freely as had been hoped for.—V. 99, p. 1454.

**El Paso Consol. Gold Mining Co.—New Directors.**—Judge H. McGary, Gen. Man. of the Golden Cycle Co., and Fred W. Bailey of Denver have been elected directors to succeed Allen L. Burris, former President of the company, who recently resigned, and Albert Ehringer, respectively.

**General Chemical Co., New York.—New Stock.**—As foreshadowed in the "Chronicle" of Nov. 21 (V. 99, p. 1531), common stockholders of record Dec. 31 1914, who, on Feb. 1, will receive the extra cash dividend of 5% declared Nov. 20, are offered, by circular of Jan. 2, the right to subscribe and pay for in full at par on or before Feb. 1 at the Title Guarantee & Trust Co., 176 Bway, N. Y., \$542,902 common stock, to the extent of 5% of their respective holdings. This will make \$11,400,952 common outstanding.

**Listed.**—The N. Y. Stock Exchange has authorized the listing on and after Feb. 1 1915 of \$1,250,000 additional pref. stock in exchange for first pref. stock of the General Chemical Co. of California, making the total amount authorized to be listed \$15,000,000. Compare V. 99, p. 1835; V. 100, p. 57.

To acquire the \$1,250,000 first pref. stock of the California Co. on the basis proposed will require \$1,458,300 stock. Of the present capitalization there is only available \$1,250,000 of pref. stock, but it is the intention at an early date to provide by charter amendment for an increased capitalization, a portion of which will be issued to complete the exchange. The corporate existence of the California Co. will be terminated in due course.

**Earnings.**—For year ending Dec. 31 (partly est. in 1914):  

Year.	Net Profits.	Insur. Res'v.	Deprec. Plant.	Deprec. & Sharing.	Profit-Pf. Div. (6%).	Com. Div. (11%).	Balance.	Surplus.
1914.	\$2,865,640	\$90,000	\$420,000	\$140,000	\$825,000	\$1,194,280	\$196,360	
1913.	2,689,441	60,000	438,446	136,811	825,000	1,124,716	284,468	

Total surplus (estimated) Dec. 31 1914, \$5,789,624, after adding \$587,682 estimated surplus of the General Chemical Co. of California (merged).—V. 100, p. 57.

**General Gas & Electric Co.—Purchase, &c.**—See Atlantic Gas & Electric Co. above.—V. 100, p. 143.

**Hackensack Water Co.—Listed.**—The N. Y. Stock Exchange has authorized the listing of \$1,000,000 additional common stock (recently offered to stockholders at par), on notice of issuance and payment in full, making the total listed \$4,625,000. Compare V. 99, p. 1370; V. 98, p. 1463.

Of the stock, \$683,350 has been paid for in full and 75% of the subscription of the remaining \$316,650, has been paid and the balance of 25% will be paid on or before June 1 1915.—V. 99, p. 1370.

**Hooster-Columbus (O.) Associated Breweries Co.—Deposits.**—On Jan. 6 a majority of the \$4,799,000 1st M. 6% bonds had been deposited with the protective committee.

W. S. Hayden is Chairman of the Committee and W. M. Baldwin is Secretary, 814 Euclid Ave., Cleveland. Further deposits are urged. See V. 100, p. 53.

**Intermountain Railway, Light & Power Co. (of Colo.)—Bonds, &c.**—Liggett, Hichborn & Co., Inc., Boston, &c., are offering at par and int. to yield about 6.15%, 1st M. 6% gold bonds dated Aug. 1 1912 and due Aug. 1 1942, but subject to prior red. at 105 and int. from Aug. 1 1917 till Aug. 1 1932 and at 102 1/2 thereafter. Denom. \$500 and \$1,000. Interest F. & A. in N. Y. Trustee, Colorado Title & Trust Co., Colorado Springs.

**Data from Pres. E. C. Van Diest, Colorado Springs, Colo., Dec. 20 '14.**  
**Organization.**—Incorporated June 12 1912 in Colorado and is operating the electric lighting plants in Lamar and Las Animas, Colo., Laramie, Wyo., Chadron and Crawford, Neb.; the steam heating plants in Lamar, Laramie and Crawford, and the ice business in Las Animas, in each case doing the street lighting business. Has five modern electric generating plants, operated by steam. Franchises entirely satisfactory and without burdensome restrictions.

**Capitalization.**—  

Common stock	Authorized	Issued
Preferred 7%	\$1,000,000	\$382,300
First mortgage 6% bonds	1,000,000	87,900
Secured notes	2,000,000	200,000
Laramie Light & Power Co. and Laramie El. Co. bds.		65,000

The bonds are a direct first mortgage on all the properties, franchises, &c., except for \$65,000 underlying (Laramie) bonds, to retire which a like amount of our bonds is reserved. Additional bonds of 1912 may be issued at par for only 85% of the cost of permanent improvements, extensions or additions, and then only when our annual net earnings are twice the interest charges, including bonds then proposed to be issued. Physical valuation nearly twice the 1st M. bonds issued against it. Sinking fund up to 1917, \$3,000 per annum; thereafter for the successive 5-year periods, respectively, (1) 2% of bonds outstanding, (2) 3%, (3) 4%, (4) 5%, (5) 6%. About 67% of the outstanding bonds should thus be retired.

**Earnings of Company for Year Ended Nov. 30.**  

Gross	\$119,300	Int. on bonds & coll. notes	\$24,360
Net (after taxes)	\$44,629	Surplus	\$20,269

\* Our accrued interest charges for the year ended Nov. 30 1914 were only \$21,070, new securities having been issued in July as part payment for the purchase of the electric light plants at Chadron and Crawford, Neb. The earnings of these properties have been figured into the earnings of the

company only since the date of purchase. Therefore, the bankers say, each succeeding month of operation should show increased earnings.

**Territory Served.**—The cities served are mostly county seats and the business centres for large surrounding territories. They are all progressive, up-to-date communities, agriculture being the leading industry.

Controlled and managed by the Associated Engineers Co. of Denver, which includes E. C. Van Diest of Colorado Springs and T. L. Wilkinson of Denver, engineers.

**International Harvester Co. (of New Jersey).—Notes for Refunding, &c.**—Holders of the \$20,000,000 notes issued in 1912 and due Feb. 15 1915 (of which \$5,000,000 were assumed in 1913 by the International Harvester Corporation) have, it is reported, been offered opportunity to subscribe until and including Jan. 31 for a new issue of \$20,000,000 3-year 5% notes, to refund the maturing notes. The issue will thus be underwritten individually by Chicago and New York banking institutions. The new notes are dated Feb. 15 1915 and will mature Feb. 15 1918.—V. 100, p. 144.

**International Typesetting Machine Co.—Decision.**—Referring to the decision rendered Dec. 28 in the two suits brought against the company by the Mergenthaler Linotype Co., the company says:

"The defendant company will continue the manufacture of their machines as heretofore. Whatever may be the decision of the Court, we have already perfected and substituted new devices covered by these two patents, which new devices are not only wholly without the patents, but are decided improvement 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 any such interference with our customers is attempted, we will substitute in our machines the new devices." See Mergenthaler Linotype Co. below and compare V. 100, p. 144, 58.

**Johnston & Collins Co., N. Y. (Insurance).—Business in Force.**—This general insurance agency, with offices at 55 Liberty St., N. Y., reports:

**Business in Force (Company Incorporated March 1909 in N. Y. State).**  

Dec. 31—	Amount	Life	Accident	Premiums	Liability	Fire	Total
1909	\$1,224,266	\$37,562	\$20,278	\$7,287	\$1,573	\$66,700	
1911	3,158,695	106,414	40,368	38,709	14,769	200,260	
1913	8,842,756	240,794	68,631	82,912	86,701	469,039	
1914	8,168,590	270,056	67,323	122,544	93,094	555,087	

Capital stock auth., common, \$50,000; 7% pref., \$150,000. Outstanding, \$50,000 common and about \$75,000 pref. Par of shares \$100. First dividends on common in 1909; pref. (issued 1910) has received full 7%. George W. Johnston is President.

**Kansas City Stock Yards Co.—Decision.**—The Kansas Supreme Court on Jan. 9 held in the quo warranto proceedings brought by Attorney-General Dawson that the company was acting illegally in making a charge of 75 cts. a car on cars handled over its tracks in the yards and could be ousted therefrom by the State. Compare V. 98, p. 1247. The Court in its opinion says:

A corporation engaged in operating stock yards, owning a track between such stock yards and the railroads over which stock is transported thereto, and making a charge to the railroad companies for each car moved over such track, in accordance with a tariff which it has filed with the Inter-State Commerce Commission, is to be regarded as engaging in business as a common carrier. The grant to a foreign corporation of the right to operate a stock yard does not carry with it the privilege of engaging in business as a common carrier. To the extent of any intra-State business done in that manner such a corporation exercises a function which is unauthorized and from which it will be ousted by the courts upon application from the proper executive office of the State.—V. 98, p. 1247.

**Kansas Natural Gas Co.—Kansas Decree.**—The Kansas City "Star" says that by a decree entered in the Federal Court on the Kansas side on Jan. 9 the State receivers, John M. Landon and R. S. Richfield, were given complete charge of the company's properties.

Judge Ralph Campbell of Muskogee, Okla., turned over to them, it is stated, the property in Oklahoma and Missouri which was not transferred when the Kansas property was taken from the control of the Federal receivers. The transfer consisted mainly of pipe-line property.—V. 99, p. 1914.

**Kern Incandescent Gas Co.—Settlement.**—The City of St. Louis on Jan. 4 accepted \$100,000 in settlement of the suit brought against the company in 1905 for violation of its lighting contract, on which a judgment for \$200,000 was obtained in Dec. 1910.

The National Surety Co., bondsman for the company, appealed to the U. S. Circuit Court of Appeals, which reversed the judgment and remanded the suit for a new trial. The city's motion for a new hearing of the appeal was denied and on Oct. 27 1914 the Supreme Court declined to issue a writ of certiorari to compel the Federal Court to reconsider its ruling. Compare V. 92, p. 192.

**(S. S.) Kresge Co.—Sales.**—  

1914—December—1913.	Increase.	1914—12 Mos.—1913.	Increase.
\$2,599,879	\$2,203,695	\$396,184	\$16,097,571

Unofficial estimates of the net profits places them at \$1,050,000; the 7% dividend on the \$2,000,000 pref. calls for \$140,000, leaving \$910,000 for the \$5,000,000 common, on which 6%, or \$300,000, was paid last year. On Jan. 1 1915 the company had 118 stores in operation, an increase of 17 over Jan. 1 1914, and since the beginning of 1915 a new store has been added, and it is expected that about 20 more will be opened before the end of 1915. The company began with 25 stores in 1909, 42 in 1910, 51 in 1911, 64 in 1912, 85 in 1913, 101 in 1914 and 118 at the beginning of 1915.—V. 99, p. 1752.

**Laramie Electric Co.—Successor Company.**—See Intermountain Ry., Light & Power Co. above.

**Laramie Light & Power Co.—Successor Company.**—See Intermountain Ry., Light & Power Co. above.

**Lawrence (Mass.) Gas Co.—Stock Increase.**—The stockholders, it is announced, will be allowed to subscribe for \$600,000 new stock at 140 to the amount of 6-19ths of a new share for each share held. This will increase the outstanding stock \$2,500,000.—V. 88, p. 297.

**Lehigh Coke Co.—Didier Plant at So. Bethlehem.**—The first 106 ovens of the new by-product coking plant at South Bethlehem, Pa., were recently completed and have been heated preparatory to commercial operation on Jan. 25.

A second battery of the same size is practically completed. According to present plans, it will be ready for operation by the middle of February. Two other batteries of 106 ovens each are under contract, making a total of 42 ovens in the entire plant. These will use something like 6,000 tons of coal a day when in full operation. The coal is to be supplied by the entered into a few years ago when the Elkins C. & C. Co. under long-term contracts

The Bethlehem Steel Co. will take all the gas made at the new ovens and a large percentage of the coke, but an important tonnage of the latter product will be disposed of in the open market by the Lehigh Coal Co. Tar,

ammonia and other by-products are recovered, and the company is considering the advisability of erecting a plant for the manufacture of benzol.

When the new ovens are completed, the original plant, which has proved a failure, will be abandoned, having fallen far short of producing the amount of coke guaranteed by the contractors, who, meet practically the full coke sustained. This consisted of four batteries of 75 ovens each, and the companies which built it are not concerned in the erection of the new plant. These ovens are being built by the H. Koppers Co., of Chicago, which has constructed by-product plants, consisting in all in March 1914 of 11,500 Kopper's ovens, for steel companies at Gary, Ind., Joliet, Ill., Sparrow Point, Md., Youngstown, O., Woodward, Ala., &c. When the contract for the 424 new ovens was let last March, it was said the plant would cost about \$4,000,000 and would carbonize 5,000 gross tons of coal each 24 hours and supply 60,000,000 cubic feet of gas daily. The coke company has outstanding \$4,400,000 common stock and \$3,700,000 7% cum. pref. stock. No bonds. The Bethlehem Steel Co. under its contract with the Lehigh Coke Co. has an option to purchase the new plant at the end of 20 years, and obligates itself to purchase it at the end of 30 years. See V. 93, p. 1605, 1326.

**Mergenthaler Linotype Co.—Circular.**—A circular in regard to the decision handed down on Dec. 28 says:

In a decision (first and second patent suits) recently handed down by Judge Hough of the U. S. District Court for the Southern District of New York, the International Typesetting Machine Co. was declared an infringer of the following patents owned by the Mergenthaler Linotype Co.: Homans, No. 830,436; Hensley, No. 643,289; Dodge, No. 739,996; Rogers, re-issue, No. 13,489. Among the patents infringed are the very important patents covering the two-letter device in the first elevator, and the method of mounting and removing the magazines from the rear. The patents covering the resistant to prevent overthrow of the mold during justification, and the mold banking supports, are also declared to have been infringed. The Mergenthaler Co. will take steps to protect its rights against manufacture, sale or use of the infringing devices.

A third suit filed by this company against the International Co. in the U. S. District Court for the Eastern District of New York is now pending. —V. 100, p. 58.

**Monessen Coal & Coke Co.—Controlled, &c.**—See Pittsburgh Steel Co. below.

**Mooney Biscuit & Candy Co., Ltd.—Bonds Called.**—Fourteen 25-year 6% s. f. 1st M. gold bonds, due Dec. 31 1937, for payment at 105 and int. on Feb. 15, at Royal Trust Co., Montreal.

**Mount Vernon-Woodberry Cotton Duck Co., Baltimore.**—Sales in Nov. 1914.—The Continental Trust Co. of Baltimore, trustee, has reported to the Court:

Net sales for four weeks ended Nov. 28 1914, \$159,666; cost of goods sold, \$124,819; selling exp., \$7,739; general exp., \$7,107; net profits from sales, \$20,001; income credits, \$2,541, and income charges, \$12,624; net income for period, \$9,918.—V. 99, p. 1303.

**Northern Ontario (Canada) Light & Power Co., Ltd.**—Bonds.—A. D. Converse & Co., N. Y., are offering at 88 and int., affording a current yield of 6.82%, 1st M. 6% sinking fund gold bonds of 1911, due April 1 1931, but callable at par and int. Int. J. & J. A circular shows:

Total authorized, \$15,000,000; outstanding, \$4,559,000; retired by sinking fund and held therein, \$321,000; reserved for extensions and improvements or future acquisition to 90% of value, \$10,120,000. Toronto General Trusts Corporation, trustee. Annual sinking fund an amount equal to 2 1/4% of outstanding bonds to gradually retire same.

A first mortgage on entire property consisting of hydro-electric and air-compressor plants on Montreal River, and other plants, including British Canadian Power Co., aggregating in all 25,000 h. p., with 75,000 h. p. water power rights undeveloped. All plants are situated within an extreme of 12 miles. Distribution lines, 170 miles. Supplies electricity and compressed air, without competition, the mining, agricultural and paper and pulp districts between Cobalt on the south and Cochrane on the north. Population estimated at 60,000.

Earnings 12 Months ending—	Dec. 31 '12.	Dec. 31 '13.	Nov. 30 '14.
Gross earnings	\$521,605	\$872,510	\$879,857
Net (after taxes)	\$371,192	\$658,408	\$654,837
Bond interest requirements	178,980	275,283	273,360
Pref. dividend requirements	117,948	142,758	142,758
Balance, surplus	\$74,264	\$243,387	\$238,312

These bonds are followed by pref. stock, 6% cumulative, on which 3% p. a. has been paid regularly from Jan. 1 1912, \$2,400,000; common stock, \$4,585,000.—V. 99, p. 466.

**Ohio Service Co.—Notes Offered.**—Brooks & Co., Scranton, are offering 3-year 6% convertible gold notes, dated Nov. 1 1914; issued, \$667,000.—V. 99, p. 1533.

**Ohio State Telephone Co., Columbus, O.—Stock Offering.**—Secor & Bell, Toledo, are offering for a syndicate headed by George Eustis & Co., Cincinnati, and Otis & Co., Cleveland, \$3,000,000 7% cum. pref. stock (pref. p. & d.; divs. Q.-J.), and \$900,000 common stock (par value \$100 per share) in blocks as follows: 10 shares pref. stock and 3 shares com. stock for \$1,000 and accrued pref. div. Bankers say:

Began business July 23 1914 with all floating debt retired or provided for, and \$2,350,000 to be expended exclusively for additions, improvements and extensions, and this work is being rushed to completion. A consolidation under Ohio laws (V. 98, p. 1697, 1849) of 15 non-competing telephone companies, owning 64 local exchanges in Ohio, including systems in Cleveland, Columbus, Toledo, Dayton, Canton and Youngstown. Has over 95,000 stations and 30,000 miles of long-distance lines. Also has recently acquired control of People's Telephone Co. of Akron (V. 99, p. 1834; V. 100, p. 142).

Capitalization: Underlying bonds, \$8,060,200; new consolidated bonds (V. 98, p. 1697), \$5,000,000; 7% pref. stock, \$4,850,000; common stock, \$5,206,000. This capitalization, approved by Ohio P. U. Commission on basis of valuation, providing new funds as shown above, is less than the total of both bonds and stocks of the merged companies.

Earnings of New Co. from July 23 1914 to Oct. 31 1914, and Same Period 1913.	1914.	1913.	1914.	1913.	
Net income	\$292,588	\$220,720	Net for dividends	\$154,435	\$96,070
Int. on fund. debt	133,393	114,085	Pref. div. approx.	83,245	58,621
Other interest	4,760	10,565			

The total average earnings of the 15 merged companies for the past five years, after paying all expenses, taxes, deducting interest on bonds now outstanding, and making a large depreciation charge, were \$441,064; 7% on pref. stock calls for \$304,500, leaving for com. stock about 2.6%, \$136,564. Company agrees to list these shares on the Cleveland, Cincinnati, Columbus, St. Louis and Toledo stock exchanges.—V. 99, p. 1836.

**Pittsburgh Steel Co.—Note Offering.**—The Union Trust Co. and the Mellon Nat. Bank of Pittsburgh, are offering at 99 1/2 and int., for series A, 99 1/4 and int. for series B, and 99 and int. for series C, the unsold portion of \$5,000,000 6% coupon gold notes. Authorized and outstanding, \$5,000,000. Due, series A, \$1,500,000 Jan. 1 1918; series B, \$1,500,000 Jan. 1 1919; series C, \$2,000,000 Jan. 1 1920, but subject to prior red. at 101 and int. on 30 days' notice. Interest J. & J. at office of trustee. Denom. \$5,000 and \$1,000.

**Digest of Letter from Pres. Wallace H. Rowe, Pittsburgh, Jan. 11 '15.**  
**Notes.**—To pay off its existing debts, the company has issued these \$5,000,000 6% gold notes, dated Jan. 1 1915, but subject to redemption at 101 and int., as a whole or in part, on the first day of any calendar month upon 30 days notice. The company covenants, while any of these notes are outstanding and unpaid: (a) To maintain quick assets, viz.: cash, notes and accounts receivable, materials and stock finished, and in good bills, and accounts receivable, materials and stock finished, and in process at least equal to all its liabilities other than capital stock, whether

direct or contingent, excepting that it reserves the right to become endorser or guarantor on notes of the Pittsburgh Steel Ore Co. to an amount not at any one time exceeding \$300,000. (b) Not to make any sale of any of its properties, excepting sales in the ordinary course of business and the shares of stock of the Pittsburgh Steel Ore Co. and the Monessen Coal & Coke Co., without the written consent of the trustee. (c) Not to permit any secured indebtedness against its properties. Trustee, Union Tr. Co., Pittsb.

**Organization.**—Incorp. in Pa. July 1 1901 and has neither mortgage bond nor funded debt outstanding other than the present issue of notes. Authorized and issued capital stock, \$10,500,000 7% cumulative pref stock and \$7,000,000 common stock. Owns the entire capital stock of the Monessen Coal & Coke Co., the Standard Land & Improvement Co., the Pittsburgh Perfect Fence Co. of Canada, Ltd., and the Pittsburgh Steel Ore Co. **Plants Owned.**—a) At Monessen, Pa., two new 500-ton blast furnaces, eight 60-ton open-hearth basic steel furnaces, one 3 high 47-inch bloom mill, two 3 high 28-inch billet mills and one 18-inch continuous bar mill; two complete modern rod mills, two wire-drawing mills, one wire nail mill, one barb wire mill, three galvanizing plants and a factory for making "Pittsburgh Perfect" electric-welded wire fencing, for which we have the exclusive rights in the U. S. and Canada. (b) At Glassport, Pa., complete mills for hot-rolling all sizes of steel hoops used by the cooperage trade, steel bands cotton ties and bars for concrete reinforcement. Our steel capacity is about 400,000 gross tons per annum and we are able to finish all of this in our own finishing mills. Real estate owned, about 200 acres.

In order to assure a constant supply of raw material for a great many years and to make itself absolutely independent, the company, through its subsidiary, the Pittsburgh Steel Ore Co., acquired in 1912 an iron ore property in the Cuyuna Range, Minn., containing several million tons of high-grade ore. The Monessen Coal & Coke Co., another subsidiary, owns valuable coal properties.

**Net Earnings Applicable to Interest—Years end. June 30 (see V. 99, p. 1128).**  
 1909-10. 1910-11. 1911-12. 1912-13. 1913-14. 5-yr. avg. 10-yr. a

\$ 1,374,601 1,309,938 1,321,572 1,164,388 573,440 1,148,788 1,275,456  
 The average income is here about four times the interest on these notes.  
**Directors.**—Wallace H. Rowe, Pres.; John Bindley, 1st V.-Pres.; Willis F. McCook, gen. counsel; Emil Winter and Edward H. Bindley, all of Pittsburgh; Wm. A. Nash, Wm. H. Nichols, Henry Ruhlender and David P. Bennett, all of New York.

**New Officer.**—D. P. Bennett, until recently Vice-President at New York of the National Rys. of Mexico, has been elected 2d Vice-Pres. of the Pittsburgh Steel Co. to succeed Willis F. McCook, and also Treasurer in place of William C. Reitz, who has been acting as Treasurer of the Steel Co. and also of the Pittsburgh Steel Products Co.

Mr. Reitz has resigned as Treasurer of the Steel Co. and will devote his entire time to the business of the Steel Products Co. Mr. Reitz has also been elected Secretary of the Steel Products Co.—V. 100, p. 59.

**Prairie Oil & Gas Co.—Pipe Line Co.**—The Prairie Pipe Line Co. has been incorporated in Kansas with \$27,000,000 of authorized capital stock to take over the company's pipeline business and complete the 8-inch pipe line from Kansas City to a connection with the Illinois Pipe Line. The stock, it is understood, will go wholly or largely as a stock dividend to holders of the \$18,000,000 stock of the Prairie Oil & Gas Co. (Compare Ohio Oil Co. in V. 100, p. 145; V. 99, p. 1915.)—V. 99, p. 987, 898.

**(M.) Rumely Co., La Porte, Ind.—Default Expected March 1 on \$1,300,000 Unextended Notes.**—The following published statement is pronounced substantially correct by interests acquainted with the situation:

The plants are practically idle and have been since November. This, coupled with the fact that noteholders having \$1,300,000 of the company's \$10,000,000 two-year 6% convertible notes originally due March 1 1915 have never agreed to the three-year extension plan, which was approved by holders of the balance of the notes in the early part of 1914, explain the weakness of the preferred, which has sold down to 16, the minimum price fixed last week by the Stock Exchange. The \$1,300,000 noteholders have refused to agree to the three-year extension plan even after being advised that the company will be unable to pay them on March 1 this year. [The management, it is understood, has also been unable to redeem the \$6,800,000 farmers' notes hypothecated with the banks last spring at 47c on the dollar, in order to raise \$3,200,000 for working capital. See V. 98, p. 917, 767, 614, 309.]

The company has assurances from some noteholders that, while they will not deposit their original notes, they will not press the matter when they become due this March. Others refuse to state what course they will pursue, while some have made plain their intentions of presenting their notes for payment. Therefore the company is waiting until they know definitely just what they have to contend with on this note proposition.

The company has been severely affected by the European war. Their business with Russia is at a standstill, and has been since Aug. 1 1914. Their large trade in South America has been curtailed because of the unsettled financial conditions there. The Canadian business has been practically nil since the beginning of the war. Perhaps the Rumely Company sold more products in Canada than any other one agricultural implement manufacturer, and, therefore, the upsetting of trade and farm conditions in the Dominion hit Rumely very hard. A good percentage, however, of the large inventories on hand on Jan. 1 1914 have been liquidated. This is important, for one of the misfortunes of the concern was the unusually big inventories on hand when President C. S. Funk assumed charge. See also annual report for 1913 in V. 98, p. 1152.

**Southern Utilities Co., Jacksonville, Fla.—Bonds.**—Shapker, Anderson & Co., Chicago, recently offered the initial \$925,000 1st M. 6% gold bonds of \$1913, due April 1 1923. Total auth., \$20,000,000. See V. 99, p. 124.

**Standard Oil Co. of California.—Held to Be Common Carrier.**—The Cal. R.R. Commission on Jan. 2 held that the company and four other pipe-line companies operating in the State come within the provisions of Chapter 327 of the Laws of 1913, known as the Oil Pipe Line Act, which makes them common carriers and public utilities, subject to the supervision of the Commission as to rates and in other respects. It is expected that the companies will carry to the State Supreme Court the question of the Constitutionality of the law. Compare V. 97, p. 527, 669.

The law declares that corporations owning, managing, operating or controlling any pipe line for the transportation of crude oil within the State is a common carrier, and a public utility, and further declares that "where the nature and extent of the conduct of the same is not a matter of public consequence," its provisions shall not apply.

The Commission bearing on the question of monopoly in the oil pipe line business. The record shows that of the State's entire production, the Associated Oil Co. controls 30%, the Associated Oil Co. 22%, the Independent Oil Producers' Agency, which controls the Producers' Transportation Co.'s line, 22%, the General Petroleum Co., which controls the General Pipe Line Co. of California, 11%, and the Kern Trading & Oil Co., which uses one-half of the capacity of the lines of the Associated Pipe Line Co., 10%. Ninety-five per cent of the entire oil production of this State is controlled by these five companies. By far the greater portion of this oil is purchased by these companies from the independent producer in the fields. These companies have become the exclusive buyers of the oil of the independent producers. The complete control which these companies may exercise over the independent producer in the disposition of his oil is obvious. We find, as a fact, that the Standard Oil Co., Associated Oil Co., Producers' Transportation Co., Associated Pipe Line Co. and Genera

Pipe Line Co. of California have secured the control and monopoly of the transportation of crude oil, petroleum and the products thereof from the San Joaquin Valley oil fields. [The five companies last named are held to be common carriers.—Ed.]—V. 99, p. 274.

**Stewart-Warner Speedometer Corporation.**—Listed on Curb.—The Listing Committee of the New York Curb Market Association has admitted to quotation the \$10,000,000 common stock. The Columbia Trust Co. is the transfer agent and the Brooklyn Trust Co. the registrar for the stock.—V. 98, p. 520.

**Sunday Creek Co.**—New Officers.—Change of Name.—The following changes are announced:

John S. Jones, who recently purchased the stock, has been elected President to succeed E. A. Cole of Columbus, who retires at his own request. John H. Winder of New York, who was President up to the time when the Hocking Valley and other roads took over the property, returns as General Manager. He will also have direct charge of the mines, succeeding N. D. Monsarrat, the former manager of mines.

Application has been made to amend the charter of the company, changing the name from the Sunday Creek Co. to the old name, the Sunday Creek Coal Co. of New Jersey. All of the old officers and employees, except those named above, and several others, have been retained.—V. 99, p. 1838.

**United Elect. Lt. Co., Springfield, Mass.**—New Stock.—Application has been made to the Mass. Gas & Elec. Light Commission for authority to issue 2,500 shares of new stock. Par \$100.—V. 85, p. 1085.

**United Electric Securities Co.**—Bonds Called.—All of the outstanding (\$40,000) 21st series collateral trust bonds issued under indenture dated Aug. 1 1905, for payment at 103 and int. on Feb. 1 at American Trust Co., Boston.—V. 98, p. 615.

**United Fruit Co.**—New Officers.—The changes are: With a view to separating the accounting from the finances, the office of Comptroller and Auditor has been created. James F. Tilden, previously Assistant Treasurer, was recently appointed Comptroller and Auditor of the company and Auditor of its subsidiary companies, in charge of accounting, with headquarters at the general offices, Boston, Mass., effective Dec. 15 1914. William Newsome, Sheppard G. Schermerhorn and Crawford H. Ellis have been appointed Vice-Presidents in charge of traffic, tropical divisions and Southern domestic divisions.—V. 99, p. 1916.

**United Message Co.**—Protective Committee—Deposits.—The interest due Jan. 1 1915 on the 1st M. 5s was defaulted and a protective committee has been formed to take care of the bondholders' interests.

Deposits are asked with the Columbia Trust Co., depository, of N. Y. City, or at the Troy (N. Y.) Trust Co., its agent. Committee: Willard V. King, F. W. Kavanaugh, James D. Livingston, with Arthur N. Hazeltine as Secretary, 60 Broadway.—V. 93, p. 1607.

**United States Metal Products Co., N. Y.**—Trustees.—At a meeting of creditors held Jan. 6 at the office of John J. Townsend, referee in bankruptcy, 32 Liberty St., N. Y., Thomas C. Clarke, P. Tecumseh Sherman and Frank L. Froment were elected trustees, and a composition was offered of 50 cents on the dollar, payable 30 cents cash and 20 cents in 20-year 1st M. gold bonds.—V. 99, p. 1916.

**United States Public Service Co., St. Louis.**—Notes Offered.—John Nickerson Jr., St. Louis and New York, is offering at par and int., by adv. on another page, the unsold portion of a total auth. issue of \$1,200,000 6% Collateral Lien gold notes dated April 1 1913 and due April 1 1918, but subject to call as a whole or in lots of not less than \$100,000 at 101 and int. on any int. date on 4 weeks' notice. Int. A. & O. in N. Y. Trustee, Guaranty Trust Co. of N. Y. A circular reports:

- (1) The company's only funded debt.
- (2) Secured on properties supplying 18 towns with public utility service by the pledge of \$1,407,841 bonds and notes and \$2,462,900 stock of subsidiaries.
- (3) Equity over this issue estimated by engineers as over 100%.
- (4) None of the subsidiary companies can issue additional securities or incur floating debt (except for operating expenses) unless the same are deposited as additional security.
- (5) Properties serve growing agricultural and manufacturing communities, average increase in population, 1900 to 1910, 47%.
- (6) Net earnings over 3 1/2 times the interest on these notes.

**Localities Served.**—The following cities, here shown with their estimated population in 1914, are all served without competition, except in St. Louis and St. Louis County, viz.: (1) With *Electricity*—St. Louis, Mo., 750,000; Danville, Ky., 5,870; Mitchell, S. D., 7,500; Monmouth, Ill., 9,800; Oberlin, O., 4,500; Paris, Ky., 6,300; Ravenna, O., 5,820; St. Louis County, Mo. (part), 9,000; Cape Girardeau, Mo., 9,900; Chaffee, Mo., 2,500; Charleston, Mo., 3,600; Dexter, Mo., 2,500; Fornfelt, Mo., 500; Ilmo, Mo., 1,300; Morehouse, Mo., 1,880; Poplar Bluffs, Mo., 7,900; Sikeston, Mo., 5,080. (2) With *Gas*—Mitchell, S. D.; Monmouth, Ill.; Oberlin, O.; Paris, Ky.; Cape Girardeau, Mo. (3) With *Steam Heat*—St. Louis; Monmouth, Ill.; and Poplar Bluff, Mo.; with *Water*—Webb City and Cartersville, Mo. (17,740), and Cape Girardeau, Mo. (4) With *Ice*—Monmouth, Ill. and Sikeston and Charleston, Mo.

Total population served outside of St. Louis, 101,690; population of St. Louis, 750,000; total about 850,000.

**St. Louis Property.**—Operates in St. Louis through the Cupples Station Light, Heat & Power Co. (entire stock owned; no bonds issued), selling electric light, power and steam heat. The company has been operating for a number of years in a small way and under the present management is extending its conduits over a considerable area of the retail business district. It is estimated that without very great additional capital investment they will be able to secure in the business section earnings of over \$500,000.

**Security for Notes.**—As security there has been deposited (a) All the stocks, bonds and notes of companies operating at Chaffee, Charleston, Dexter, Fornfelt, Ill., Morehouse, Poplar Bluff and Sikeston, Mo.; Mitchell, S. D.; Paris and Danville, Ky., whose properties have a present value of over \$850,000. (b) Stocks and bonds of the company operating at Cape Girardeau, Webb City and Cartersville, Mo., subject to \$305,000 bonds outstanding. (c) Stock of companies operating at Oberlin and Ravenna, O., through deposit of all the stock except \$50,000. (d) Stock and bonds of the company operating at Monmouth, Ill., subject to \$279,100 in bonds and \$105,500 stock outstanding.

None of the securities of the St. Louis or St. Louis County properties is deposited under this indenture, but neither company has any bonded debt, and the entire stock issue of both is owned by the maker of these notes.

**Value of Property.**—H. M. Bylesby & Co., using depreciated values, estimated the physical property at \$2,509,672. Additional property since acquired, including Cupples Station Light, Heat & Power Co. and Western Power & Light Co., are valued by the company at \$1,000,000; total, \$3,509,672; total underlying securities (par value), \$864,600; balance, as against these \$1,200,000 notes, \$2,645,072.

**Annual Earnings of Constituent Properties Reported by Company.**

12 Months Ending—	Nov. 30 '14.	Dec. 31 '13.	Dec. 31 '12.	Dec. 31 '11.
Gross earnings	\$826,482	\$691,503	\$556,500	\$514,852
Net (after taxes)	321,782	235,602	212,166	192,945
Int. on underlying securities	54,853	46,590	46,635	46,635
Int. on these notes	72,000	72,000	72,000	72,000
Balance surplus	\$194,929	\$117,012	\$93,531	\$74,310

Interest charges for 1911 and 1912 are on basis of fixed obligations at organization of present company.

**United States Realty & Improvement Co.**—Dividends Resumed.—A dividend of 1% has been declared on the \$16,162,800 stock, payable Feb. 1 to holders of record Jan. 2. From Nov. 1909 to Aug. 1914 1 1/4% was paid quarterly, but in Nov. 1914 no dividend was made, although earnings were in excess of the dividend requirements.

**Earnings.**—For 8 months ending Dec. 31 :

8 Mos. end. Dec. 31.	Gross Earnings.	Net Profit.	Int. on Debt's.	Divs. (6 Mos.)	Balance, Surplus.
1914.	\$2,014,395	\$1,081,391	\$397,666	(1 1/4%) \$202,035	\$481,690
1913.	2,313,731	1,448,071	397,666	(2 1/2%) 404,070	646,335

—V. 99, p. 1150.

**Vicksburg (Miss.) Water Works Co.**—Sale.—The entire physical property of the company was sold to E. N. Ellsworth of Chattanooga, Tenn., at recent public sale, for \$230,000.—V. 97, p. 1754.

**Virginia-Western Power Co.**—Notes Offered.—The Chicago Savings Bank & Trust Co., the trustee for the issue, is offering, at a price to net 6 1/2%, 2-year 6% coupon gold notes.

Dated July 1 1914, due July 1 1916. Int. J. & J. in Chicago or New York. Optional at 101 and int. on any interest date. Denom. \$1,000 and \$500. Company pays normal income tax. Authorized, \$150,000; outstanding, \$90,000. The balance may be issued under conservative restrictions.

Serves a population of nearly 30,000 in Western Virginia and Eastern West Virginia with electric light and power, consisting of prosperous cities and towns on main line of Ches. & Ohio Ry. These notes provide part of the funds necessary to connect all its properties with modern transmission lines. This investment will cost about \$225,000, or 50% in excess of this issue. For past two years has been earning approximately twice its interest charges net, and this additional investment should greatly increase these earnings. Under favorable franchises, does entire electric-lighting business in district served, and also furnishes power to Ches. & Ohio Ry. Co. under ten-year contract.—Compare V. 98, p. 242; V. 97, p. 181.

**Western Union Telegraph Co.**—Earnings.—For 12 mos. ending Dec. 31 (Dec. 1914 estimated):

	1914.	1913.
Total revenues	\$47,051,417	\$45,650,777
Deduct—Maint., repairs and reserved for deprec'n	\$8,412,185	\$8,444,386
Other oper. expenses, incl. rent of leased lines and taxes	32,140,560	32,702,042
Interest on bonded debt	1,337,250	1,337,250
Net income	\$5,161,422	\$3,167,099

—V. 100, p. 146.

The seventieth annual report of the New York Life Insurance Company, published in another column, does not give in detail the figures showing the business for 1914, but it gives much information of vital importance in which every policy-holder is deeply interested. It tells how the company's business has been affected by the "European Horror"—how it has served its one million policy-holders at a time when unprecedented difficulties have destroyed a large part of the world's commerce, disarranged international credits and shattered international relations to an unprecedented degree. That it should at such a time have met every obligation and satisfied every just claim, after the first period of strangulation of credit passed, without resort to the privilege of the moratoria declared by various governments, indicates a high degree of managerial skill and great efficiency of organization. Its new business fell short of that for 1913 by about ten million dollars, but the report says there has never been a year in which it did so much good as in 1914. At the same time, the report makes it clear that the company has not suffered and will not suffer any severe mortality losses by reason of the war, and that its investments in the warring countries have not depreciated in price appreciably more than have domestic securities. Not a single security issued by or in any such country is in default of either interest or principal. Loans have been called for on foreign policies in only about the same proportion as on policies issued in the United States. The figures of income, disbursements, insurance in force and accumulated funds shows the magnitude of the company's operations, its increasing strength, and power of usefulness in the years to come.

—The January 1915 issue of the "Hand Book of Securities", compiled by the publishers of the "Commercial and Financial Chronicle," will be ready Jan. 18. The book contains 192 pages, and gives very full information concerning the various railroads and the leading industrial whose securities are dealt in on the New York, Boston, Philadelphia, Baltimore, Chicago and Pittsburgh exchanges. It shows their earnings, dividends, &c., for a series of years, present fixed charges, and the amount of the different issues of bonds outstanding, the rates of interest, &c. There is also given the monthly range of stocks and bonds to Jan. 1 1915, together with a yearly range for four years. Price, one dollar, or to "Chronicle" subscribers 75 cents.

—George R. House has been appointed Manager of the bond department of the banking house of W. W. Lanahan & Co., Calvert Building, Baltimore, and has entered upon the discharge of his duties. Mr. House is well known in financial circles. He has been engaged in the brokerage business for 11 years, first as a member of the brokerage firm of Harrison & House, and later trading under the name of George R. House & Co. Prior to entering the brokerage business he was connected with the Mercantile Trust & Deposit Co., Baltimore, for 11 years.

—Chandler & Co., Inc. of Philadelphia announce the appointment of Rudolf Hecht as the New York representative of Chandler & Co., Inc., and the Securities Corporation General. Mr. Hecht will make his office with Chandler Bros. & Co. at 34 Pine St., this city.

—Paine, Webber & Co., Boston, have opened an office in the Continental & Commercial National Bank Bldg., 208 So. La Salle St., Chicago. The Chicago office will be under the management of Sanger B. Steel.

—George A. Huhn & Sons, Brokers, of Philadelphia, announce the removal of their office to the Bellevue Court Bldg., 1418 Walnut Street.

—J. Julian Dick retired from Dick Bros. & Co., 30 Broad St., this city, on the 1st inst.

## Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

### LEHIGH VALLEY TRANSIT COMPANY.

ANNUAL REPORT—FOR THE YEAR ENDED NOV. 30 1914.

#### To the Stockholders of the Lehigh Valley Transit Company:

Your Board of Directors herewith submits for your consideration the following report of your Company's operations for the fiscal year ended November 30 1914.

#### TRACKAGE.

Exclusive of the Easton Consolidated Electric Company, referred to later, your Company operates 167 miles of railway, of which 146.38 miles are owned and 20.62 miles leased, extending from Allentown to Philadelphia (Chestnut Hill), Norristown, Macungie, Slatington, Egypt, Siegfried, Nazareth, the Bethlehems and Hellertown, as shown on the map accompanying this report.

Although no extensive construction work was begun, special attention was devoted to rebuilding and otherwise improving the existing trackage by installing guard rails, retieing, resurfacing, improving drainage conditions and rebuilding and strengthening bridges. In making these improvements and similar improvements in prior years certain abandonments of rights of way, structures and equipment were necessary, to offset which your Board, at the recommendation of the Company's Auditing Accountants, have appropriated out of accumulated surplus \$209,870 21. The principal improvements were as follows:

**Track—New and Reconstructed:** One thousand feet of new track was built on Union Street, Allentown, from Lehigh to Eighth Street, thereby making possible loop operation of the South Bethlehem and Chestnut Hill cars with a resulting relief of the congestion at Eighth and Hamilton Sts., Allentown. Four miles of track was reconstructed, of which the Bethlehem Pike comprised 80%.

**Cut-Offs Completed:** On the Philadelphia Division the following cut-offs were completed: Quakertown, three miles; Sellersville, seven-tenths mile; and Hatfield, four miles.

**Guard Rail Installed:** Guard rail, consisting of second-hand T rail to the extent of 9,675 ft., has been installed on curves and bridges.

**Bridges Rebuilt and Strengthened:** The following bridges were either rebuilt or strengthened to accommodate 80-ton cars: Bonner's Mill, Siegersville, Fort Washington, Lanark, Centre Valley, Brush Meadow and Tohickon Creek.

**Ties Installed:** The total number of ties installed during the year was 50,988, or 12 per cent of all the ties on the system.

**Bonding:** A large amount of bonding was done during the year.

**Warning Signs:** At the approach to all dangerous crossings warning signs were erected.

#### OVERHEAD.

The maintenance of electric lines included the renewing of fifteen miles of 2|0 and eight miles of 4|0 trolley wire, also the renewal of 556 poles. Automatic signals were installed on the Slatington line between Allentown and Slatington; in Catasaqua; on Fourth Street, South Bethlehem; and at Sixth and Union Sts., Allentown. All the high-tension insulators were renewed on the lines from the Front Street Power House to Catasaqua and Slatington, over the Bethlehem Pike to Hecktown sub-station, and on the Philadelphia Division from the Power House to Aineyville Junction. The lines have been well maintained.

#### ROLLING STOCK.

The rolling stock of your Company consists of 113 closed cars, 41 open cars, 11 freight cars and 30 service cars, making a total of 195 cars. There was constructed during the year at the Company's main shops—one private revenue car, equipped with all modern conveniences and safety devices; one work car, one line car and two double-truck box freight cars, in addition to rebuilding fifteen revenue and five non-revenue cars. Of the passenger equipment, twelve are modern interurban cars, with smoking and baggage compartments, operating in HIGH SPEED LIMITED SERVICE on the Philadelphia Division, 24 are double-truck convertible "Pay Within" cars equipped with folding steps and manually-operated doors, 36 double-truck St. Louis type cars; 22 semi-convertible double-truck Kuhlman cars; 6 double-truck cars of the Third Avenue type, and 12 single-truck cars. Of the 11 box freight cars, 10 are double truck and one is single truck. The 30 service cars consist of 10 snow sweepers, 4 snow plows, 6 work cars, 6 line cars, 2 sprinkling cars and 2 sand cars.

#### NEW CAR HOUSE.

The new Fairview Car House in South Allentown was completed on May 18th 1914. This is a fireproof concrete building, which embodies the most recent ideas in car-house construction. It has two 400-ft. bays, each containing four

tracks. Five additional storage tracks are located outside of the building, and there is ample surrounding space for extensions when the need arrives. The Superintendent of Transportation, the Superintendent of Overhead Lines and the General Storekeeper have their offices here.

#### POWER.

The main generating station is located at Allentown on the Lehigh River and the Lehigh Valley Railroad. During the year a 400 k.w. transformer was added to the Slatington sub-station, and three transformers and new switchboard panels were installed at the Catasaqua sub-station. The main station and sub-stations are being maintained at a high state of efficiency, and current is being generated and distributed on a most economical basis, and, as we believe, as cheaply as anywhere in this country under similar conditions.

#### EASTON CONSOLIDATED ELECTRIC CO.

During the year your Company has acquired all the outstanding stock of the Easton Consolidated Electric Company, except 24 qualifying shares held by your directors.

The Easton Consolidated Electric Company, in addition to the ownership of the Edison Illuminating Company of Easton, owns and controls 54 miles of railway, extending from Easton to and through Bethlehem, South Bethlehem, Nazareth and the town of Phillipsburg, N. J., which gives your Company control of all the trolley roads in the Lehigh Valley from Slatington, Pa., to Phillipsburg, N. J.

The through service established between Easton and Allentown has shown a large increase in receipts on this line over the previous year, to the profit of both companies.

The surplus earnings of the Company for the year ending December 31 1914 (December estimated) will be \$87,163 16. The interest charge on the Collateral Trust Bonds now outstanding amounts to \$55,446 00, thus leaving a profit for the Lehigh Valley Transit Company on its investment of \$31,717 16.

All the tracks in New Jersey, or seven miles, were reconstructed and relaid with heavier rail, laid on creosoted ties. During the year there was added to your equipment nine single truck Brill semi-steel Prepayment type cars, one Russell snow sweeper, and one double-truck work car built by the Lehigh Valley Transit Co. In addition to the new equipment purchased, six of the semi-convertible type cars were entirely rebuilt and converted to Prepayment type, thereby making it possible to operate all the local lines in Easton, except one, with the Prepayment type of car. Sixteen per cent of your total closed revenue cars was purchased during the year, while the balance of the rolling stock has been well maintained.

The summary of equipment is as follows:

Single-truck closed cars	47
Double-truck closed cars	9
Single-truck open cars	30
Single-truck open cars, trailers	12
<b>Total passenger cars</b>	<b>98</b>
2 snow plows	1 Line car
2 Sweepers	3 Work Cars
1 Freight Car	2 Trail Cars
<b>Total service cars</b>	<b>11</b>
<b>Grand total</b>	<b>109</b>

#### LIMITED SERVICE.

As the public becomes familiar with the advantages of the "Liberty Bell" Route in comparison with the steam road service between Philadelphia and Allentown, the earnings should show a steady increase. The advance of passenger rates by the steam roads should divert travel to your road. The road-bed, signal system and equipment compare favorably with any other interurban road in this country.

#### FREIGHT AND EXPRESS SERVICE.

An efficient freight service is operated from all points on the Lehigh Valley Transit Company to Philadelphia via Chestnut Hill, in conjunction with the freight department of the Philadelphia Rapid Transit Company. Arrangements have been completed to include the Lansdale-Norristown territory, which becomes effective January 2 1915. At Chestnut Hill, where exchange is made with the Philadelphia Rapid Transit Company, that Company has erected a new transfer station, a portion of which is rented by your Company.

During the year the surplus from your Freight Department showed an increase of 25 per cent in the face of the prevailing adverse business conditions. The proposed Municipal Market in Philadelphia and the increase in freight rates by the steam roads should prove potent factors towards creating future business.

During the year the surplus from the Adams Express Company business was 80 per cent more than the previous year, and the prospects for the future are very favorable.

LIGHT AND POWER BUSINESS.

During the fiscal year your Company acquired all the outstanding stock and bonds of the Lehigh County Electric Company, the Northampton County Electric Company and the Cementon Electric Light & Power Company, which gives it control of the lighting and power business in the Boroughs of Catasaqua, North Catasaqua, Northampton, Coplay, and the villages of Egypt and Cementon and territory adjacent thereto.

During the fiscal year the following five light and power companies were incorporated:

- Bethlehem Township Electric Light & Power Co.
- Freemansburg Electric Light & Power Co.
- Hellertown Electric Light & Power Co.
- Lehigh Township Electric Light & Power Co.
- Walnutport Electric Light & Power Co.

Application has been made for charters to cover the following five light and power companies:

- Franconia Township Electric Light & Power Co.
- Lower Macungie Township Electric Light & Power Co.
- Lower Milford Township Electric Light & Power Co.
- Milford Township Electric Light & Power Co.
- West Rockhill Township Electric Light & Power Co.

With one minor exception all franchises are without time limit.

The light and power business continues to be satisfactory.

WELFARE WORK.

Your Directors have adopted a liberal welfare plan, including death, accident and sick benefits, resulting in greater stability of organization, with a resulting betterment to the service in the way of safety and efficiency.

SUMMARY.

Although the majority of roads made drastic reductions in maintenance expenditures during the past year, your Company not only maintained your property at its usual high standard, but has continued to carry out its original program of improvements. In spite of the widespread business depression and the unusually severe winter, the gross earnings increased slightly over 1 per cent for the year. In summarizing the year's work, special attention should be called to the new track on Union Street, Allentown, and the reconstruction of three and one-quarter miles of track on the Bethlehem Pike; the reconstruction of seven miles of track in New Jersey; installation of automatic signals on the Slatington Division; the removal of dangerous curves and steep grades; new equipment built at Company's shops at Allentown; purchase of new Prepayment cars by the Easton Transit Company; the increased patronage of the HIGH SPEED LIMITED SERVICE between Philadelphia and Allentown, and Allentown and Easton; and the satisfactory results from the freight business and the Adams Express Company.

The light and power business not only has shown a favorable increase but offers wide opportunities for further development in the supplying of power to the numerous industrial concerns in the territory served.

Your Company enjoys the good will of its many patrons, due to the consideration and courtesy shown them in all branches of the service and to the numerous improvements made for their safety, comfort and convenience. The relations with the authorities of the many municipalities served by your Company continue to be very satisfactory.

In conclusion, your Directors wish to express their sincere appreciation of the spirit of steadfast loyalty manifested by all the officers and employees of your Company.

By order of the Board,

H. R. FEHR, *President.*

LEHIGH VALLEY TRANSIT COMPANY INCOME STATEMENT  
YEAR ENDED NOVEMBER 30 1914.

<i>Operating Revenues—</i>	
Revenue from Transportation :	
Passenger Revenue.....	\$1,446,693 90
Other Transportation Revenue.....	78,075 84
Revenue from other Railway Operations :	\$1,524,769 74
Power Sales, &c.....	344,235 95
Total Operating Revenue.....	\$1,869,005 69
Operating Expenses.....	1,052,693 17
	\$816,312 52
	\$97,961 58
Taxes.....	
Operating Income.....	\$718,350 94
<i>Non-Operating Income—</i>	
Dividend Income.....	\$107,963 07
Interest on Notes, Bank Balances, &c.....	14,984 91
	\$122,947 98
Gross Income.....	\$841,298 92
<i>Deductions From Gross Income—</i>	
Interest on Funded Debt.....	\$530,894 50
Rent for Leased Roads.....	53,340 80
Interest on Unfunded Debt.....	17,915 30
Amortization of Discount on Funded Debt.....	20,431 83
Miscellaneous Debits :	
Legal Expenses, &c.....	10,595 80
	\$633,178 23
Net Income.....	\$208,120 69

Included in the Operating Expenses is 22 per cent of the Gross Receipts, out of which the Maintenance Charges and \$112,000 expended for Reconstruction of Track and other Extraordinary Renewals have been paid, the balance being set up to Accrued Depreciation Reserve.

Out of the Net Income a dividend of \$99,593, equivalent to 2 per cent on the Preferred Stock outstanding, has been paid.

Official requirements have made necessary the adoption of a form of stating the Income figures for the fiscal year ended Nov. 30th 1914, different from that of previous years, and in consequence of which the usual three-year comparison has been omitted.

LEHIGH VALLEY TRANSIT COMPANY GENERAL BALANCE SHEET NOVEMBER 30 1914.

<i>Assets—</i>	
Cost of Properties :	
Road and Equipment.....	\$17,270,308 57
Deposits in Lieu of Mortgaged Property Sold.....	13,210 63
Real Estate not used in Operation of Road.....	28,345 46
Investments in Proprietary, Affiliated and Controlled Companies—at Cost.....	1,895,577 29
Advances to Proprietary, Affiliated and Controlled Companies.....	142,298 54
Current Assets :	
Cash, Bills Receivable, Accounts Receivable.....	\$97,935 88
and Real Estate Mortgages, &c.....	144,311 20
Material and Supplies.....	\$242,247 08
Unadjusted Debits :	
Discount on Funded Debt, Insurance, &c., paid in advance, &c.....	457,930 45
	\$20,049,918 02
<i>Liabilities—</i>	
Capital and Funded Debt :	
Capital Stock.....	
Preferred.....	\$4,979,687 37
Common.....	2,997,350 00
	\$7,977,037 37
Funded Debt Outstanding.....	
First Mortgage 4 per cent Gold Bonds.....	\$2,770,000 00
First Mortgage 5 per cent Gold Bonds.....	2,213,000 00
Consolidated Mortgage 4 per cent Gold Bonds.....	354,000 00
Refunding and Improvement Mortgage 5 per cent Gold Bonds.....	5,115,000 00
Collateral Trust 6 per cent Gold Bonds.....	924,197 24
Equipment Trust Certificates Series "A" 5 per cent.....	72,250 00
	11,448,447 24
Mortgages on Real Estate.....	41,300 00
Current Liabilities :	
Audited Accounts and Wages Payable, Accrued Interest and Rents Payable, Miscellaneous Accounts Payable, &c.....	154,538 26
Unadjusted Credits :	
Accrued Taxes, Unused Tickets and Operating Reserves, &c.....	101,092 54
Accrued Depreciation Reserve—Road and Equipment.....	136,128 09
Surplus.....	191,374 52
	\$20,049,918 02

—"The Comparative Worth of Public Utility Bonds" is ready for free distribution among investors and banking institutions. The booklet is issued by the bond department of E. F. Hutton & Co., 61 Broadway, this city, and is a careful analysis of the whole public utility situation to-day, and presents in succinct form the actual record of these securities as a class and the principal factors which have made such a record possible.

—Poor's Manual of Railroads for 1915 is issued. Its appearance in January is earlier than ever before, yet its standard of former years for freshness and completeness is reported to have been fully maintained. The present issue is the 48th annual number, and is devoted exclusively to the steam railroads. Statements are given of all the 1914 reports issued, and general information is revised to December 1914.

—J. F. Slocum has recently opened an office in the Marine National Bank Bldg., Buffalo, for the purpose of dealing in investment securities. Mr. Slocum has been associated with John T. Steele for the past five years and previous to that time he was Secretary and Treasurer of the International Traction Co. of Buffalo.

—Harvey Fisk & Sons, 62 Cedar St., this city, have issued a new circular of much interest to the investor on the subject of "The Investors' Opportunity." A copy will be mailed to interested inquirers.

—The 123d semi-annual statement of the Home Insurance Co., 56 Cedar St., appears on another page. The gross assets now stand at \$35,313,539; the surplus over contingencies and all liabilities, including capital, is \$10,703,474, and the surplus as regards policyholders is \$18,703,474. The company holds as one of its reserves a conflagration surplus which now amounts to \$2,000,000. The 119th dividend has been declared, being a semi-annual dividend of 10%, payable on demand to stockholders of record of Jan. 1.

—Nelson G. Hollister, formerly partner of Julius Christensen & Co., Phila., and Richard Roy Carpenter of London, who has been representing American financial interests for the past five years, have formed a co-partnership under the firm name of Hollister & Carpenter. The new firm will deal in Government and high-grade municipal issues. Hollister & Carpenter have started business in Room 714, National Bank of Commerce Building, 31 Nassau St., this city.

—Frank English, formerly with Charles Head & Co., and Almeron G. Drake, formerly with Shoemaker, Bates & Co., have formed a co-partnership under the firm name of Drake & English, with offices at 15 Wall Street, to deal in unlisted securities.

—Kenneth S. Adams, for several years manager of the Hartford office of Hornblower & Weeks, has been appointed manager of the bond department in the New York office of the same firm.

# The Commercial Times.

## COMMERCIAL EPITOME

Friday Night, Jan. 15 1915.

The feeling is more cheerful even if actual business shows as a rule no great increase. The bank clearings indicating a sharp decrease compared with those of 1914 and 1913, make that plain enough. It is a fact too that failures, especially of small traders, particularly at the South, are still numerous. The actual improvement in trade is, as a rule, but moderate. But it is quite as true that in some lines business is notably more active. Enormous quantities of wheat are being bought in American markets by Europe and wheat has reached the highest prices seen for many years. Whether this will prove an absolutely unmingled blessing may perhaps seem rather questionable, but certainly the grain States are prosperous and usually the fact of big crops selling at high prices reacts favorably on the rest of the country, provided prices do not go so high as greatly to increase the cost of living. Sales of dry goods have increased. The feeling is more hopeful in the iron and steel trade. The lumber business seems to be getting into better shape. The wool trade is active. Australian shipments to this country may be resumed. Ocean freights continue scarce and high but wheat exports for the week exceeded 9,000,000 bushels and the total thus far is over 217,000,000 bushels, or some 52,000,000 bushels larger than during the same time last season. Cotton has latterly been stronger and December exports were nearly normal. Collections, though far from being all that could be desired, are rather better, especially in the grain belt. Moreover, money is easy, gold is coming from London and even considerable from China, which is something unprecedented. Europe has sold our securities but moderately, a fact clearly enough revealed by the recent weakness in foreign exchange. Also stocks and bonds have been stronger, with a growing demand for bonds. The general sentiment is more optimistic.

LARD has been quiet; prime Western 10.95c.; refined for the Continent 11.45c.; South America 11.85c.; Brazil in kegs 12.85c. Lard futures have declined on selling by packers and stock yard traders at Chicago. Large receipts of hogs and lower prices for them have made a noticeable impression. Some of the liquidation has been on stop loss orders. To-day prices advanced slightly.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	10.62	10.50	10.65	10.52	10.40	10.42
May delivery	10.92	10.75	10.92	10.80	10.70	10.70

PORK remains unchanged; mess \$19 50@\$20; clear \$21 50@\$24; family \$24 50@\$26. Beef, mess \$21@\$23; packet \$23@\$24; family \$24@\$26; extra India mess \$36@\$38. Cut meats steady; pickled hams, 10 to 20 lbs., 12½@13½c.; pickled bellies, 6 to 12 lbs., 14@14½c. Butter, creamery extras, 33@33½c. Cheese, State whole milk, held specials 15½@16c. Eggs, fresh gathered extras, 46@47c.

COFFEE has been in moderate demand; No. 7 Rio 7½c to 7¾c., No. 4 Santos 9¾ to 10¼c., and fair to good Cutcuta 10¾ to 11¼c. Coffee futures have shown more or less depression. Receipts at primary Brazilian markets have been liberal. Speculation has been light. This, together with the dullness of the spot trade, has not been without its influence. Rio exchange, however, has been up to 14 3-16d. To-day prices declined slightly on light trading. Closing prices were as follows:

January	6.14@6.15c.	May	6.47@6.48c.	September	7.48@7.49c.
February	6.19@6.20c.	June	6.38@6.39c.	October	7.54@7.55c.
March	6.29@6.30c.	July	7.30@7.31c.	November	7.60@7.61c.
April	6.38@6.39c.	August	7.39@7.40c.	December	7.65@7.66c.

SUGAR lower. The weather in Cuba was more favorable. Centrifugal, 96-degrees test, 4.04c.; molasses, 89-degrees test, 3.29c. The Atlantic port receipts for the week were 19,858 tons, against 61,998 last year and 41,585 two years ago. The stock there is 116,747 tons, against 116,358 last year and 58,487 two years ago. Refined has been quiet and steady at 4.95c. for granulated. Sugar futures advanced about 10 points early in the week on bad weather in Cuba. But most of this advance was lost in the latter part of the week on better weather there. Closing prices were as follows:

February	2.91@2.92c.	June	3.14@3.16c.	October	3.32@3.34c.
March	2.96@2.97c.	July	3.20@3.22c.	November	3.34@3.36c.
April	3.01@3.02c.	August	3.25@3.27c.	December	3.35@3.38c.
May	3.06@3.08c.	September	3.30@3.32c.		

OILS.—Linseed higher. The flaxseed market at Duluth continues to advance. City, raw, American seed 60@61c.; Calcutta 70c. Coconut steady; Cochin 14½@15c.; Ceylon 10¾@11c. Olive 98@\$1 05. Castor 8¼@8½c. Palm 8@8½c. for Lagos. Cod domestic higher at 35@36c. Cottonseed oil higher at 6.50c. for winter and summer white. Corn steady at 5.70@5.75c. Spirits of turpentine 47½c. 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 unchanged. Closing prices were as follows:

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
Cabell	1 10	South Lima	88c.	Kansas and Okla-	89c.
Mercer black	1 07	Indiana	88c.	homa	55c.
New Castle	1 07	Princeton	89c.		

TOBACCO has been quiet and steady. Sales of filler are small, not excepting Pennsylvania and Ohio. Manufacturers are not doing very much and in the meantime trade naturally halts. There are some fairly large withdrawals of Sumatra on contracts but Cuban leaf is slow of sale. The heavy rains in Cuba, however, have been noted with no slight interest. They may have some effect on the market later on.

COPPER has been firmer. Sales have been reported within a week of some 70,000,000 lbs., including 25,000,000 lbs. for export. It is said that small sales of late have been made at as high as 13¾c., but it does not appear that this price could be obtained for a large lot. On the contrary, the more general quotation for such lots of Lake are 13½c.; electrolytic 13.50 to 13.55c. The Copper Producers' Association has dissolved. London quotations have been rising. Tin on the spot has risen to 33.60c., later being 33¼c. London quotations have advanced. The demand has been larger. Lead here on the spot 3.70c.; spelter 6 to 6.05c. Trade in steel and iron manufactures has increased, though not greatly. The unfilled orders of the largest company increased in December 500,000 tons, however. Steel works have increased their production slightly. Some are now running at 40 to 50% of their capacity. The sales of rails have latterly increased, but not enough to promise work to the rail mills at anything like their full capacity; quite the contrary. American and Canadian rail mills, however, have taken orders for 20,000 tons and European mills for 30,000. The Pennsylvania RR., it is said, will buy 150,000 tons. Russia is in the market for 30,000 tons of rails and Portugal for 27,000. German mills are cutting prices sharply to get business from neutral nations. Wire manufacturers advanced prices \$1 a ton, making nails now \$1 55 and fence wire \$1 35, this being in line with the recent advance in plates, shapes and bars. Cast-iron pipe is somewhat firmer. Pig iron has generally been in moderate demand, with No. 2 Eastern \$13 25 to \$13 75; No. 2 Southern \$9 50 to \$9 75 Birmingham. But Cleveland, O., reports Eastern bookings of pig iron of late to have expanded. One Cleveland Agency reports sales within ten days of 4,000 tons. Chicago has bought moderately. There is no real activity, however, anywhere.

## COTTON

Friday Night, Jan. 15 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 486,875 bales, against 380,322 bales last week and 323,466 bales the previous week, making the total receipts since Aug. 1 1914 5,439,643 bales, against 7,678,442 bales for the same period of 1913-14, showing a decrease since Aug. 1 1914 of 2,238,799 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	29,175	26,259	45,578	36,957	23,268	22,606	183,843
Texas City	11,881	5,571	---	16,386	7,630	4,315	45,783
Port Arthur	---	6,872	---	---	---	1,479	8,261
Aransas Pass, &c	---	---	---	---	---	11,374	11,374
New Orleans	10,804	11,563	16,005	17,958	9,707	9,009	75,046
Mobile	1,849	366	558	767	1,709	243	5,492
Pensacola	---	---	---	---	---	697	697
Jacksonville, &c.	---	---	---	---	---	13,804	82,314
Savannah	13,337	13,594	19,513	10,845	11,221	15,000	15,000
Brunswick	---	---	1,228	2,843	1,001	1,748	10,395
Charleston	2,059	1,516	---	---	---	145	145
Georgetown	---	---	---	---	---	1,349	9,047
Wilmington	1,053	2,645	1,694	913	3,304	3,156	25,529
Norfolk	4,423	7,566	3,634	3,446	---	8,467	8,467
N'port News, &c.	---	---	---	---	---	125	419
New York	---	150	---	144	---	233	2,526
Boston	161	1,103	242	217	570	2,537	2,537
Baltimore	---	---	---	---	---	---	---
Philadelphia	---	---	---	---	---	---	---
Totals this week	74,742	77,115	88,452	90,476	59,803	96,287	486,875

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 15.	1914-15.		1913-14.		Stock.	
	This Week.	Since Aug 1 1914.	This Week.	Since Aug 1 1913.	1915.	1914.
Galveston	183,843	2,308,753	112,344	2,533,556	555,802	292,145
Texas City	45,783	275,144	28,207	339,776	117,167	21,091
Port Arthur	8,261	12,606	---	25,124	---	---
Aransas Pass, &c.	11,374	26,848	2,263	131,999	7,736	636
New Orleans	75,046	827,407	66,552	1,169,594	360,658	280,575
Mobile	5,492	98,067	6,908	326,389	53,013	57,071
Pensacola	---	9,337	125	111,678	---	---
Jacksonville, &c.	697	25,938	1,441	27,615	568	2,620
Savannah	82,314	986,729	26,102	1,478,294	321,923	118,498
Brunswick	15,000	96,308	3,200	250,842	46,500	10,908
Charleston	10,395	241,586	2,009	387,916	139,524	43,956
Georgetown	145	145	---	---	---	25,701
Wilmington	9,047	117,732	7,711	345,663	46,530	63,154
Norfolk	25,529	269,304	11,097	404,153	64,407	---
N'port News, &c.	8,467	83,792	1,802	56,005	---	---
New York	419	2,580	69	3,986	87,297	98,559
Boston	2,526	16,001	731	11,624	8,965	5,326
Baltimore	2,537	39,366	1,596	73,489	5,968	8,889
Philadelphia	---	1,630	---	739	1,974	5,384
Totals	486,875	5,439,643	272,157	7,678,442	1,818,032	1,034,595

In order that comparison may be made with other years, we give the totals at leading ports for six seasons:

Receipts at—	1915.	1914.	1913.	1912.	1911.	1910.
Galveston	183,843	112,344	58,709	74,365	70,211	69,116
Texas City, &c	65,418	30,470	25,750	25,078	22,228	528
New Orleans	75,046	66,552	23,488	46,598	55,500	35,920
Mobile	5,492	6,908	2,086	11,569	4,483	4,116
Savannah	82,314	26,102	18,636	48,849	30,137	9,164
Brunswick	15,000	3,200	1,400	6,000	7,083	1,208
Charleston, &c	10,540	2,009	2,555	3,967	3,028	549
Wilmington	9,047	7,711	1,051	10,403	9,940	421
Norfolk	25,529	11,097	7,862	10,023	10,857	5,854
Newport N., &c.	8,467	1,802	6,605	961	328	892
All others	6,179	3,962	6,178	47,618	9,776	4,145
Total this wk.	486,875	272,157	154,340	285,431	223,121	131,913
Since Aug. 1—	5,439,643	7,678,442	7,623,044	8,282,453	6,902,656	5,629,967

The exports for the week ending this evening reach a total of 239,645 bales, of which 49,040 were to Great Britain, 30,967 to France and 159,638 to the rest of the Continent. Exports for the week and since Aug. 1 1914 are as follows:

Exports from—	Week ending Jan. 15 1915. Exported to—				From Aug. 1 1914 to Jan. 15 1915. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	8,411	17,960	58,091	84,462	612,442	144,260	631,774	1,388,476
Texas City	---	---	---	---	138,758	---	16,756	155,514
Pt. Arthur	6,782	---	---	6,782	9,236	---	400	9,636
Ar. Pass, &c.	---	---	---	---	---	---	447	447
New Orleans	7,159	12,576	26,293	46,028	264,696	31,983	184,369	481,048
Mobile	5,743	---	---	5,743	15,638	---	837	16,475
Pensacola	---	---	---	---	9,116	---	400	9,516
Savannah	15,196	---	43,412	58,608	130,268	14,135	290,427	434,830
Brunswick	---	---	---	---	41,634	---	---	41,634
Charleston	---	---	7,900	7,900	20,090	---	47,214	67,304
Wilmington	---	---	---	---	6,800	---	36,650	43,450
Norfolk	---	---	3,873	3,873	11,151	---	21,353	32,504
New York	2,492	431	7,622	10,545	41,811	6,852	132,818	181,481
Boston	---	---	100	100	23,909	---	1,714	25,623
Baltimore	2,657	---	---	2,657	12,471	4,050	700	17,221
Philadela	600	---	---	600	26,137	---	3,127	29,264
San Fran.	---	---	8,531	8,531	---	---	57,689	57,689
Pt. Towns'd	---	---	3,816	3,816	---	---	76,252	76,252
Total	49,040	30,967	159,638	239,645	1,364,157	201,280	1,502,927	3,068,364
Total '13-14	111,003	27,867	158,945	297,815	2,216,114	819,171	2,875,643	5,910,928

Note.—New York exports since Aug. 1 include 4,528 bales Peruvian and 25 bales West Indian to Liverpool, 50 bales Egyptian to Mexico.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan. 15 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	Total.	
New Orleans	23,405	11,122	2,930	50,757	164	88,378	272,280
Galveston	88,855	1,656	---	92,309	4,500	187,320	368,482
Savannah	21,000	---	---	18,000	2,000	41,000	280,923
Charleston	10,000	---	---	2,000	---	12,000	127,524
Mobile	12,307	---	338	---	300	12,945	40,068
Norfolk	---	---	---	---	23,000	23,000	41,407
New York	500	100	---	7,000	---	7,600	79,697
Other ports	30,000	---	---	25,000	---	55,000	180,408
Total 1915	186,067	12,878	3,268	195,066	29,964	427,243	1,390,789
Total 1914	69,705	20,426	66,782	39,875	29,606	226,484	808,111
Total 1913	68,011	20,880	69,191	37,800	31,937	227,819	757,693

Speculation in cotton for future delivery has been less active at irregular prices. At one time new high levels were reached of 8.51c. for May and 8.91c. for October, which was some 20 points higher than the closing quotations of a week ago. But later selling by spot houses, more or less hedge selling by the South and scattered liquidation have combined to bring about a reaction. Yet the exports have been on a comparatively liberal scale and have crossed the 3,000,000-bale mark. Opinion inclines to the belief that the January exports may reach a large total. Liverpool early in the week showed a certain degree of strength, with an increase in the spot sales and more or less covering by local shorts there, together with some purchases by the Continent. Also Manchester has been firm, with a good demand for cloths. Sales of print cloths in this country have made no bad showing. The strength and activity in wool has been an interesting factor; all fibres have been firm. Western operators who have been very successful in the wheat market have recently been buyers of cotton on the theory that it is cheap, as it is some 4½ cents lower than a year ago and something like 1 to 2 cents below the cost of production. It is assumed that a commodity cannot sell for any indefinite period at a price below the cost of production. Meantime, too, the talk is persistent to the effect that the acreage at the South will be considerably reduced. The sales of mules and fertilizers are said to be smaller than usual. Exports of mules to the armies of Europe have been large from different parts of this country. Also it is maintained that the acreage of wheat and oats will be increased some 2,000,000 acres at the expense of cotton in Texas and Oklahoma. East of the Mississippi, too, it is claimed that grain culture will increase, with a corresponding decrease in the raising of cotton. The ginning figures issued by the Census Bureau on Jan. 9 were considered more or less bullish. Certainly for the period from Dec. 12 to Dec. 31 1914 the total quantity ginned was only 470,914 bales, against 420,293 bales for the same period in 1913, 468,369 in 1912 and 546,275 in the same period of 1911. So that there was a decrease of some 75,000 bales compared with same period in the last big crop season of 1911-12. The total quantity ginned for the season up to Dec. 31 1914 was 14,447,623 bales, against 13,347,721 bales in the same period of 1913, 12,907,405 in 1912 and 14,317,002 in 1911. And some have drawn the

inference that these figures indicated plainly enough that the Government overestimated the crop on Dec. 10 when it put the total at 15,966,000 bales, exclusive of linters. It has been assumed that this meant a crop of not far from 17,000,000 bales, including linters. But of late some have inclined to the belief that such an estimate is anywhere from 500,000 to 750,000 bales too high. The generality of people, however, it may as well be said at once, believe that the crop in any case is the largest on record. Spot markets at the South have been on the whole pretty well sustained. German houses have bought futures here, especially October, to some extent. Liverpool at times has bought October also. Investors have continued to buy on reactions. Yet the fact remains that there was enough liquidation to send prices backward at one time about 20 points from the top reached early in the week. The speculation showed less snap after a rise of prices since Dec. 11 of \$6 to \$6 25 a bale. The South has sold hedges here steadily, if not on a large scale. Some large spot houses have been at times quite liberal sellers of October against the actual cotton. Ocean freights continue scarce and high, hampering new export business. Also the British note in regard to stopping and searching American vessels was not considered altogether satisfactory. The Dacia, a steamship recently transferred from the German flag to the American, it is reported, will be seized by English warships if she is met on the high seas. To-day, however, prices advanced rather sharply on buying by Liverpool, Wall Street, the West and local shorts. Liverpool advices were stimulating. They reported that spinners were calling for large quantities of cotton, a fact which offset considerable hedge selling. The forwardings, too, for the week were large. They were 28,000 bales larger than in the same week last year and 23,000 larger than in the same week of 1913. Manchester reported a good demand for cloths for India. Spinners' takings also made a better exhibit than last week or last year. Spot markets in some cases were higher. The South did not do much hedge selling. On the other hand, exports fell off sharply for the week, and the quantity brought into sight was large. Spot cotton closed at 8.10c. for middling upland, showing an advance for the week of 10 pts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 9 to Jan. 15—	Sat.	Min.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	8.00	8.05	8.05	8.05	8.05	8.10

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 15 for each of the past 32 years have been as follows:

1915 c	8.10	1907 c	10.80	1899 c	6.06	1891 c	9.50
1914	12.85	1906	12.05	1898	5.88	1890	10.44
1913	13.00	1905	7.20	1897	7.31	1889	9.94
1912	9.50	1904	13.80	1896	8.19	1888	10.50
1911	14.90	1903	8.90	1895	5.75	1887	9.50
1910	14.55	1902	8.25	1894	8.19	1886	9.31
1909	9.65	1901	9.88	1893	9.62	1885	11.06
1908	11.85	1900	7.62	1892	7.56	1884	10.69

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet	Barely steady	---	---	---
Monday	Quiet, 5 pts. adv.	Steady	---	500	500
Tuesday	Quiet	Steady	---	1,700	1,700
Wednesday	Quiet	Barely steady	---	300	300
Thursday	Quiet	Steady	---	---	---
Friday	Quiet, 5 pts. adv.	Steady	---	---	---
Total	---	---	---	2,500	2,500

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 9.	Monday, Jan. 11.	Tuesday, Jan. 12.	Wed'day, Jan. 13.	Thurs'dy, Jan. 14.	Friday, Jan. 15.	Week.
New Contract							
January							
Range	7.93-00	8.02	8.00-05	7.92-98	7.89-90	7.90-95	7.89-05
Closing	7.93-56	7.98-00	8.00-02	7.90-92	7.86-88	7.93-85	---
March							
Range	8.06-23	8.16-26	8.21-27	8.16-27	8.12-15	8.12-25	8.09-27
Closing	8.16-17	8.20-21	8.22-23	8.14-16	8.11-12	8.23-24	---
May							
Range	8.35-45	8.34-47	8.42-51	8.34-48	8.31-35	8.34-45	8.31-47
Closing	8.37-3	8.41-42	8.43	8.34-35	8.31-32	8.42-44	---
July							
Range	8.53-63	8.53-65	8.61-68	8.52-65	8.48-53	8.52-62	8.52-68
Closing	8.55-56	8.56-60	8.61-62	8.52-53	8.49-50	8.60-61	---
August							
Range	8.65-72	8.65-66	---	---	8.63	---	8.63-72
Closing	8.65-67	8.65-71	8.70-72	8.61-63	8.58-60	8.68-70	---
October							
Range	8.78-90	8.76-87	8.82-91	8.75-88	8.70-77	8.73-85	8.70-91
Closing	8.78	8.81-82	8.83-84	8.75-76	8.70-71	8.82-83	---
December							
Range	8.5-2.01	8.94-01	8.65-05	---	8.87-90	8.89-98	8.87-05
Closing	8.91-92	8.96-97	8.98-00	8.88-90	8.87-88	8.97-98	---
Old Contract							
January							
Range	---	---	---	---	7.50-52	7.55	7.50-55
Closing	7.57	7.68	7.68	7.58	7.51	7.62	---
March							
Range	---	---	---	7.77	---	---	7.77
Closing	7.70	7.77	7.80	7.72	7.62-65	7.74	---
May							
Range	---	8.01-05	---	---	---	---	8.01-05
Closing	7.94	8.01	8.05	7.97	7.88	8.02	---

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.

	1915.	1914.	1913.	1912.
Stock at Liverpool	932,000	989,000	1,388,000	927,000
Stock at London	26,000	5,000	7,000	2,000
Stock at Manchester	76,000	84,000	121,000	69,000
<b>Total Great Britain stock</b>	<b>1,034,000</b>	<b>1,078,000</b>	<b>1,516,000</b>	<b>998,000</b>
Stock at Hamburg	197,000	19,000	10,000	8,000
Stock at Bremen	197,000	468,000	560,000	360,000
Stock at Havre	*77,000	450,000	446,000	263,000
Stock at Antwerp	2,000	2,000	2,000	2,000
Stock at Barcelona	27,000	24,000	26,000	16,000
Stock at Genoa	116,000	45,000	43,000	36,000
Stock at Trieste	*4,000	16,000	-----	3,000
<b>Total Continental stocks</b>	<b>429,000</b>	<b>1,024,000</b>	<b>1,087,000</b>	<b>688,000</b>
<b>Total European stocks</b>	<b>1,463,000</b>	<b>2,102,000</b>	<b>2,603,000</b>	<b>1,686,000</b>
India cotton afloat for Europe	122,000	127,000	59,000	37,000
Amer. cotton afloat for Europe	796,874	811,506	751,911	1,173,148
Egypt, Brazil, &c., afloat for Europe	58,000	86,000	64,000	63,000
Stock in Alexandria, Egypt	*290,000	375,000	325,000	263,000
Stock in Bombay, India	412,000	631,000	582,000	357,000
Stock in U. S. ports	1,818,032	1,034,595	985,512	1,294,683
Stock in U. S. interior towns	1,314,864	973,312	822,134	861,570
U. S. exports to-day	44,506	50,242	9,186	81,311
<b>Total visible supply</b>	<b>6,319,276</b>	<b>6,190,655</b>	<b>6,201,743</b>	<b>5,816,712</b>

Of the above, totals of American and other description are as follows.

	1915.	1914.	1913.	1912.
<b>American</b>	<b>659,000</b>	<b>752,000</b>	<b>1,216,000</b>	<b>812,000</b>
Liverpool stock	45,000	48,000	80,000	46,000
London stock	370,000	974,000	1,058,000	659,000
Manchester stock	796,874	811,506	751,911	1,173,148
American afloat for Europe	1,818,032	1,034,595	985,512	1,294,683
U. S. port stocks	1,314,864	973,312	822,134	861,570
U. S. interior stocks	44,506	50,242	9,186	81,311
U. S. exports to-day	44,506	50,242	9,186	81,311
<b>Total American</b>	<b>5,048,276</b>	<b>4,643,655</b>	<b>4,922,743</b>	<b>4,927,712</b>
<b>East Indian, Brazil, &amp;c.</b>	<b>273,000</b>	<b>237,000</b>	<b>172,000</b>	<b>115,000</b>
Liverpool stock	26,000	5,000	7,000	2,000
London stock	*59,000	50,000	29,000	29,000
Manchester stock	122,000	127,000	59,000	37,000
India afloat for Europe	58,000	86,000	64,000	63,000
Egypt, Brazil, &c., afloat	*290,000	375,000	325,000	263,000
Stock in Alexandria, Egypt	412,000	631,000	582,000	357,000
Stock in Bombay, India	1,271,000	1,547,000	1,279,000	889,000
<b>Total East India, &amp;c.</b>	<b>5,048,276</b>	<b>4,643,655</b>	<b>4,922,743</b>	<b>4,927,712</b>

	1915.	1914.	1913.	1912.
<b>Total visible supply</b>	<b>6,319,276</b>	<b>6,190,655</b>	<b>6,201,743</b>	<b>5,816,712</b>
Middling Upland, Liverpool	4.80d.	7.16d.	6.80d.	5.40d.
Middling Upland, New York	9.10c.	12.55c.	13.00c.	9.55d.
Egypt, Good Brown, Liverpool	7.00d.	10.30d.	10.40d.	9.3d.
Peruvian, Rough Good, Liverpool	8.75d.	9.00d.	10.25d.	9.00d.
Broad, Fine, Liverpool	4.45d.	6.1d.	6.9-16d.	5.9-16d.
Tinnevely, Good, Liverpool	4.36d.	6.1d.	6.9-16d.	5.5d.

Continental imports for past week have been 160,000 bales. The above figures for 1915 show an increase over last week of 253,132 bales, a gain of 128,621 bales over 1913, an excess of 117,536 bales over 1913 and a gain of 502,564 bales over 1912.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to January 15 1915.				Movement to January 16 1914.			
	Receipts.		Shipments.	Stocks Jan. 15.	Receipts.		Shipments.	Stocks Jan. 16.
	Week.	Season.			Week.	Season.		
Ala., Eufaula	1,091	21,528	1,076	12,011	135	20,994	308	4,909
Montgomery	5,046	157,877	12,111	82,394	743	142,631	1,213	37,181
Selma	2,244	105,154	3,707	50,973	659	116,531	1,854	18,310
Ark., Helena	1,749	49,810	1,727	21,650	1,893	54,009	2,632	19,147
Little Rock	10,603	136,523	6,702	60,106	2,828	142,400	4,298	53,294
Ga., Albany	425	29,766	816	18,514	86	28,061	313	4,215
Athens	1,950	86,672	6,050	28,927	566	95,790	3,125	27,719
Atlanta	7,129	131,142	6,437	20,922	2,947	188,975	4,193	15,748
Augusta	10,859	331,542	12,411	150,589	4,249	309,260	8,299	87,063
Columbus	2,669	83,674	3,555	54,059	4,295	62,892	2,025	27,558
Macon	1,272	48,346	1,060	10,608	394	52,131	1,025	6,789
La., Shreveport	4,165	119,684	4,084	80,918	4,800	155,765	5,176	42,194
Miss., Columbus	726	24,358	2,235	9,795	254	32,442	1,174	4,170
Greenville	1,901	65,638	3,388	30,970	2,302	71,387	3,111	26,867
Greenwood	2,500	110,439	4,350	38,000	1,500	101,873	2,500	32,000
Meridian	1,200	31,155	1,399	20,000	1,072	25,157	965	8,479
Natchez	350	17,385	250	12,600	400	17,878	400	5,500
Vicksburg	752	25,687	1,643	17,951	973	28,395	758	13,412
Yazoo City	753	35,933	2,443	21,076	1,554	36,610	83	17,844
Mo., St. Louis	26,971	315,923	24,379	37,487	19,108	327,545	19,336	30,502
N. C., Raleigh	614	5,261	450	446	189	11,333	150	354
O., Cincinnati	14,210	138,954	12,257	9,278	6,130	124,971	7,102	23,495
Okl., Hugo	2,771	15,527	248	1,054	194	34,668	918	2,265
S. C., Greenville	250	14,240	550	11,500	218	11,845	53	682
Tenn., Memphis	35,078	691,903	37,077	261,139	30,476	811,367	39,347	245,236
Nashville	276	3,376	220	1,230	50	7,963	225	297
Tex., Brenham	480	12,456	585	1,923	130	22,046	45	1,827
Clarksville	2,261	32,234	1,418	6,151	669	45,856	1,122	5,684
Dallas	5,789	89,288	4,979	7,979	4,382	74,779	5,549	7,528
Honey Grove	589	21,617	742	3,374	-----	27,325	126	3,313
Houston	173,537	2,106,277	158,206	203,458	91,208	2,199,882	87,162	192,526
Paris	5,585	85,936	6,093	7,570	3,338	90,318	2,086	7,363
<b>Total, 33 towns</b>	<b>324,166</b>	<b>5,178,714</b>	<b>324,893</b>	<b>1,314,864</b>	<b>188,004</b>	<b>5,515,944</b>	<b>207,657</b>	<b>973,312</b>

The above totals show that the interior stocks have decreased during the week 727 bales and are to-night 341,552 bales more than at the same time last year. The receipts at all towns have been 136,162 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:

Shipped—	1914-15		1913-14	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
January 15—	24,579	295,561	19,336	309,288
Via St. Louis	13,420	165,252	13,235	237,477
Via Cairo	150	2,299	572	4,041
Via Rock Island	5,627	76,992	4,402	69,385
Via Cincinnati	4,084	50,154	3,428	74,502
Via Virginia points	3,514	74,859	2,986	109,325
Via other routes, &c.	7,649	190,327	9,994	251,513
<b>Total gross overland</b>	<b>59,023</b>	<b>855,444</b>	<b>53,953</b>	<b>1,055,531</b>
<b>Deduct shipments—</b>	<b>5,482</b>	<b>59,857</b>	<b>2,396</b>	<b>89,838</b>
Overland to N. Y., Boston, &c.	9,017	88,399	5,792	63,241
Between interior towns	1,935	67,243	3,371	60,678
Inland, &c., from South	-----	-----	-----	-----
<b>Total to be deducted</b>	<b>16,434</b>	<b>215,499</b>	<b>11,559</b>	<b>213,757</b>
<b>Leaving total net overland *</b>	<b>42,589</b>	<b>639,945</b>	<b>42,394</b>	<b>841,774</b>

\* Including movement by rail to Canada. The foregoing shows the week's net overland movement has been 42,589 bales, against 42,394 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 201,829 bales.

In Sight and Spinners' Takings.	1914-15		1913-14	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Jan. 15	486,875	5,439,643	272,157	7,678,442
Net overland to Jan. 15	42,589	639,945	42,394	841,774
Southern consumption to Jan. 15	60,000	1,410,000	60,000	1,446,000
<b>Total marketed</b>	<b>589,464</b>	<b>7,489,588</b>	<b>374,551</b>	<b>9,966,216</b>
<b>Interior stocks in excess</b>	<b>*727</b>	<b>1,194,725</b>	<b>*19,653</b>	<b>829,844</b>
<b>Came into sight during week</b>	<b>588,737</b>	<b>-----</b>	<b>354,898</b>	<b>-----</b>
<b>Total in sight Jan. 15</b>	<b>-----</b>	<b>8,684,313</b>	<b>-----</b>	<b>10,796,060</b>
<b>Nor. spinners' takings to Jan. 15</b>	<b>112,919</b>	<b>1,461,843</b>	<b>62,914</b>	<b>1,715,987</b>

\* Decrease during week.

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 15.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	7 15-16	8	8	7 3/4	7 3/4	8
New Orleans	7 1/2	7 11-16	7 11-16	7 3/4	7 3/4	7 3/4
Mobile	7 7-16	7 1/2	7 1/2	7 3/4	7 3/4	7 3/4
Savannah	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Charleston	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Wilmington	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Norfolk	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Baltimore	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Philadelphia	8.25	8.30	8.30	8	8.30	8.35
Augusta	7 13-16	7 3/4	7 1/2-15-16	7 3/4	7 13-16	7 3/4
Memphis	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
St. Louis	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Houston	7 15-16	7 15-16	7 15-16	7 15-16	7 15-16	7 15-16
Little Rock	7 3-16	7 3-16	7 3/4	7 3/4	7 3/4	7 3/4

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 9.	Monday, Jan. 11.	Tuesday, Jan. 12.	Wed'day, Jan. 13.	Thurs'd'y, Jan. 14.	Friday, Jan. 15.
<b>New Contract.</b>						
January—						
Range	7.59 —	7.68-70	7.70-75	7.60 —	7.60 —	7.70 —
Closing	7.55	-----	7.75	7.60	7.60	7.70
March						
Range	7.85-93	7.80-95	7.91-99	7.82-95	7.76-82	7.78-90
Closing	7.85-86	7.90-91	7.90-92	7.82-83	7.77-78	7.90-92
May						

**San Antonio, Tex.**—We have had no rain during the week. Lowest thermometer 55, highest 76, average 34.  
**Taylor, Tex.**—There has been no rain the past week. Minimum thermometer 30.  
**New Orleans, La.**—We have had rain on two days the past week, to the extent of one inch and twenty-four hundredths. The thermometer has averaged 52.  
**Shreveport, La.**—Rain has fallen on two days during the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has ranged from 31 to 68.  
**Vicksburg, Miss.**—There has been rain on two days the past week, the rainfall being forty-six hundredths of an inch. Lowest thermometer 46, highest 68, average 33.  
**Mobile, Ala.**—There has been rain on two days of the week, the precipitation reaching forty-five hundredths of an inch. The thermometer has averaged 48, the highest being 61 and the lowest 37.  
**Selma, Ala.**—It has rained on two days during the week, the rainfall being one inch and twenty-five hundredths. The thermometer has averaged 40.5, ranging from 28 to 60.  
**Madison, Fla.**—There has been rain on one day the past week, the rainfall being one inch. The thermometer has ranged from 35 to 62, averaging 49.  
**Savannah, Ga.**—There has been rain on two days during the week, the rainfall being eighty-six hundredths of an inch. Average thermometer 50, highest 60, lowest 38.  
**Charleston, S. C.**—We have had rain on two days of the week, to the extent of one inch and sixty-six hundredths. The thermometer has averaged 50, the highest being 60 and the lowest 40.  
**Charlotte, N. C.**—We have had rain on two days during the week, the precipitation reaching ninety hundredths of an inch. The thermometer has averaged 44, ranging from 31 to 58.  
**Memphis, Tenn.**—There has been rain on one day during the week, the rainfall being nineteen hundredths of an inch. Average thermometer 43, highest 60, lowest 31.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**

Cotton Takings. Week and Season.	1914-15.		1913-14.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 8.	6,066,144		6,245,892	
Visible supply Aug. 1.		3,176,816		2,581,551
American in sight to Jan. 15.	588,737	8,684,313	354,898	10,796,060
Bombay receipts to Jan. 14.	660,000	380,000	100,000	1,128,000
Other India ship'ts to Jan. 14.	65,000	80,000	6,000	157,000
Alexandria receipts to Jan. 13.	670,000	464,000	30,000	843,600
Other supply to Jan. 13*.	1,000	55,000	7,000	154,000
Total supply.	6,790,881	12,840,129	6,743,790	15,660,211
Deduct—				
Visible supply Jan. 15.	6,319,276	6,319,276	6,190,655	6,190,655
Total takings to Jan. 15a.	471,605	6,520,853	553,135	9,469,556
Of which American.	394,605	5,315,853	373,135	7,485,956
Of which other.	77,000	1,205,000	180,000	1,983,600

\*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
 a This total embraces the total estimated consumption by Southern mills, 1,410,000 bales in 1914-15 and 1,446,000 bales in 1913-14—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 5,110,853 bales in 1914-15 and 8,023,556 bales in 1913-14, of which 3,905,853 bales and 6,039,956 bales American.  
 b Estimated.

**BOMBAY COTTON MOVEMENT.**—The receipts of India cotton at Bombay and the shipments for the week ending Dec. 3 and for the season from Aug. 1 for three years have been as follows:

December 3. Receipts at—	1914.		1913.		1912.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	48,000	201,000	92,000	544,000	58,000	235,000

Exports	For the Week.				Since August 1.			
	Great Britain	Continent.	Japan & China	Total.	Great Britain.	Continent.	Japan & China	Total.
Bombay								
1914		14,000	24,000	38,000	15,000	86,000	197,000	298,000
1913	2,900	26,000	19,000	47,000	7,000	281,000	191,000	479,000
1912		6,000	22,000	28,000	12,000	102,000	51,000	165,000

**COTTON STATISTICS FOR WEEKS ENDING DEC. 25 AND JAN. 1.**—The last two Fridays having been holidays (Christmas and New Year), we went to press on Thursday night, and our cotton statistics, therefore, covered imperfect weeks. We have this week, however, revised all the results so as to make them cover the full weeks ending Friday, Dec. 25, and Jan. 1, and they are as follows:

	Week Dec. 25.	Since Aug. 1.	Week Jan. 1.	Since Aug. 1.
Net receipts	428,794	4,248,980	323,466	4,572,446
Stock at U. S. ports	1,475,668		1,622,078	
Foreign exports	282,633	2,317,709	168,493	2,486,202
Visible supply	5,740,290		5,936,785	
American visible	4,550,290		4,741,785	
Interior town receipts	295,438	4,354,240	225,713	4,579,453
Interior town shipments	273,961		224,838	
Receipts from plantations	1,326,881		1,327,756	
Net overland	450,271	5,455,722	324,341	5,780,063
Southern consumption	55,091	511,571	38,824	550,395
Visible supply	60,000	1,230,000	60,000	1,200,000
Interior stock increase	21,477	1,206,742	875	1,207,617
Into sight	563,362	7,197,293	423,165	7,629,458
Northern spinners' takings	92,417	1,205,551	69,925	1,275,476
World's takings	332,601	5,236,819	340,670	5,577,489
American takings	290,601	4,326,819	231,670	4,558,489
Other takings	42,000	910,000	109,000	1,019,000

**NEW YORK COTTON EXCHANGE.**—Notices for Delivery.—The following are the days upon which notices may be issued for the delivery of cotton on "New Style" contracts: Jan. 14 for delivery on Jan. 20; Jan. 15 for delivery on Jan. 21; Jan. 19 for delivery on Jan. 25; Jan. 20 for delivery on Jan. 26; Jan. 21 for delivery on Jan. 27; Jan. 22 for delivery on Jan. 28; Jan. 26 for delivery on Feb. 1.  
 The first notice day for February deliveries "Old Style" will be Jan. 29 for delivery on Feb. 1.  
 Trading in "New Style" January contracts will cease at 12 noon on Jan. 22. The last delivery day for January contracts will be on Jan. 28.  
 Revisions for February Deliveries.—The Committee on Revision of Quotations of Spot Cotton will establish on Jan. 25 differences for "New Style" contracts deliverable on or before Feb. 17, and will establish on Jan. 28 differences for "Old Style" contracts deliverable in February.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JAN. 1.**—Below we present a synopsis of the crop movement for the month of December and the five months ended Dec. 31 for two years:

	1914.	1913.
Gross overland for December	284,915	332,438
Gross overland for 5 months	738,631	933,969
Net overland for December	216,831	275,087
Net overland for 5 months	548,856	744,357
Port receipts in December	1,741,029	1,441,115
Port receipts in 5 months	4,542,335	7,064,416
Exports in December	1,155,928	1,220,400
Exports in 5 months	2,467,705	5,287,323
Port stocks on Dec. 31	1,604,495	1,112,001
Northern spinners' takings to Jan. 1	1,271,108	1,559,840
Southern consumption to Jan. 1	1,280,000	1,306,000
Overland to Canada for 5 months (included in net overland)	64,125	70,925
Burnt, North and South, in 5 months	292	1
Came in sight during December	2,394,711	2,150,644
Amount of crop in sight Jan. 1	7,596,042	9,977,215
Came in sight balance of season		4,632,753
Total crop		14,609,968
Average gross weight of bales	515.04	517.50
Average net weight of bales	490.04	492.50

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—The following are the receipts and shipments for the week ending Dec. 9 and for the corresponding week of the two previous years:

Alexandria, Egypt, December 9.	1914.	1913.	1912.			
Receipts (cantars)—						
This week	363,787	370,000	400,000			
Since Aug. 1	2,064,191	4,955,018	4,717,140			
Exports (bales)—						
This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	
To Liverpool	9,146	43,247	9,000	103,695	7,750	104,300
To Manchester	9,877	48,592	10,750	97,718	13,250	111,051
To Continent and India	3,971	59,853	15,250	167,106	22,250	137,411
To America	6,987	35,509	2,500	13,964	8,500	42,968
Total exports	29,981	187,201	37,500	382,483	56,750	395,730

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.  
 The statement shows that the receipts for the week ending Dec. 9 were 323,787 cantars and the foreign shipments were 29,981 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the demand for yarn has been checked by the rise in cotton. Many orders are being held in abeyance. Coarse counts, however, are doing well.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 236,645 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Jan. 8, 550—Jan. 9, 1,542	Peruvian 2,092
To Manchester—Jan. 9, 400	400
To Havre—Jan. 9, 306	306
To Marseilles—Jan. 13, 125	125
To Gothenburg—Jan. 11, 2,700—Jan. 12, 500—Jan. 14, 2,323	5,523
To Genoa—Jan. 8, 800	800
To Naples—Jan. 11, 1,099	1,099
To Piraeus—Jan. 13, 200	200
GALVESTON—To Liverpool—Jan. 12, 8,411	8,411
To Havre—Jan. 12, 8,338—Jan. 13, 9,622	17,960
To Gothenburg—Jan. 9, 4,686—Jan. 12, 5,800—Jan. 13, 5,738	16,224
To Christiania—Jan. 9, 2,331	2,331
To Barcelona—Jan. 11, 5,173	5,173
To Genoa—Jan. 9, 12,181—Jan. 11, 8,697—Jan. 12, 13,455	34,363
PORT ARTHUR—To Liverpool—Jan. 11, 6,782	6,782
NEW ORLEANS—To Manchester—Jan. 12, 5,866	5,866
To Belfast—Jan. 13, 1,293	1,293
To Havre—Jan. 8, 7,122—Jan. 11, 5,454	12,576
To Gothenburg—Jan. 8, 7,898—Jan. 9—2,802	10,700
To Christiania—Jan. 9, 300	300
To Genoa—Jan. 8, 4,490—Jan. 11, 10,803	15,293
MOBILE—To Liverpool—Jan. 11, 5,743	5,743
SAVANNAH—To Liverpool—Jan. 12, 6,851—Jan. 13, 8,345	15,196
To Gothenburg—Jan. 8, 2,500—Jan. 12, 6,695—Jan. 14, 13,335	22,530
To Genoa—Jan. 9, 8,129—Jan. 13, 12,553	20,682
To Oporto—Jan. 13, 200	200
CHARLESTON—To Rotterdam, &c.—Jan. 8, 7,900	7,900
NORFOLK—To Bremen—Jan. 14, 3,873	3,873
BOSTON—To Yarmouth—Jan. 9, 100	100
BALTIMORE—To Liverpool—Jan. 9, 2,657	2,657
PHILADELPHIA—To Manchester—Jan. 7, 600	600
SAN FRANCISCO—To Japan—Jan. 9, 8,531	8,531
PORT TOWNSEND—To Japan—Jan. 13, 3,816	3,816
Total	239,645

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 24.	Dec. 31.	Jan. 8.	Jan. 15.
Sales of the week	27,000	16,000	46,000	-----
Of which speculators took	100	200	1,500	-----
Of which exporters took	4,200	1,000	2,700	-----
Sales, American	20,000	13,000	34,000	-----
Actual export	3,012	9,791	6,700	21,000
Forwarded	64,000	63,000	128,000	125,000
Total stock	738,000	830,000	901,000	932,000
Of which American	465,000	559,000	623,000	659,000
Total imports of the week	96,000	166,000	204,000	176,000
Of which American	79,000	147,000	172,000	153,000
Amount afloat	473,000	358,000	452,000	-----
Of which American	422,000	304,000	377,000	-----

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Fair business doing.	Quiet.	Moderate demand.	Fair business doing.	Fair business doing.
Mid. Up'ds	4.80	4.76	4.78	4.83	4.81	4.80
Sales	4,000	8,000	5,000	10,000	8,000	8,000
Spec. & exp.	500	1,000	1,000	1,000	500	800
Futures.	Steady at 3½@4 pts. adv.	Quiet, ½ pt. dec. to ½ pt. adv.	Quiet, 1 pt. dec. to 1½ pt. adv.	Steady at 5@6½ pts. dec.	Barely st'y, 2@4½ pts. dec.	Steady, 1@1½ pts. decline.
Market, 4 P. M.	Very st'dy, 7 points advance.	Very st'dy, 2@2½ pts. adv.	Very st'dy, 5½ pts. adv.	Steady at ½ point advance.	Steady at 3½ pts. decline.	Steady, 4 points advance.

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.

Jan. 9 to Jan. 15.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
12¼	12¼	12¼	12¼	12¼	12¼	12¼
p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.
d.	d.	d.	d.	d.	d.	d.
May June	4 58	55½	60	65½	65	66
July-Aug	4 63½	61	66	71½	71	72
Oct.-Nov.	4 73½	71½	76	81½	81	82
Jan.-Feb.	4 78½	76½	80½	85½	86½	83

**BREADSTUFFS**

Friday Night, January 15th 1915.

Flour has been firm, but the very firmness of prices has had a tendency to restrict domestic trading to rather moderate proportions. In fact, most buyers still show a disposition to purchase only from hand to mouth. They are certainly averse to stocking up freely at present prices, being dubious as to their permanence. Peace talk of or the opening of the Dardanelles might put a different face on the whole subject of wheat and flour prices. But that sort of talk has died out. The great rise in wheat has given decided firmness to flour prices and latterly exporters are said to have bought heavily in Chicago. Bakeries there have been threatening to stop, owing to the high prices of flour. Attempts, it seems, have been made to force the use of stale bread on Chicagoans on a big scale, much to their indignation. The future may have developments of no small interest in store. The total production last week at Minneapolis, Duluth and Milwaukee was 384,300 barrels, against 383,275 in the previous week and 338,205 barrels last year. A Chicago mill has just sold 40,000 barrels to domestic and foreign buyers.

Wheat declined early in the week owing to the inevitable liquidation after a period of excited and rising market, but latterly there has been a sharp recovery. The decline in the fore part of the week was due to reports that the Allies had demanded the right to pass the Dardanelles. This was taken as meaning that there would be a great efflux, if the demand was accorded, of Russian wheat into the markets of Western Europe. Needless to say, this was regarded as a bearish factor. Since then the report has been denied and a stronger tone has been manifest, prices, in fact, recovering some 11 cents from the low point of Jan. 11. Also, there has been some talk in Congress about the gigantic speculation in wheat in this country and the great rise in prices, carrying them some 50 cents a bushel above those of the corresponding date last year. There has been some intimation that the United States Government might look into the matter, with the possibility of an embargo being placed on exports, though nobody seems seriously to believe that this will be done. There has been talk, too, however, to the effect that the recent advance in wheat may possibly bring about an advance of 1 cent in the cost of bread per loaf. This, it is assumed, would be very unpopular, and might focus the attention of Congress on the wheat market, with more or less disturbing possibilities. But while these contingencies have not been altogether ignored, they have not been really active factors in the market. The dominant influences, after all, have continued to be the decrease in the world's crop and an imperative demand from Europe. On Thursday the export sales were reported at as high as 2,000,000 bushels. On other days they have ranged from 800,000 to 1,600,000 bushels. The vital point is that Europe wants the wheat and wants it badly. Some 17,000,000 bushels have already been shipped. The world's available supplies are now stated at nearly 15,000,000 bushels less than they were a year ago. Rye has been advancing. Rye and corn may yet have to be largely used as substitutes for wheat. In parts of the West cash wheat prices have been gaining on the price of May, especially at Kansas City. The milling demand has been good. The world's supply of wheat last week decreased 2,760,000 bushels, in sharp contrast with

an increase in the same week last year of 8,380,000 bushels. In other words, the world's wheat supply is put at 198,000,000 bushels, against 212,500,000 a year ago. Foreign markets have been generally strong. A fact to be kept in mind is that Argentina's export surplus is smaller than was at one time expected. Also, rains have latterly been reported in Argentina, where harvesting is in progress. Moreover, Argentina ocean freights have advanced still further. What, with bad weather and higher freights in Argentina, the Liverpool market has been plainly apprehensive. The strength of the American and Argentina markets has been clearly reflected in Liverpool. Argentina freights are up to 63 shillings. At Buenos Aires, Italy and Brazil have been taking a good deal of the available ocean freight room. Liverpool authorities take the ground that the requirements of importing countries are not likely to decrease in the near future. Besides, non-European importing countries which have thus far purchased comparatively little are expected shortly to enter the market. The fact is emphasized that both Brazil and South Africa have been buying freely of new wheat in Argentina markets. The arrivals at Russian ports are very light. In reply to a dispatch regarding the possible opening, sooner or later, of the Dardanelles, a Liverpool authority says: "Russia's quota for actual export at this time would be small, but large quantities would be immediately available from Bulgaria and Rumania." In Italy the weather is bad, with prolonged and heavy rains. The great earthquake calls for measures of popular relief. Some damage by floods is reported in Italy, and also in Spain. The Spanish Government has been petitioned to suspend the import duty on wheat. In East India prices are very strong. The Pacific Coast has been buying in North Dakota. The bulk of the supplies recently available on the Coast are said to have been sold. To-day prices made a new high record, May in Chicago reaching \$1 45½. The American Commission for Relief in Belgium bought 1,250,000 bushels of cash wheat from the Armour Grain Co. The Pacific Coast bought cash wheat in Utah at \$1 50 a bushel. Four European governments were buying in Chicago. Cash wheat was particularly strong. Export sales amounted to 1,750,000 bushels. The strength of cash wheat overshadows everything else at the moment. Liverpool was strong and higher.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	147¾	141¾	145¾	149¾	153¾	156½
May delivery in elevator	146½	142¾	145¾	148	150¾	152½
July delivery in elevator	131½	128¾	131½	132½	132¾	134¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	138¾	134¾	138¾	140¾	142¾	145
July delivery in elevator	124¾	121¾	124¾	125¾	125¾	127¾

Indian corn declined rather sharply early in the week, but has since rallied, though it has disappointed the bulls. Stocks of corn are increasing steadily at the West, and this fact has been by no means lost sight of. The increase last week amounted to 3,000,000 bushels, against 2,367,000 in the same week last year. And the available stock of American has now reached 24,800,000 bushels, against 16,300,000 a year ago and 9,100,000 at this time in 1913. The fact that available stocks are some 8,000,000 bushels larger than a year ago has rather chilled bullish speculation. Chicago also reports large consignment notices, with no very liberal cash demand. Many would be inclined to take the short side, were it not for the wheat rise, owing to a steady increase in stocks and the fact that the visible supply is the largest at this time of the year for more than fifteen years past. Corn mills in various sections of the country have been shutting-down, owing to the dullness of trade in their product. Now and then, too, there has been heavy pressure of hedge-selling as well as profit-taking. But there has been export business amounting to 300,000 to 600,000 bushels daily, which has not been without its effect. Besides, the rally in wheat has also had more or less influence. To-day prices advanced sharply in sympathy with wheat, and held most of the advance in spite of heavy selling. An active export demand was reported at Chicago, with 1,500,000 bushels said to have been taken by the seaboard. Kansas City reports 1,000,000 bushels sold for export via the Gulf late on Thursday. On the rise country offerings increased.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	78	76¾	77¾	77¾	78	81

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	75¾	74¾	75¾	74¾	74¾	78¾
July delivery in elevator	76¾	75¾	76	75¾	75¾	79

Oats declined early in the week but has since rallied, despite heavy selling on the part of some large Chicago houses. But export sales have been liberal at times, reaching in a single day anywhere from 100,000 to 500,000 bushels. There has been a good demand at Chicago from seaboard exporters. Also large export sales are reported on the Pacific Coast. The strength of wheat has also been felt. Country offerings have been moderate. It is true, on the other hand, that large elevator concerns at times have been heavy sellers of May. The receipts, too, have been liberal. Chicago has a stock of 13,697,000 bushels, against 11,317,000 bushels a year ago. Occasional weakness in corn has not been without some effect. But on the whole both the home and foreign demand has been sufficiently large to prevent any marked depression and the firmness of wheat naturally could not be ignored. To-day prices advanced with other grain. Export sales were 100,000 bushels. Country offerings were larger.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	cts.	57 1/2	57 1/2	57 1/2-58	57 1/2-58	58-58 1/2	59 1/2-60
No. 2 white	cts.	58	58	58-58 1/2	58-58 1/2	58 1/2-59	60-60 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator	cts.	55 1/2	54 1/2	55 1/2	55 1/2	55 1/2	56 1/2
July delivery in elevator	cts.	55 1/2	52 1/2	53 1/2	52 1/2	53 1/2	54 1/2

GRAIN.

Wheat, per bushel—f. o. b.							
N. Spring, No. 1	\$	54 1/2					
N. Spring, No. 2							
Red winter, No. 2		56 1/2					
Hard winter, No. 2		56 1/2					
Oats, per bushel, new—	cts.	59 1/2@60					
Standard							
No. 2, white		60@60 1/2					
No. 3, white		58 1/2@59					

FLOUR.

Winter, low grades	\$	30@35	60				
Winter patents		6 75@7 00					
Winter straights		6 50@6 75					
Winter clears		6 00@6 25					
Spring patents		7 00@7 25					
Spring straights		6 75@7 00					

For other tables usually given here, see page 210.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 9 1915 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Bonded		Amer. Oats		Amer. Bonded		Amer. Bonded	
	Wheat	Corn	Oats	Oats	Rye	Barley	Barley	Barley
New York	4,137	1,280	1,194	1,065	255	185	503	89
Boston	557	213	29	28		3	230	
Philadelphia	1,520	47	384	213		5	52	
Baltimore	927		1,505	1,100		607	164	
New Orleans	3,093		90	169				
Galveston	2,314							
Buffalo	2,406	148	807	2,067	25	18	1,029	
Toledo	9,411	1,231		1,098			637	
Detroit	1,257		165	745		4	9	
Chicago	2,998		10,272	12,905		76	866	
Milwaukee	72		492	631		84	292	
Duluth	9,374	93	1,287	2,139	21	25	513	32
Minneapolis	18,140		716	4,448		198	580	
St. Louis	3,053		356	647		2	2	
Kansas City	9,070		681	940		39		
Peoria	3		176	1,264			1	
Indianapolis	282		708	374				
Omaha	575		1,293	1,660		40	149	

Total Jan. 9 1915	70,184	3,590	22,752	32,529	301	1,305	5,024	121
Total Jan. 2 1915	72,861	3,719	19,703	32,957	228	1,448	5,116	150
Total Jan. 10 1914	63,883	8,936	14,212	26,241	6,786	2,252	5,631	1,230
Total Jan. 11 1913	66,187	6,475	6,824	8,792	353	1,810	3,647	187

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Bonded		Canadian Oats		Canadian Bonded		Canadian Bonded	
	Wheat	Corn	Oats	Oats	Rye	Barley	Barley	Barley
Montreal	1,396		115	1,298		9	297	
Ft. William & Pt. Arthur	4,980			2,154				
Other Canadian	283							
Total Jan. 9 1915	15,163		115	6,850		9	297	
Total Jan. 2 1915	15,504			6,978		5	333	
Total Jan. 10 1914	24,628			14,099		24	469	
Total Jan. 11 1913	21,905			8,213			52	

SUMMARY.

In Thousands—	Bonded		Bonded		Bonded		Bonded	
	Wheat	Corn	Oats	Oats	Rye	Barley	Barley	Barley
American	70,184	3,590	22,752	32,529	301	1,305	5,024	121
Canadian	15,163		115	6,850		9	297	
Total Jan. 9 1915	85,347	3,590	22,867	39,379	301	1,314	5,321	121
Total Jan. 2 1915	88,365	3,719	19,817	39,935	228	1,453	5,449	150
Total Jan. 10 1914	88,412	8,936	14,233	40,310	6,786	2,276	6,100	1,230
Total Jan. 11 1913	88,092	6,475	6,824	17,005	353	1,810	3,699	187

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 15 1915.

Improvement has been quite general throughout the dry goods trade during the week. While there is no pronounced increase in the volume of sales, the business transacted is of a more substantial quality and inquiries are more promising. A good business is being done in all lines of spot goods, and buyers state that the values offered in some cases are exceptional. Spot supplies are not plentiful in any department, and wherever offered at attractive prices are speedily taken up. In primary markets business is satisfactory. Manufacturers have sufficient orders on their books to insure a fair scale of operations for several months to come. While many manufacturers of cotton goods could handle much more business than they have, they are well satisfied with present operations, considering conditions in other trades. They have had ample opportunity to cover their requirements of the staple for the coming year at 7 3/4 to 8c. per lb., if they had the money and inclination to do so. This, together with the fact that they will be called upon to meet a tremendous export demand for cotton goods during the coming year from all quarters of the world, makes the outlook for that branch of the trade particularly bright. It is obvious that the benefits in the way of exports which will arise from the present conflict in Europe have not as yet, despite the large orders already placed, been fully realized. Most large centres of distribution in Europe have not yet recovered from the first paralysis of the war and are running along on whatever accumulated stocks they had at the time the trouble began. When these supplies are exhausted and it is realized that goods in any large volume are not obtainable from their home mills, it is impossible to estimate the demand which will be made upon American manufacturers. In other words, a large proportion of the cotton which would ordinarily be exported from this country in the raw product will instead, it is expected, be exported in the form of finished goods. Export business through regular channels

continues quiet, although further sales of several hundred bales of sheetings have been made for Red Sea account. Small orders for sheetings are coming to hand from Cuba and the Philippines, and there is a steady shipment of cheap colored goods to South America. Business with China is at a standstill. Inquiries are received regularly concerning prices, but do not result in sales.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 9 were 3,945 packages, valued at \$279,895. For the corresponding period of 1914 the totals were 5,345 packages and \$411,790. The usual details that we have heretofore given are withheld for the present under instructions of the Secretary of the Treasury.

Staple cotton goods are fairly active and firm, further advances having been named on several lines for forward delivery. Buyers are beginning to cover their forward requirements in sheetings and bleached goods in anticipation of higher prices later. While orders are not large, they are more numerous and aggregate a good volume. Much interest was displayed in the introduction of lines of standard flannelettes during the week, and the opening prices named were considered very attractive. Standard ginghams are quiet and firm, sellers maintaining prices while buyers have been trying to secure goods at reductions. Print cloths are irregular, spot goods selling one-eighth to one-quarter cent under prices asked on forward contracts. Buyers are taking up the spot offerings, but are going slow in placing business for future delivery. Coarse cottons continue in good demand, chiefly for bagging purposes. Colored cottons are quiet, buyers taking only such goods as they immediately require. The scarcity of dyes is still offered as an excuse for the high prices maintained on these goods, but buyers prefer to await developments, buying only against actual requirements in the meantime. Gray goods, 38-inch standard, are quoted 3/8c.

WOOLEN GOODS.—Dress goods are firm, though a little less active than a week ago. Covert cloths continue popular for spring and summer wear, and the higher-grade fabrics are coming into demand. Poplins, whipcords and gabardines are steadily taken, and the demand for light shades of broadcloths and serges holds up well. Offerings of novelty fabrics and silk mixtures for suiting purposes are also favorably received. In men's wear a fair re-order business for spring is being put through, but interest centres chiefly in the opening of new fall lines. Selling agents are going slow in naming opening prices, particularly on the higher-grade lines, owing to the uncertain raw material situation. Prices generally show substantial advances, however, over those ruling last season.

FOREIGN DRY GOODS.—Offerings of imported dress goods fabrics in this market are light, owing to high prices and the difficulty of securing goods. Some light-weight German goods are to be had at prices comparing favorably with those of last year, but these are expected to soon become exhausted. English lines are also scarce, and where obtainable, prices are too high for successful competition with domestic goods. Linens are more active than a week ago, chiefly household, embroidered and novelty goods, which have sold well at the January white sales now being conducted by retailers. Advices from abroad are anything but encouraging, as prices are rapidly becoming prohibitive on goods for future shipment. Little is being done in spring dress goods, as all factors are slow to start the season, owing to the uncertain outlook. While there is no particular change in the price situation for burlaps, business is moderately active with the undertone firm. Light weights are quoted at 3.50c. and heavy weights at 4.50c.

Imports & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 9 1915 and since Jan. 1 1915, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.

Manufactures of—	Week Ending Jan. 9 1915.		Since Jan. 1 1915.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	1,837	336,119	1,837	336,119
Cotton	2,851	832,727	2,851	832,727
Silk	1,041	458,650	1,041	458,650
Flax	1,172	431,932	1,172	431,932
Miscellaneous	2,553	331,390	2,553	331,390
Total 1915	9,454	2,390,818	9,454	2,390,818
Total 1914	13,270	3,854,597	13,270	3,854,597

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—	1915		1914	
	Pkgs.	Value.	Pkgs.	Value.
Wool	820	223,322	820	223,322
Cotton	768	248,675	768	248,675
Silk	527	152,010	527	152,010
Flax	352	104,374	352	104,374
Miscellaneous	976	162,348	976	162,348
Total withdrawals	3,443	930,729	3,443	930,729
Entered for consumption	9,454	2,390,818	9,454	2,390,818

Total marketed 1915	12,897	3,321,547	12,897	3,321,547
Total marketed 1914	20,348	5,457,322	20,348	5,457,322

Imports Entered for Warehouse During Same Period.

Manufactures of—	1915		1914	
	Pkgs.	Value.	Pkgs.	Value.
Wool	608	232,161	608	232,161
Cotton	1,041	269,680	1,041	279,680
Silk	400	151,220	400	151,220
Flax	315	97,011	315	97,011
Miscellaneous	2,217	178,397	2,217	178,397
Total	4,581	938,469	4,581	938,469
Entered for consumption	9,454	2,390,818	9,454	2,390,818

Total imports 1915	14,035	3,329,287	14,035	3,329,287
Total imports 1914	17,552	5,095,821	17,552	5,095,821

STATE AND CITY DEPARTMENT.

News Items.

**Alberta (Province of).**—*Debentures Listed On New York Stock Exchange.*—On Jan. 13 there was admitted to the list of the New York Stock Exchange \$5,000,000 4½% 10-year coupon debentures of the Province of Alberta. These securities, it will be remembered, were purchased in May last by Spencer Trask & Co., the Equitable Trust Co. and Harris, Forbes & Co. of New York City. (V. 98, p. 1636).

**Cumberland, Md.**—*Temporary Injunction.*—Following a bill of complaint filed in the Circuit Court by Henry Shriver against the Mayor and City Council of Cumberland, and Alexander Brown & Sons, Baltimore, petitioning that they be enjoined from taking any action whatsoever in further execution of any alleged sale of the \$150,000 paving bonds for this city, Judge Robert R. Henderson on Jan. 12 granted a preliminary injunction restraining the city of Cumberland from further negotiating for the sale of the bonds. V. 100, p. 155.

**Equal Suffrage.**—*House of Representatives Rejects Proposed Constitutional Amendment.*—On Tuesday (Jan. 12) the House of Representatives rejected the Mondell resolution proposing an amendment to the Federal Constitution granting to women the right to vote in all the States of the Union. Of the 378 members voting only 174 were in favor of the measure. Woman suffrage, therefore, polled 16 votes less than a majority of those present and 41 less than a majority of the full membership of the Lower Branch of Congress.

The resolution lacked 78 votes of the total necessary for its adoption, two-thirds of the House being required on a Constitutional amendment.

Of the 174 who voted for suffrage 86 were Democrats, 72 Republicans and 12 Progressives, 3 Progressive-Republicans and 1 Independent. The 204 who voted against giving the ballot to women were made up of 171 Democrats and 33 Republicans.

On Mar. 19 the U. S. Senate rejected a resolution providing for the submission to the States for ratification of the proposed woman suffrage amendment to the Constitution. There were 35 votes "for" the resolution to 34 "against."—V. 98, p. 940.

Bond Proposals and Negotiations this week have been as follows:

**AKRON, Summit County, Ohio.**—*BOND OFFERING.*—Bids will be received until 12 m. Feb. 8 by James McCausland, City Aud., for \$105,325 5% street-improvement (assess.) bonds. Denom. (105) \$1,000. (1) \$325. Date Sept. 15 1914. Int. M. & S. at National Park Bank, N. Y. Due \$10,325 Sept. 15 1915; \$11,000 yearly on Sept. 15, from 1916 to 1920 incl. and \$10,000 yearly on Sept. 15 from 1921 to 1924 incl.

**ANOKA SCHOOL DISTRICT (P. O. Anoka), Anoka County, Minn.**—*BOND ELECTION.*—An election will be held Jan. 23, reports state, to vote on the question of issuing \$50,000 school-building bonds.

**ATWOOD, Piatt County, Ills.**—*BOND SALE.*—H. C. Speer & Sons Co. of Chicago were awarded on Dec. 1 at par the \$6,500 6% electric-light plant bonds voted Oct. 3 (V. 99, p. 1158). Denom. \$500. Date Dec. 1 1914. Int. annual on May 1.

**AUDUBON, Audubon County, Iowa.**—*BOND ELECTION.*—An election will be held to-day (Jan. 16), it is stated, to submit to the voters the question of issuing \$1,000 sewer-system bonds.

**BAGGS, Carbon County, Wyo.**—*BOND OFFERING.*—Proposals will be received until 7 p. m. Feb. 2 by Geo. A. Deaton, Town Clerk, for the following 6% coupon bonds: \$3,000 water-works bonds. Denom. \$100. Due in 30 years, subject to call after 15 years. 3,000 electric-plant bonds. Denom. \$500. Due in 30 years, subject to call after 10 years.

Auth. election held Dec. 8. Date Jan. 1 1915. Int. ann. on Jan. 1 at office of Town Treas. Cert. check for \$200, payable to "Town of Baggs", required.

**BASKIN SCHOOL DISTRICT, Franklin County, Ia.**—*BOND SALE.*—The \$16,000 5% 10-year (serial) building bonds which this district has been offering for sale (V. 99, p. 913) were awarded on Oct. 17 to Smith & Berthel of Monroe at par. Denom. \$500. Date Oct. 1 1914. Int. A. & O.

**BELLAIRE, Belmont County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 25 by R. E. Crow, City Aud., for the following bonds:

\$26,425 10 5% No. Jefferson St. paving bonds. Denom. \$2,642 51. Date Jan. 15 1915. Due \$2,642 51 yearly on Jan. 15 from 1916 to 1923 incl.

3,842 46 6% curb and sidewalk bonds. Date Feb. 1 1915. Due Feb. 1 1916.

Auth. Sec. 3914, Gen. Code. Int. ann. Cert. check for 5% of bonds, payable to City Treas., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest. Official circular states that this city has never defaulted payment on its bonds or interest and there is no controversy or litigations pending or threatening the validity of these or any other outstanding bonds. Total bonded debt (incl. these issues) \$317,502. Assess. val., 1913, \$13,468,610.

**BOND SALE.**—On Jan. 6 the two issues of 5% sewer and paving (assessment) bonds, aggregating \$15,897 30 (V. 99, p. 1847) were awarded, it is stated, to the First National Bank of Bellaire for \$15,997 30 and interest—equal to 100.629.

**BERLIN TOWNSHIP SCHOOL DISTRICT, Delaware County, Ohio.**—*BOND SALE.*—On Jan. 11 the \$30,000 5½% 10 5-6-year (average) school bonds (V. 99, p. 1847) were awarded to the Deposit Banking Co. of Delaware for \$30,982—equal to 103.273. Other bidders were: Delaware Bank Co., Del.—\$30,982 00; Mayer, Deppe & Walter, Cin.—\$30,954 00; Roth & Co., Cin.—\$30,981 50; Seasongood & Mayer, Cin.—\$30,933 00; Sidney Spitzer & Co., Tol.—\$30,965 50; Tillotson & Wolcott Co., Cleve.—\$30,660 00; Field, Richards & Co., Cin.—\$30,960 00.

**BONNER SPRINGS, Wyandotte County, Kans.**—*PURCHASER OF BONDS.*—The purchaser of the \$13,290 28 5½% special-improvement-paving bonds recently disposed of at par (V. 100, p. 154) was the Crum Investment Co. Denom. (10) \$1,000 (9) \$325 (1) \$365 29. Date Jan. 1 1915. Int. J. & J. Due one bond yearly from Jan. 1 1916.

**BOSTON, Mass.**—*BOND OFFERING.*—Reports state that Chas. H. Slattery, City Treas., will receive bids until 12 m. Jan. 26 for \$3,238,000 4% municipal-impt. bonds.

**BRADLEY COUNTY (P. O. Cleveland), Tenn.**—*BOND SALE.*—An issue of \$19,000 5% 25-year school bonds was awarded, it is said, to Powell, Garrard & Co. of Chicago during May for \$19,235, equal to 101.236—a basis of about 4.913%.

**BREMEN, Fairfield County, Ohio.**—*BOND SALE.*—An issue of \$9,187 5% 5½-year (aver.) street bonds was awarded, it is stated, during the month of November to the Bremen Banking Co. at 100.151.

**BROCKTON, Mass.**—*BOND SALES IN 1914.*—During the year ending Dec. 31 1914 this city issued \$314,500 new bonds. As a matter of record we print below a complete list of these bonds.

When Sold.	Am't.	Purpose.	Date.	Due.	Int. Rate.	Purchaser.	Price.
Apr.—	\$180,000	-----	Apr. 1	15-'29	4	Blodgett & Co.	101.10
do --	15,000	School	Apr. 1	15-'29	4	do	100.75
do --	4,000	Playgrounds	Dec. 15	15-'24	4	Sinking fund	100
June--	27,000	Water	June 1	15-'41	4	R.L. Day & Co.	102.349
do --	10,000	Paving	May 1	15-'24	4	do	do
do --	2,500	Bridge & str.	Apr. 1	15-'19	4	do	do
do --	10,000	Playground	June 1	15-'24	4	do	do
July -	25,000	Bridge & str.	July 1	15-'24	4	do	100.219
do --	1,000	Playground	July 1	15-'19	4	do	100
Aug.--	10,000	Drainage	Sept. 1	15-'24	4½	do	100
do --	30,000	School	Aug. 1	15-'34	4½	do	100

**BURLESON COUNTY (P. O. Caldwell), Tex.**—*BOND SALE.*—The \$136,045 5% 10-40-year (opt.) Brazos River levee-construction bonds voted Aug. 5 (V. 99, p. 489) have been sold to C. Nordstrom of Bryan and Earl Porter of Caldwell. Denom. \$1,000. Date Aug. 20 1914. Int. F. & A.

**BUTLER, Richland County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 6 by F. L. Beal, Village Clerk, for \$4,000 6% electric-light-plant-improvement bonds. Auth. Sec. 3918, Gen. Code. Denom. (4) \$500, (2) \$1,000. Date Sept. 15 1914. Int. M. & S. Due one bond yearly. Certified check for \$50, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. These bonds were offered without success as 58 on Dec. 10 (V. 99, p. 1924).

**CAMAS, Clarke County, Wash.**—*FUNDING BONDS EXCHANGED FOR WARRANTS.*—During the month of November the \$8,363 21 7% funding bonds offered without success on April 14 (V. 99, p. 64) were turned over to the holders of the warrants for which the bonds were issued to refund.

**CANTON CITY SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.**—*BOND OFFERING.*—Proposals will be received until Feb. 3 by the Board of Education, it is stated, for \$275,000 40-year school bonds. Denom. \$1,000. These bonds are the unsold portion of an issue of \$500,000, \$225,000 of which was awarded to C. E. Denison & Co. of Cleveland and Weil, Roth & Co. of Cincinnati, jointly on April 8 (V. 98, p. 1181).

**CARBON COUNTY SCHOOL DISTRICT NO. 1, Mont.**—*BOND OFFERING.*—Bids will be received until 1 p. m. Jan. 30, it is reported, by H. F. Burch, Dist. Sec. (P. O. Baggs), for the \$12,000 6% school bonds mentioned in V. 100, p. 68. Denom. \$1,000. Date Jan. 1 1915. Due on July 1 from 1921 to 1932 incl. A cert. check for 5% required.

**CARY, Wyandot County, Ohio.**—*BOND SALE.*—The \$3,000 5% 5-yr. (aver.) electric-light-plant-installation bonds offered on Dec. 21 (V. 99, p. 1766) have been awarded to the People's Banking Co. at par and int.

**CEDAR CREEK SCHOOL TOWNSHIP (P. O. Lowell), Lak County, Ind.**—*BOND SALE.*—The \$11,500 5% 9-year (aver.) school bonds offered on Nov. 21 (V. 99, p. 1546) were awarded on that day, it is stated, to E. M. Campbell's Sons & Co. of Indianapolis for \$12,000—equal to 104.347, a basis of about 4.41%.

**CHATSWORTH, Murray County, Ga.**—*BOND SALE.*—The \$13,000 water-works-construction bonds voted in August (V. 99, p. 556) have been awarded to J. B. McCrary Co. of Atlanta.

**CHEHALIS COUNTY SCHOOL DISTRICT NO. 108, Wash.**—*BOND SALE.*—On Dec. 28 \$10,500 10-20-year (opt.) building-completion bonds were awarded to the State of Washington at par for 5s. Denom. \$500. Int. ann. in January.

**CHICAGO, Ill.**—*BOND SALES.*—During 1914 the City Comptroller sold over the counter at par \$453,000 4% gold general corporate bonds, making a total of \$103,000 since our last report. These bonds are part of the issue of \$1,880,000, of which \$750,000 were sold over the counter in 1913. They are dated July 1 1913 and due serially on Jan. 1 from 1916 to 1933 incl.

Of the \$470,000 4% gold health-department-building bonds which were offered over the counter at par beginning in July \$138,000 were disposed of up to Dec. 31 1914. At the same time of the \$350,000 4% gold bathing-beach bonds, \$40,000 were sold to C. C. Heisen at 98 and \$154,500 over the counter at par. Both issues are dated July 1 1914 and due serially on Jan. 1 from 1917 to 1933 incl. (V. 99, p. 64.)

**CHOTEAU, Teton County, Mont.**—*BOND OFFERING.*—A. L. Powers, Town Clerk, will offer for sale at public auction at 8 p. m. Feb. 1 \$10,000 6% 10-15-year (opt.) coupon street-impt. bonds. Denom. \$500. Date Feb. 1 1915. Int. F. & A. at office of Town Treasurer or at some bank in New York City, to be designated by said Treasurer. Certified check on a Montana bank for \$500, payable to Town Treasurer, required. A complete transcript of all proceedings touching upon the issue of these bonds will be furnished by said Town Clerk.

**CLARENCE, Shelby County, Mo.**—*BOND SALE.*—The \$10,000 5% 5-20-year (opt.) electric-light bonds offered without success on Aug. 24 (V. 99, p. 621) were awarded about two months ago to Wm. R. Compton Co. of St. Louis.

**COBLESKILL, Schoharie County, N. Y.**—*BOND SALE.*—On Jan. 9 an issue of \$6,000 5% town-bridge bonds was awarded to the First Nat. Bank of Cobleskill at 100.125. Denom. \$1,000. Date Feb. 1 1915. Int. ann. on Feb. 1. Due \$3,000 Feb. 1 1916 and 1917. There were no other bidders.

**COLORADO SPRINGS, El Paso County, Colo.**—*BONDS AWARDED IN PAR.*—The City Treasurer advises us under date of Jan. 7 that \$16,500 of the \$150,000 4% 15-20-year (opt.) water-refunding bonds (V. 99, p. 1393) has been sold to local investors at par and int. This makes a total of \$2,000 sold since our last report.

**BONDS NOT YET SOLD.**—We are further advised that no sale has been made of the \$7,500 (unsold portion of an issue of \$110,000) 4% 10-15-year (opt.) refunding city-hall bonds (V. 99, p. 1393).

**CONCORD TOWNSHIP SCHOOL DISTRICT, Delaware County, Ohio.**—*BOND SALE.*—On Jan. 9 the \$20,000 5½% 11-year (average) school-house bonds (V. 100, p. 68) were awarded, reports state, to the Davies-Bertram Co. of Cincinnati at 103.265.

**CRAWFORDSVILLE, Washington County, Iowa.**—*BOND OFFERING.*—Proposals will be received after Feb. 1 for an issue of \$10,000 4½% to 5% water-works bonds authorized by vote of 70 to 7 at an election held Jan. 5. Due May 1 1925.

**DAWSON COUNTY SCHOOL DISTRICT NO. 122 (P. O. Burns), Mont.**—*BOND SALE.*—The \$1,000 6% 5-10-year (opt.) school bonds offered on Oct. 31 (V. 99, p. 1081) were awarded on Dec. 5 to the State of Montana. Date Dec. 5 1914. Interest annually on Dec. 5.

**DAYTON, Montgomery County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 9 by Hugh E. Wall, City Accountant, for \$45,000 20-year garbage-reduction and \$150,000 30-year water-works-ext. and impt. 5% coupon bonds. Denom. \$1,000. Date Feb. 1 1915. Int. F. & A. in N. Y. Cert. check on a national bank for 5% of bonds bid for, payable to City Accountant, required. Bonds to be delivered and paid for at office of City Treas., on Feb. 16.

**DEDMAN SCHOOL DISTRICT (P. O. Dedman), Union County, N. Mex.**—*BOND SALE.*—The \$2,000 6% 20-30-year (opt.) building bonds (V. 99, p. 622) were awarded on Sept. 1 to Sweet, Causey, Foster & Co., of Denver at 93.50. Denom. \$100. Date Sept. 1 1914. Int. M. & S.

**DELAWARE COUNTY (P. O. Muncie), Ind.**—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 20 by Francis M. Williams, Co. Aud., for \$45,000 4½% 5-15-year (ser.) court-house, poor-asylum and Children's Home-improvement bonds. Denom. \$500. Cert. check on a Delaware County bank for 3% of bonds, payable to Board of Co. Commrs., required.

**DELHI INDEPENDENT SCHOOL DISTRICT (P. O. Delhi), Delaware County, Iowa.**—*BOND OFFERING.*—F. E. Stimson, Director, will receive bids for \$15,000 5% coupon tax-free building bonds. Denom. \$500. Date Feb. 1 1915. Int. M. & N. in Delhi or Chicago. Due \$500 yearly for 8 years and \$1,000 yearly thereafter for 11 years, subject to call after 5 years. Bonded debt, \$600; floating debt, \$2,000. Assessed value 1914, \$588,878.

**DE SOTO COUNTY (P. O. Arcadia), Fla.**—*BONDS NOT SOLD.*—*NEW OFFERING.*—No bids were received on Jan. 5 for the \$350,000 6% coupon road and bridge District No. 5 bonds dated Oct. 1 1914 offered on that day (V. 99, p. 1848). New bids will be considered until 2 p. m. Feb. 2.

**DE SOTO COUNTY SPECIAL TAX SCHOOL DISTRICTS, Fla.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 1 by James O. Hickley, Supt. of Public Instruction (P. O. Arcadia), it is stated, for the following 6% school bonds: \$15,000 29½-year (average) Nocatee District bonds. \$17,500 29½-year (average) Sebring District bonds. Interest semi-annual. Certified check for 2% required.

**DICKENSON COUNTY (P. O. Clintwood), Va.—BONDS NOT YET SOLD.**—We are advised by the County Treasurer, under date of Jan. 5 that no sale has yet been made of the \$32,000 5% Kenady Magisterial District bonds (V. 99, p. 1240). Denom. \$500 and \$1,000. Date Jan. 1 1914. Int. J. & J. Due 1 to 30-yr. serial. These bonds were reported sold on March 20 to Bolger, Mosser & Willaman of Chicago (V. 98, p. 1865), but this sale, however, was not consummated.

**DOUGLAS COUNTY SCHOOL DISTRICT NO. 53 (P. O. Omaha), Neb.—BOND SALE.**—It is stated that the \$67,000 5½% (not 5% as first reported) building bonds offered without success on Sept. 9 (V. 99, p. 1159) have been sold to H. C. Speer & Sons Co. of Chicago.

**DUVAL COUNTY (P. O. Jacksonville), Fla.—BIDS.**—The following are the other bids received for the \$150,000 5% gold coupon (with privilege of registration as to principal) armory bonds awarded on Jan. 7 to the Atlantic Nat. Bank of Jacksonville at 101.678 and int. (V. 100, p. 155): H. T. Holtz & Co., Chic. \$153,867 00 Harris, Forbes & Co., N. Y. by Seasongood & Mayer and 151,710 00 Fla. Nat. Bk. of Jacksv. \$150,500 00 Field, Richard & Co., Cin. 151,577 50 H. A. Kahler & Co. and Tillotson & Wolc Co., Cleve. 151,577 50 Wm. R. Compt. Co., N. Y. 150,225 00 Heard Nat. Bk., Jacksv. 150,780 00 U.S. Tr. & Sav. Bk., Jacksv. 150,101 00 Spitzer, Rorick & Co., Tol. \$150,575 75 Barnett Nat. Bk., Jacksv. 150,000 00

\* These bids were rejected on account of not complying with rules of notice to bidders. H. T. Holtz & Co. offered an additional allowance to county of \$225 if blank bonds are furnished by Duval County.

**EAST CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.**—The \$171,155 5½% 5-year street-improvement (assess.) bonds offered on Dec. 22 (V. 99, p. 1613) have been sold to C. E. Denison & Co. of Cleveland at 102.2715 and interest.

**EAST ROCHESTER, Monroe County, N. Y.—BONDS VOTED.**—At the election held Jan. 2 the questions of issuing the following bonds (V. 99, p. 1925) at not exceeding 5% int., carried: \$26,200 Main St.-impt. bonds. Due \$3,000 yearly beginning in 1916. \$11,900 Main St.-impt. bonds. Due \$1,000 yearly beginning in 1916. \$6,000 sewer-impt. bonds. Due \$500 yearly beginning in 1916. Official circular states that this village has never defaulted in the payment of either principal or interest. Bonded debt Jan. 1 1915, \$132,480. No floating debt. Water debt (incl. in above) \$94,300.

**EAST VIEW VILLAGE SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.**—Proposals will be received until 7 p. m. Feb. 5 by John M. Kinner, Clerk, Bd. of Ed., for \$5,000 5% coupon refunding bonds. Auth. Sec. 5656 Gen. Code. Denom. \$500. Date "day of sale." Int. A. & O. Due \$500 yearly on Oct. 1 from 1915 to 1924 incl. Cert. check on a bank other than the one making the bid for 10% of bonds bid for, payable to Dist. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**ELLIOTT, Montgomery County, Iowa.—BOND SALE.**—The \$8,000 5% 10-20-year (opt.) coupon water-works-ext. bonds offered on Dec. 7 (V. 99, p. 1547) have been sold, it is stated, to Spitzer, Rorick & Co. of Toledo at 103.125—a basis of about 4.61% to optional date and \$4.757% to full maturity.

**ENNIS, Ellis County, Tex.—BOND SALE.**—The \$80,000 public-school-building, \$35,000 street-paving, \$17,500 city-hall-erection; \$30,000 sewer-system-constr. and \$35,000 water-works-system-impt. 5% bonds voted June 23 (V. 99, p. 65) have been sold.

**EUGENE, Lane County, Ore.—BOND SALE.**—According to a local newspaper, the \$34,800 6% city-impt. bonds series "L," offered on Dec. 7 (V. 99, p. 1694), have been purchased by McPherson & Co. of Portland.

**EVANSVILLE SCHOOL CITY (P. O. Evansville), Vanderburgh County, Ind.—BOND SALE.**—Reports state that the School Board on Jan. 7 disposed of the \$48,000 (unsold portion of the \$128,000) 4% tax efficiency bonds (V. 99, p. 1240), as follows: \$36,000 to C. Finley Smith, Pres. of the Mercantile Tr. & Sav. Co. of Evansville at 100.21.

6,000 to City Nat. Bank of Evansville for \$6,026, equal to 100.433. 6,000 to John W. Boehne of Evansville at 101.27.

**FALL RIVER, Bristol County, Mass.—BOND SALE.**—R. L. Day & Co. of Boston were awarded on June 27 the following 4% bonds at 102: \$50,000 playground bonds. Date May 1 1914. Due serially from 1915 to 1944 inclusive. 70,000 sewer bonds. Date July 1 1914. Due serially from 1915 to 1925 inclusive.

**FALLS CITY, Polk County, Ore.—PURCHASER OF BONDS.**—The purchaser of the \$3,704 93 6% 1-10-year (opt.) street-impt. bonds recently sold at par (V. 99, p. 1848) was the Bank of Falls City. Denom. \$100. Date Nov. 24 1914. Int. M. & N.

**FENTRESS TOWNSHIP SPECIAL TAX SCHOOL DISTRICT (P. O. Greenville), Guilford County, No. Car.—BOND SALE.**—The \$8,000 5% coupon tax-free school bonds offered on Aug. 11 (V. 99, p. 214) have been disposed of.

**FIFTH LOUISIANA LEVEE DISTRICT (P. O. Tallulah), La.—BONDS AWARDED IN PART.**—Of the \$250,000 5% levee bonds offered on March 3 (V. 98, p. 540) \$120,000 has been sold at par as follows: \$5,000 on March 3 to Agnes Guthrie and \$115,000 on April 22 to the Whitney-Central Trust & Savs. Bank of New Orleans.

**FITCHBURG, Worcester County, Mass.—BOND OFFERING.**—Proposals will be received until 12:30 p. m. Jan. 19 by Herbert G. Morse, City Treasurer (care Old Colony Trust Co., Boston), for the following 4% registered tax-free bonds:

\$88,000 sewer, bridge, school-house, fire-station, street and pavement bonds. Due \$8,800 yearly on Nov. 1 from 1915 to 1924, inclusive. 50,000 macadam pavement and sidewalk construction bonds. Due \$10,000 yearly on Nov. 1 from 1915 to 1919, inclusive. 30,000 water bonds. Due \$1,000 yearly on Nov. 1 from 1915 to 1944, inclusive.

Date Nov. 1 1914. Int. M. & N. at office of City Treasurer. These bonds will be certified as to genuineness by the Old Colony Trust Co., and the opinion of Ropes, Gray, Boyden & Perkins as to the validity of these bonds will be furnished purchaser without charge.

**FLINT SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—BOND OFFERING.**—Bids will be received until Feb. 3 by the Board of Education for the \$70,000 5% school-building bonds voted Oct. 21 (V. 99, p. 1393). Denom. \$1,000. Due \$2,000 yearly from 1916 to 1950, incl.

**FLOYD COUNTY (P. O. Charles City), Iowa.—BOND SALE.**—On Jan. 4 the \$85,000 5% 13-year (average) funding bonds were awarded to Hoehler, Cummings & Prudden of Toledo for \$87,222 50 (102.614) and blank bonds. Date Jan. 1 1915.

**FORT BENTON, Chouteau County, Mont.—BOND SALE.**—On Jan. 6 the following 5½% 12-20-year (opt.) bonds were awarded to Ferris & Hargrove of Spokane at par, int. and blank bonds: \$33,000 sewer-system-construction bonds (V. 99, p. 767). Date Aug. 1 1914.

17,000 electric-light-plant bonds (V. 99, p. 284). Date April 1 1914. Denom. \$500. Int. Jan. and July.

**FREEMONT VILLAGE SCHOOL DISTRICT (P. O. Freemont), Harrison County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Jan. 22 by Boyd Kerr, Clerk Board of Education, for \$1,000 6% coupon refunding bonds. Auth. Sec. 5656, Gen. Code. Denom. \$100. Date Jan. 23 1915. Int. J. & J. in Freemont. Due \$100 each six months from July 23 1915 to Jan. 23 1920, inclusive. Certified check for \$50, payable to Board of Education, required. Purchaser to pay accrued interest. Bonded debt (including this issue), \$14,000. Assessed value, \$652,000.

**FULTON COUNTY (P. O. Rochester), Ind.—BOND OFFERING.**—Proposals will be received until 3 p. m. Jan. 20 by Layman E. Downey, Co. Treas., for the following 4½% highway-impt. bonds in Union Twp.: \$17,000 Geo. W. Garman road No. 1 bonds. Denom. \$850. 15,000 Geo. W. Garman road No. 2 bonds. Denom. \$750. Date Jan. 1 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

**GALVA, Ida County, Iowa.—BOND OFFERING.**—This town is offering for sale an issue of \$5,000 5½% coupon water-works-improvement bonds (V. 99, p. 1160). Denom. \$500. Date Feb. 15 1915. Int. ann. on Feb. 15. Due Feb. 15 1935, subject to call after 10 years. I. E. Baumgardner is Town Clerk.

**GARRARD COUNTY (P. O. Lancaster), Ky.—BOND OFFERING.**—Proposals will be received until 1 p. m. Feb. 9 by W. F. Camp, Commr., for the \$15,000 coupon court-house-impt. bonds voted Nov. 3 (V. 100, p. 155). These bonds are divided into three series of \$5,000 each, Series "A," "B" and "C." Denom. \$1,000. Int. (not to exceed 6%) payable annual at Citizens Nat. Bank, Lancaster, or the fiscal agency of Garrard County. Due \$5,000 in 5, 10 and 15 years. Bonded debt \$17,000. Amount of taxable property \$6,500,000.

**GHEENT AND CHATHAM (TOWNS) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Chatham), Columbia County, N. Y.—BOND SALE.**—On Jan. 8 the \$75,000 4½% 25 4-5-year (aver.) school bonds (V. 100, p. 68) were awarded to Farson, Son & Co. of N. Y., for \$75,068 and int.—equal to 100.090. Other bidders were: Isaac W. Sherrill Co., Poughkeepsie.....\$75,000 State Firemen's Association, par for..... 40,000 State Bank, Chatham, par for..... 5,000

**GLENCOE, Cook County, Ill.—BONDS VOTED.**—By a vote of 180 to 135 the question of issuing the \$6,500 fire-protection bonds (V. 100, p. 68) carried at the election held Jan. 9. Due \$500 yearly for 13 years.

**GOSHEN, Orange County, N. Y.—BONDS AWARDED IN PART.**—Reports state that this city has sold \$25,000 of an issue of \$50,000 4½% 14-yr. (aver.) sewer bonds to the Goshen Savs. Bank of Goshen at par.

**HAMILTON, Butler County, Ohio.—BOND SALE.**—On Jan. 2 the three issues of 5% 5½-year (aver.) bonds, aggregating \$41,971 60, offered on Dec. 22 (V. 99, p. 1614) were awarded, it is stated, as follows: \$25,000 street-improvement (city's portion) and \$11,000 gas-plant-improvement bonds to E. H. Rollins & Sons of Chicago for \$36,391 68 (101.088)—a basis of about 4.774%; \$5,971 60 sanitary-sewer-impt. bonds to R. L. Dollings Co. of Hamilton for \$5,980 52 (100.149)—a basis of about 4.969%.

**BONDS AUTHORIZED.**—Reports state that a resolution was passed on Jan. 5 authorizing the issuance of \$10,000 5% water-works bonds.

**HANSELL CONSOLIDATED SCHOOL DISTRICT (P. O. Hansell), Franklin County, Iowa.—BONDS VOTED.**—By a vote of 142 to 86 the question of issuing the \$35,000 site-purchase building and equipping bonds (V. 99, p. 1925) carried, it is stated, at the election held Dec. 28.

**HARTFORD, Conn.—BOND SALES IN 1914.**—The following list of bonds sold by the city of Hartford in 1914 is printed as a matter of record only. Practically all the sales have been referred to in these columns at various times during the year.

Date of Sale	Amount	Purpose	Date of Bonds	Price Paid	Int. Rate	Date Due
Jan. 16	\$570,000	Bldg. bonds	Nov. 1 '13	103.851	4½%	Nov. 1 1933
Jan. 16	650,000	School bonds	Feb. 1 '14	103.851	4½%	Feb. 1 1939
June 22	500,000	Water bds.	June 1 '14	Par	4%	Various
July 27	100,000	Water bds.	June 1 '14	Par	4%	Various
Sept. 10	250,000	Ld.-pur. notes	Sept. 10 '14	Par	4%	Various
Sept. 22	19,000	Water bond	June 1 '14	Par	4%	\$25,000 yrlly
Dec. 16	50,000	Water bds.	June 1 '14	Par	4%	Various

(\* Purchased by Harris, Forbes & Co., N. Y.; (z) by Connecticut River Bridge and Highway District Commission; (a) by Aetna Life Insurance Co., Hartford.

**HARTFORD CITY, Blackford County, Ind.—BOND SALE.**—During the month of December \$39,000 4½% street bonds were awarded, reports state, to Breed, Elliott & Harrison of Indianapolis.

**HARTFORD TOWNSHIP SCHOOL DISTRICT (P. O. Orangeville), Trumbull County, Ohio.—BOND SALE.**—According to reports on Dec. 12 the Kinsman Nat. Bank of Kinsman was awarded \$3,200 6% 3-yr. (aver.) bldg. bonds for \$3,225—equal to 100.781—a basis of about 5.71%.

**HEMPSTEAD (TOWN) UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Center), Nassau County, N. Y.—BOND OFFERING.**—Further details are at hand relative to the offering on Jan. 26 of the following coupon or registered school bonds (V. 100, p. 156): \$10,000 site-purchase bonds. Due \$5,000 on Jan. 1 1917 and 1918. 40,000 building bonds. Due \$5,000 yearly on Jan. 1 from 1919 to 1926, inclusive.

Bids for these bonds will be received until 8 p. m. on that day by Eugene P. Hawkins, Clerk Board of Education. Denom. \$5,000. Date March 1 1915. Interest (rate to be named in bid) payable semi-annually at First National Bank of Rockville Centre. Certified check for 10% of bid, payable to Harry W. Reeve, Treasurer Board of Education, required. Bonds to be delivered and paid for on March 1 at above bank. Purchaser is no litigation pending and that there has never been a default by the District in the payment of any obligation. Bonded debt, \$44,400. Assessed value 1914, \$3,518,805.

**HERKIMER, Herkimer County, N. Y.—BOND SALE.**—On Jan. 5 the \$3,187 36 West Smith St. improvement (assessment) bonds (V. 99, p. 1849) were awarded to J. Howard Mark of Herkimer for \$3,189 36 (100.062) for 5s.

**HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT (Winauma), Fla.—BOND SALE.**—On Jan. 5 the \$5,000 6% school bonds (V. 100, p. 69) were awarded, it is stated, to Cutter, May & Co. of Chicago at 97.

**HILLSBORO COUNTY SPECIAL TAX SCHOOL DISTRICTS, Fla.—BONDS NOT SOLD.**—Reports state that the \$3,000 6% Seffner Dist., \$2,000 6% Lake Fern District and \$1,500 6% Park Academy Dist. bonds offered on Jan. 5 (V. 99, p. 1767) failed to attract any bidders.

**HILLSBORO COUNTY SPECIAL TAX SCHOOL DISTRICT (West Tampa), Fla.—BOND SALE.**—On Jan. 5 the \$60,000 5% school bonds (V. 100, p. 69) were awarded, it is stated, to Duke M. Farson of Chicago at 96.433+.

**HILL COUNTY (P. O. Havre), Mont.—BOND SALE.**—On Jan. 5 the \$125,000 5% 18-20-year (opt.) court-house and jail-construction bonds dated Jan. 1 1915 (V. 99, p. 1614) were awarded to Ferris & Hargrove of Spokane at 101.78—a basis of about 4.851% to optional date and about 4.861% to full maturity. Other bidders were: Wells & Dickey Co., Minneapolis.....\$126,875 50 Minnesota Loan & Trust Co., Minneapolis..... 125,937 50 N. W. Halsey & Co., Chicago..... 125,737 50 Denom. \$1,000. Interest J. & J.

**HOLTVILLE, Imperial County, Cal.—BOND SALE.**—The \$2,000 Alamo River bridge and \$33,000 (not \$30,000, as first reported) sewerage 5% bonds voted Oct. 10 (V. 99, p. 1241) have been purchased by James N. Wright & Co. of Denver at par. Denom. \$1,000. Interest J. & J.

**HOLYOKE, Hampden County, Mass.—TEMPORARY LOAN.**—On Jan. 14 a loan of \$150,000, maturing Nov. 5 1915, was negotiated, with R. L. Day & Co. of Boston at 3.54% discount. Denom. \$25,000. Other bids were:

Discount	Discount
F. S. Moseley & Co., Boston.....3.59%	Blake Bros. & Co., Boston.....3.74%
Estabrook & Co., Boston.....3.62%	Bernhard, Scholle & Co., New York.....3.87%
Morgan & Bartlett, N. Y.....3.72%	
* Plus \$1 premium.	

**HORTON, Brown County, Kan.—BOND OFFERING.**—Proposals will be received until 8 p. m. Jan. 19 by W. W. Wood, City Clerk, for \$34,500 5½% paving-improvement bonds. Date Feb. 1 1915. Int. F. & A. Due serially from Aug. 1 1916 to Feb. 1 1925. Certified check for \$500 required.

**HOUSTON, Harris County, Tex.—BONDS TO BE SOLD LOCALLY.**—According to reports, the \$200,000 5% school bonds voted Oct. 28 1914 (V. 99, p. 1394) will be offered for sale locally. Denom. \$500. Int. payable at Houston Land & Trust Co., Houston.

**HOUSTON HEIGHTS, Harris County, Tex.—BONDS PROPOSED.**—According to newspaper reports this city is contemplating the issuance of \$100,000 sanitary-sewer bonds.

**HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.**—Reports state that bids will be received until 10 a. m. Jan. 18 by the Co. Treas., for \$37,400 and \$25,600 4½% highway-improvement bonds.

**HUDSON TOWNSHIP (P. O. Hudson), Summit County, Ohio.—BOND SALE.**—On Jan. 8 the \$5,000 5½% 9½-year (aver.) coupon town-

hall and road-impt. bonds dated Jan. 8 1915 (V. 99, p. 1849) were awarded to Hayden, Miller & Co. of Cleveland at 103.14. Other bids were: Otis & Co., Cleveland—\$5,150 00; Sidney Spitzer & Co., Tol. \$5,090 50; First Nat. Bank, Cleve.—5,148 40; Spitzer, Rorick & Co., Tol. 5,080 50; Seasegood & Mayer, Cin.—5,130 00; Tillotson & Wolcott Co., Hanchett Bond Co., Chic. 5,117 00; Cleveland—5,053 50

**HUNTINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Huntington), Cabell County, W. Va.—BOND SALE.**—On Jan. 12 the \$300,000 5% 17½-years (aver.) school bonds (V. 99, p. 1849) were awarded jointly to Breed, Elliott & Harrison and the Fifth Third Nat. Bank of Cincinnati at 102.522 and int.—a basis of about 4.784%.  
 Prov. Sav. Bk. & Tr. Co., Cin. \$306,780; Sid. Spitzer & Co., Tol. \$303,816 75; Tillotson & Wolc. Co., Cleve. 305,228; Harris, Forbes & Co., N.Y. 303,417 00; Well, Roth & Co., Cin. 305,430; Seasegood & Mayer, Cin. 303,406 00; A. B. Leach & Co., N. Y. 305,340; Estabrook & Co., N. Y. 302,550 00

**INDEPENDENCE, Montgomery County, Kan.—BOND OFFERING.**—Bids will be received until 12 m. Jan. 20 by the City Commissioners for \$53,500 4½% tax-free bonds. Denom. (45) \$1,000, (10) \$500, (10) \$350. Due on Jan. 1 as follows: \$4,000 1926, \$12,500 1927, \$4,000 yearly 1928 to 1930, inclusive, and \$5,000 yearly from 1931 to 1935, inclusive. Certified check for 1% of bonds bid for, payable to City Commissioners, required. Purchaser to pay accrued interest and cost of printing and registering bonds.

**JACKSON, Hinds County, Miss.—NO ACTION YET TAKEN.**—No action has yet been taken looking towards the issuance of the \$160,000 electric-light bonds authorized by the City Commissioners on Nov. 18. (V. 99, p. 1614.)

**JACKSON COUNTY (P. O. Brownstown), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Jan. 23 by John E. Belding, Co. Treas., for the following 4½% highway-impt. bonds: \$5,800 Albert Kerckhoff et al. road-impt. bonds in Hamilton Twp. Denom. \$290. Date Dec. 7 1914.

11,000 Wm. Bishop et al. road-impt. bonds in Grassy Fork Twp. Denom. \$550. Date Dec. 7 1914.

14,280 Geo. H. Geyer et al. highway-impt. bonds in Driftwood Twp. Denom. \$714.

2,500 Geo. Mitchener et al. highway-impt. bonds in Salt Creek Twp. Denom. \$125.

Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl. The first two issues of bonds were offered on Jan. 9 (V. 100, p. 69.)

**JACKSONVILLE, Athens County, Ohio.—BOND SALE.**—On Jan. 11 the two issues of 6% 5½-yr. (aver.) coup. street-impt. (assessment) bonds, aggregating \$3,250 (V. 99, p. 1849), were awarded to the Sinking Fund Trustees, it is stated, at par and int.

**JEFFERSON COUNTY (P. O. Steubenville), Ohio.—BOND OFFERING.**—Proposals will be received until 2 p. m. Jan. 26 by John L. Means, County Auditor, for the following 5% road bonds: \$11,000 inter-county road No. 7 improvement (county's share) bonds. Date Feb. 1 1915. Due \$500 Feb. 1 1916 and 1921, \$1,000 each six months from Feb. 1 1917 to Aug. 1 1920, inclusive, and \$1,000 Aug. 1 1921. Bonds to be delivered and paid for on Feb. 15.

4,000 Adena and Hopedale free turnpike bonds. Date March 1 1915. Due \$500 each six months from March 1 1916 to Sept. 1 1919, inclusive. Bonds to be delivered and paid for on March 1.

Denom. \$500. Interest semi-annual. Certified check for 5% of bonds bid for, payable to County Auditor, required. Purchaser to pay accrued interest.

**JOHNSTON COUNTY (P. O. Smithfield), No. Car.—BOND SALE.**—Reports state that the \$40,000 5% 40-year Ingram Twp. coupon road bonds offered on June 27 (V. 98, p. 1866) have been sold.

**JUD, Lamoure County, No. Dak.—BONDS AUTHORIZED.**—Reports state that an ordinance has been passed providing for the issuance of \$1,200 fire-apparatus-purchase and hall-construction bonds.

**KENDALLVILLE, Noble County, Ind.—BONDS AUTHORIZED.**—Reports state that the City Council on Jan. 8 authorized the issuance of \$15,000 6% bonds.

**KENT, Portage County, Ohio.—BONDS VOTED.**—Reports state that the question of issuing \$90,000 sanitary sewer-system bonds carried by a vote of 576 to 16 at the election held Jan. 12.

**KENT COUNTY (P. O. Grand Rapids), Mich.—BONDS TO BE OFFERED SHORTLY.**—Local newspaper reports state that this county will shortly offer for sale \$100,000 road-improvement bonds. It is expected that \$30,000 of this amount will be taken by the Sinking Fund Commission.

**KINNEY COUNTY (P. O. Brackettville), Tex.—BONDS NOT YET SOLD.**—No sale has yet been made of the \$80,000 5% 10-40-year (opt.) road bonds offered without success on May 15 1914. (V. 98, p. 1866.)

**KLICKITAT COUNTY SCHOOL DISTRICT NO. 96 (P. O. Golden-dale), Wash.—BONDS NOT YET SOLD.**—No sale has yet been made of the \$2,500 6% building bonds offered without success on Sept. 12 (V. 99, p. 1082).

**KNOX COUNTY (P. O. Barboursville), Ky.—BOND ELECTION PROPOSED.**—Reports state that petitions are being circulated calling for an election to be held Mar. 15 to submit to a vote the question of issuing \$200,000 road bonds.

**KNOX COUNTY (P. O. Knoxville), Tenn.—BONDS PROPOSED.**—Local papers state that the County Court on Jan. 4 passed a resolution providing that the Legislature of the General Assembly of the State of Tennessee be requested to pass such an Act as will authorize the County Court to issue \$125,000 5% 20-year bonds to purchase the Cherokee property for the use of the University of Tennessee's agricultural experiment station as an addition to the station's farm.

**LA FAYETTE, Yamhill County, Ore.—BOND SALE.**—It is stated that the \$15,000 6% 10-20-year water-system bonds offered for sale on May 25 1914 (V. 98, p. 1632) have been awarded to Fred. Glenn & Co. of Portland at 101.01.

**LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.**—On Jan. 11 the two issues of 4½% highway-improvement bonds, aggregating \$29,500 (V. 100, p. 156) were awarded to Meyer-Kiser Bank of Indianapolis as follows: \$22,000 for \$22,101 (100.459) and interest and \$7,500 for \$7,540 (100.533) and interest.

**LA MESA, San Diego County, Cal.—BOND SALE.**—On Jan. 8 \$2,300 fire-apparatus and \$5,800 water 5½% coup. bonds were awarded to the Hanchett Bond Co. of Chicago for \$8,167—equal to 100.83. C. Wentz and the Bank of La Mesa each bid par.

**LAPER COUNTY (P. O. Lapeer), Mich.—BOND ELECTION PROPOSED.**—At the spring election the proposition to issue \$400,000 road bonds will be submitted to a vote, it is stated.

**LARCHWOOD, Lyon County, Iowa.—BONDS NOT YET ISSUED.**—We are advised by the City Treasurer, under date of Jan. 6, that the \$10,000 20-year electric-light bonds at not exceeding 5% interest, voted Sept. 7 (V. 99, p. 1161) have not yet been issued. The bonds are redeemable at any time before maturity.

**LASSEN COUNTY (P. O. Susanville), Calif.—BOND ELECTION PROPOSED.**—Reports state that an election will shortly be held to vote on the questions of issuing \$100,000 court-house and \$200,000 hospital bonds.

**LAUDERDALE COUNTY (P. O. Meridian), Miss.—BONDS NOT SOLD.**—Reports state that no sale was made on Jan. 6 of the \$50,000 5½% tax-free Road Dist. No. 1 bonds offered on that day (V. 99, p. 1926) as it was discovered that the bonds were made to begin to mature in 1916 instead of 1926.

**LAUREL, Prince Georges County, Md.—BOND SALE.**—According to reports the three issues of 5% tax-free bonds, aggregating \$80,000, offered on July 20 (V. 99, p. 140) have been disposed of.

**LAWRENCE SCHOOL DISTRICT (P. O. Lawrence), Douglas County, Kans.—BONDS NOT YET ISSUED.**—The \$75,000 4½% 4-20-year (ser.) site-purchase and construction bonds voted June 5 1914 (V. 98, p. 1866) have not yet been issued. Denom. \$500. Date July 1 1914. Int. semi-ann. Julia McGrath is Clerk of Bd of Ed.

**LEE COUNTY (P. O. Jonesville), Va.—BONDS NOT YET SOLD.**—No sale has yet been made of the \$30,000 (unsold portion of an issue of \$60,000) Rocky Station Magisterial District bonds (V. 99, p. 491.)

**LEE COUNTY SCHOOL DISTRICT NO. 5, Fla.—BOND SALE.**—On Jan. 8 \$10,000 5% 20-year school-building bonds were awarded to Sidney Spitzer & Co. of Toledo at par. Denom. \$1,000. Int. M. & N.

**LIBERTY SPECIAL SCHOOL DISTRICT, Delaware County, Ohio.—BOND OFFERING.**—Bids will be received until 2 p. m. Jan. 25 by W. D.

Poole, Clerk Bd. of Ed. (P. O. Powell, R. D. No. 2), for \$23,000 5½% school bonds. Auth. Secs. 7625-7627 incl., Gen. Code. Denom. \$500. Date Jan. 25 1915. Int. M. & S. at Deposit Banking Co., Delaware. Due \$500 each six months from Mar. 1 1916 to Sept. 1 1935 incl., except that on Sept. 1 from 1930 to 1935 incl. \$1,000 is due. Cert. check on a Delaware County bank (or cash) for \$500, payable to above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. The district has no indebtedness. Asses. val. 1914, \$1,435,560.

**LICKING COUNTY (P. O. Newark), Ohio.—BOND SALE.**—On Dec. 5 \$96,500 5% coupon taxable pike-impt. bonds were awarded to Spitzer, Rorick & Co. of Toledo as follows: \$52,500 7½-year (aver.) bonds at 100.521 and \$44,000 2½-year (aver.) bonds at par. The offering of \$81,500 of the above bonds was reported in V. 99, p. 1614.

**LILLINGTON TOWNSHIP, Harnett County, No. Caro.—BONDS TO BE TAKEN BY CONTRACTOR.**—The Secretary of the Road Commissioners advises us that the \$20,000 6% 20-year road bonds which this township offered for sale during August (V. 99, p. 558) are to be delivered to C. D. Riggsbee, the contractor for work done.

**LOVELAND, Larimer County, Colo.—BONDS NOT SUBMITTED.**—We just learn that the question of issuing the \$120,000 municipal lighting-system bonds (V. 99, p. 558) was not submitted to a vote on Nov. 3 as newspaper reports stated it would.

**LOWELL, Middlesex County, Mass.—LOAN OFFERING.**—It is stated that bids will be considered until 10 a. m. Jan. 19 by the City Treas. for a loan of \$200,000, dated Jan. 20 1915, maturing Nov. 10 1915, and issued in anticipation of taxes.

**LOWELLVILLE, Mahoning County, Ohio.—BOND SALE.**—On Dec. 21 the \$33,000 6% 18-year (aver.) coupon water-works-constr. bonds (V. 99, p. 1614) were awarded to Sidney Spitzer & Co. of Toledo for \$35,544 50 (107.71) and int.—a basis of about 5.329%.

**LOW MOOR, Clinton County, Iowa.—BONDS VOTED.**—Reports state that the propositions to issue water-works-plant and electric-light-plant bonds, amounting to \$8,000, carried at an election held Jan. 5. The vote was (water) 41 to 22, (light) 35 to 26.

**LYNN, Mass.—BOND SALES.**—We are advised that the amount of bonds awarded March 3 to Estabrook & Co. of Boston was \$220,000 and not \$190,000 as at first reported.

Last year the Sinking Fund Commission purchased \$39,000 4% and \$186,500 4½% bonds.

**McCOMB, Hancock County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Jan. 25 by W. B. Sherard, Village Clerk, for \$4,000 6% coupon taxable electric-light-plant-improvement bonds. Denom. \$800. Date Nov. 2 1914. Int. M. & N. at office of Village Treasurer.

Due \$800 yearly on Nov. 2 from 1916 to 1920, inclusive. Certified check for 2½% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Bonded debt (including this issue), \$14,850; floating debt, \$1,300. Assessed value 1914, \$855,000.

**McCURTAIN COUNTY (P. O. Idabel), Okla.—BONDS DEFEATED.**—The question of issuing the bridge-construction bonds (V. 99, p. 1161) was defeated at the election held Nov. 3 by a vote of 699 "for" to 2,353 "against."

**MAGON, Bibb County, Ga.—BOND ELECTION.**—An election will be held March 4. It is reported, to submit to a vote the questions of whether or not the city shall issue \$120,000 street-paving, \$30,000 sewer and \$150,000 hospital bonds.

**MADEIRA SCHOOL DISTRICT (P. O. Madeira), Hamilton County, Ohio.—BOND OFFERING.**—Proposals will be received until 8 p. m. Jan. 28 by A. J. Butz, Clerk of the Board of Education, for \$1,000 5½% 35-year school bonds. Denom. \$500. Date "day of sale." A similar issue of bonds was reported sold in September to Mayer, Deppe & Walter of Cincinnati (V. 99, p. 998).

**MAGNOLIA PARK (P. O. Houston), Harris County, Tex.—BOND OFFERING.**—Further details are at hand relative to the offering on Feb. 5 of the \$94,000 water-works and \$40,000 street-impt. 5% 10-40-year (opt.) coup. bonds (V. 100, p. 156). Bids for these bonds will be received by John B. York, City Atty. Denom. \$500. Date Feb. 1 1915. Int. ann. in Feb., payable in N. Y. Cert. check for \$2,680, payable to "City of Magnolia Park," required. Asses. val. 1914, \$2,858,409.

**MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND SALE.**—On Jan. 14 the \$40,000 5% 4-1-3-year (aver.) Experiment Farm bonds dated Jan. 20 1915 (V. 100, p. 69) were awarded to Tillotson & Wolcott Co. of Cleveland at 100.82—a basis of about 4.784%. Other bids were: Sidney Spitzer & Co., Tol. \$40,308 00; Seasegood & Mayer, Cin. \$40,212 00; Farson, Son & Co., Chic. 40,302 80; C. E. Denison & Co., Cleve. 40,205 60; R. Kiehlste Co., Cin. 40,292 00; Hayden, Miller & Co., Cin. 40,144 00; Field, Richards & Co., Cin. 40,288 00; Prov. S. B. & T. Co., Cinc. 40,140 00; A. E. Aub & Co., Cinc. 40,228 00; Spitzer, Rorick & Co., Tol. 40,133 00; Brighton-German Bk., Cin. 40,212 00; Otis & Co., Cleveland. 40,120 00

**MANHATTAN BEACH (P. O. Manhattan), Los Angeles County, Cal.—BONDS DEFEATED.**—We have just been advised that the proposition to issue the \$75,000 7% municipal-pier-construction bonds (V. 99, p. 67), was defeated at an election held Aug. 30. The vote was 168 "for" and 170 "against."

**MANNING, Clarendon County, So. Caro.—BOND SALE.**—The two issues of 5½% (not 5% as first reported) 20-40-yr. (opt.) water and sewer bonds, aggregating \$40,000, offered on Dec. 1 (V. 99, p. 1474), were purchased at par and int. on that day by J. H. Hilsman & Co. of Atlanta. Denom. \$1,000. Date Jan. 1 1915. Int. J. & J.

**MARICOPA COUNTY SCHOOL DISTRICT NO. 8, Ariz.—BOND SALE.**—A newspaper dispatch states that an issue of \$20,000 20-year building bonds was awarded to the Salt River Valley Bank during June for \$20,312 50 (101.562) for 5½%.

**MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.**—Bids will be considered until 12 m. Jan. 18 by Carl von Hake, Co. Treas.—

for \$9,000 4½% Jacob Sargent et al. highway-impt. bonds in Lawrence Twp. Denom. \$450. Date Dec. 15 1915. Int. M. & N. Due \$450 each six months from May 15 1916 to Nov. 15 1925 incl.

**MARION COUNTY (P. O. Marion), Ohio.—BOND SALES.**—The \$10,000 6% 6-year (aver.) coupon road bonds offered on Oct. 31 (V. 99, p. 1161) were awarded during November, it is stated, to Spitzer, Rorick & Co. of Toledo at 100.035.

On Jan. 12 the \$20,500 5½% 3¼-year (average) coupon bridge-impt. bonds, dated Jan. 12 1915 (V. 99, p. 1926), were awarded to Well, Roth & Co. of Cincinnati at 101.79 and interest. Other bids were: Seasegood & Mayer, Cin. \$20,812 00; Field, Richards & Co., Cin. \$20,573 80; Sidney Spitzer & Co., Tol. 20,723 00; Fifth-Third Nat. Bank, First Nat. Bank, Cleve. 20,635 60; Cincinnati 20,562 10

**MECHANICS FALLS, Androscoggin County, Me.—BOND SALE.**—This town has sold an issue of \$6,000 sewer bonds recently authorized.

**MECOSTA COUNTY (P. O. Big Rapids), Mich.—BOND ELECTION PROPOSED.**—An election will be held in the near future, reports state, to submit to a vote the question of whether or not this county shall issue \$200,000 good-roads bonds.

**MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.**—Reports state that on Jan. 12 a loan of \$100,000 maturing \$50,000 Nov. 12 and Nov. 18 1915 was negotiated with Estabrook & Co. of Boston at 3.57% discount.

**MEDICINE LAKE, Sheridan County, Mont.—BONDS NOT YET ISSUED.**—The Mayor advises us that the \$18,000 water-works-system bonds voted in August (V. 99, p. 558) have not yet been issued.

**MENTOR TOWNSHIP (P. O. Mentor), Lake County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 11 by E. S. Harrington, Twp. Clerk, for \$2,100 6% town-hall-constr. bonds. Auth. elec. tion held Nov. 3. Denom. (3) \$500, (1) \$600. Date Dec. 1 1914. Int. J. & D. at Cleveland Tr. Co., Willoughby. Due \$500 April 1 and Oct. 1 1916 and \$500 April 1 1917 and \$600 Oct. 1 1917. Cert. check for \$25, payable to Twp. Treas., required.

**MIDDLESEX COUNTY (P. O. Cambridge), Mass.—TEMPORARY LOAN.**—On Jan. 12 the loan of \$200,000 maturing Nov. 5 1915 and issued in anticipation of taxes at 3.59% discount. Other bidders were:

Discount.	Discount.
R. L. Day & Co., Boston—3.61%	Farmers' Loan & Trust Co., New York—3.65%
Estabrook & Co., Boston—3.64%	

MARYLAND.—BOND SALE.—On Jan. 14 the \$3,600,000 4% 9 1-6-year (average) coupon tax-free State road loan bonds, dated Feb. 1 1915 (V. 99, p. 1850) were awarded to a syndicate composed of Alexander Brown & Sons, Baltimore; Brown Bros. & Co., Harris, Forbes & Co., and Remick, Hodges & Co. of New York, and Estabrook & Co. of Boston at 98.31 for "all or none"—a basis of about 4.228%.

Other bids were: Sution & Co., Baltimore: For \$2,000 at rate of 99.67 50 per bond. Charles W. Slagle, Baltimore: For \$15,000 at... 4.37% Owen Daly & Co., Baltimore: For all or any part of \$100,000, Series N, 1918, at... 98.51 W. N. Stromenger, Baltimore: For \$4,000—Ser. due 1926... 95.70 Ser. due 1927... 95.40 Ser. due 1928... 95.12 Ser. due 1929... 94.85 Ser. due 1930... 94.59 Joseph Irwin Frain, Baltimore: For \$25,000—Ser. N, 1918... 93.56 or Ser. O, 1919... 93.23 or Ser. P, 1920... 92.94 or Ser. Q, 1921... 92.75 A. B. Leach & Co., New York... all Equitable Tr. Co., New York... or none E. H. Rollins & Sons, New York... 97.8159 Townsend, Scott & Son, Balto.: For \$30,000—Series U... 97.02 Series V... 96.76 Series W... 96.55 Series X... 96.33 Series Y... 96.12 Series Z... 95.93

Frank, Rosenberg & Co., Balto.: For \$100,000—Series N, \$10,000... 98.875 Series P, 5,000... 98.25 Series R, 15,000... 97.75 Series U, 30,000... 97.00 Series X, 20,000... 96.25 Series Z, 20,000... 96.00 Mercantile Trust & Deposit Co., Balto.: Series 1918, \$25,000... 98.90 Series 1919, 25,000... 98.64 Series 1920, 25,000... 98.40 Series 1921, 25,000... 98.16 Series 1922, 25,000... 97.92 Series 1923, 25,000... 97.68 Series 1924, 25,000... 97.44 Series 1925, 25,000... 97.20 Series 1926, 25,000... 96.96 Series 1927, 25,000... 96.72 Series 1928, 25,000... 96.48 Series 1929, 25,000... 96.24 Series 1930, 25,000... 96.00 White, Weld & Co. All or none. Kean, Taylor & Co. All or none. J. S. Wilson, Jr., & Co. 97.091 Wm. A. Read & Co., New York: All or none. 97.837 Rhoads & Co., New York: National City Bank, New York. All or none. N. W. Halsey & Co. All or none. Middendorf, Williams & Co. 98.1671 Merrill, Oldham & Co., Boston. Baltimore Trust Co. and Poes & Davies, Baltimore: For all or any part of \$303,000, Series "W"... 95.64

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND SALE.—The \$8,000 4 1/2% registered renewal bonds, Series No. 25, offered on Dec. 9, have been purchased by Thomas H. Hagerty, County Sinking Fund Commissioner at par. Denom. \$1,000. Date Dec. 1 1914. Int. J. & D. at the County Collector's office. Due \$1,000 yearly Dec. 1 from 1924 to 1931, inclusive.

MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 10 by Louis T. Nein, City Auditor, for the following 5% assessment bonds: \$2,308 40 Van Ave. improvement bonds. Denom. \$230 84. Date Jan. 1 1915. Due \$230 84 yearly on Jan. 1 from 1916 to 1925, inclusive. 7,471 90 sidewalk, curb and gutter-improvement bonds. Denom. (10) \$500, (10) \$247 19. Due \$747 19 yearly on Dec. 1 from 1915 to 1924, inclusive. 2,081 10 sidewalk, curb and gutter-improvement bonds. Denom. \$208 11 Due \$208 11 yearly on Dec. 1 from 1915 to 1924, inclusive. Interest semi-annually at National Park Bank, N. Y. Certified check for \$100 required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

MILWAUKIE, Clackamas County, Ore.—BOND SALE.—Reports state that the Lumberman's Nat. Bank of Portland recently purchased at par an issue of \$20,000 water bonds.

MINNEAPOLIS, Minn.—BIDS.—The following are the other bids received for the \$47,500 4% 30-yr. coupon hospital bonds awarded on Jan. 7 to the Minnesota Loan & Trust Co. of Minneapolis at 95.66 and int.—a basis of about 4.258% (V. 100, p. 156): Parson, Son & Co., Chicago... 95.63 Estabrook & Co., Chicago... 95.27 Blake Bros. & Co., Boston... 95.57 H. T. Holtz & Co., Chicago... 95.18 Harris Tr. & Sav. Bk., Chicago... 95.53 Curtis & Sanger, Chicago... 95.17 Wells & Dickey Co., Minn... 95.52 All the above bids provided for payment of accrued interest.

MINNESOTA BOND PURCHASED BY STATE.—During the month of November the following thirty-three issues of 4% bonds, aggregating \$120,200, were purchased by the State of Minnesota at par: Amount. Place Issued Bonds. Purpose. Date. \$3,500 Aitkin County School District No. 50. School Nov. 18 1914 1,500 Anoka County School District No. 38. do do Nov. 18 1914 1,000 Becker Township, Cass County. Municipal Nov. 6 1914 500 Beltrami County School District No. 113. School Nov. 6 1914 2,500 Carlton County School District No. 25. do do Nov. 6 1914 1,000 Clearwater County School District No. 22. do do Nov. 6 1914 1,800 Cottonwood County School District No. 7. Ditch Nov. 18 1914 7,500 Elk River, Sherburne County. Municipal Nov. 6 1914 2,000 Kandiyohi County School District No. 45. School Nov. 18 1914 1,800 Kittson County School District No. 63. do do Nov. 18 1914 1,000 Lac Qui Parle County School Dist. No. 38. do do Nov. 18 1914 1,600 Lincoln County School District No. 73. do do Nov. 18 1914 2,000 McLeod County School District No. 21. do do Nov. 18 1914 1,000 Mahanomen County School District No. 19. do do Nov. 18 1914 50,000 Mankato, Blue Earth County. Municipal Nov. 4 1914 1,500 Marshall County No. 165 and Roseau County No. 56 Joint School Districts. School Nov. 6 1914 2,000 Martin County School District No. 16. do do Nov. 18 1914 3,000 Maryland Twp. Yellow Medicine County. Municipal Nov. 6 1914 5,000 Mower County School District No. 99. School Nov. 6 1914 1,500 Nobles County School District No. 68. do do Nov. 6 1914 500 Norman County School District No. 28. do do Nov. 6 1914 1,500 Norman County School District No. 100. do do Nov. 18 1914 1,500 Pine County School District No. 102. do do Nov. 18 1914 1,800 Rock County Consol. School Dist. No. 186 do do Nov. 18 1914 2,000 Roseau County School District No. 99. do do Nov. 18 1914 1,500 St. Louis County School District No. 68. do do Nov. 18 1914 1,300 Sherburne County School District No. 31. do do Nov. 18 1914 3,000 Silver Creek, Lake County. Municipal Nov. 6 1914 8,000 Stevens County School District No. 208. School Nov. 18 1914 1,600 Swift County School District No. 34. do do Nov. 18 1914 9,000 Stevens County Ind. School Dist. No. 1. do do Nov. 28 1914 1,000 Scott County School District No. 16. do do Nov. 6 1914 800 Todd County School District No. 143. do do Nov. 10 1914

During the month of December the following eight issues of 4% bonds, aggregating \$51,000, were purchased by the State of Minnesota at par: Amount. Place. Purpose. Date. \$700. Aitkin County School Dist. No. 3. School Dec. 30 1914 1,500. Beltrami County School Dist. No. 11. School Dec. 28 1914 4,500. Ceylon, Martin County. Municipal Dec. 24 1914 12,000. Murray County Ditch No. 34. Ditch Dec. 24 1914 5,300. Rushmore, Nobles County. Municipal Dec. 10 1914 15,000. St. James, Watonwan County. Municipal Dec. 28 1914 4,000. Scott County Jt. School Dist. No. 74. School Dec. 28 1914 8,000. Westbrook, Cottonwood County. Municipal Dec. 4 1914

MONROE TOWNSHIP (P. O. Tippecanoe City), Miami County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 30 by S. O. Mitchell, Twp. Clerk, for \$10,000 of an issue of \$50,000 5% coupon taxable town-hall-constr. bonds. Auth. Sec. 3396, Gen. Code. Denom. \$1,000. Date Feb. 1 1915. Int. M. & S. at the Tippecanoe Nat. Bank, Tippecanoe City. Due \$1,000 each six months from Mar. 1 1916 to Sept. 1, 1920 incl. Cert. check for 5% of bonds bid for, payable to A. W. Miles, Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. No bonded or floating debt. Assess. val. 1914, \$5,353,010.

MONTEREY COUNTY (P. O. Salinas), Calif.—BOND SALE.—On Jan. 5 the \$570,000 6% 1-10-year (ser.) road and bridge bonds (V. 99, p. 1615) were awarded to E. H. Rollins & Sons, N. W. Halsey & Co. and Wm. R. Staats & Co. of San Francisco, it is stated, on their joint bid of 103.11, a basis of about 5.34%.

MORGAN COUNTY (P. O. Wartburg), Tenn.—BOND SALE.—The \$270,000 5% gold coupon pike bonds offered without success on Oct. 1 (V. 99, p. 1082) had been sold at private sale to C. W. McNear & Co. of Chicago at par and int. The bonds were delivered Jan. 4.

MUSCATINE, Muscatine County, Iowa.—BONDS PROPOSED.—Local papers state that this city will issue sewer-improvement bonds.

MUSCATINE-LOUISA DRAINAGE DISTRICT NO. 13, Muscatine and Louisa Counties, Ia.—BOND OFFERING.—Bids will be received on or before 12 m. February 16 and opened by the Joint Bd. of Co. Supers. at Wapello at 1 p. m. Feb. 16 for 5 1/2% semi-ann. drainage bonds. The amount of special assessment levied in Muscatine County for the payment of said bonds is \$104,402 54 and the amount in Louisa County is \$173,724; provided, however, that if any assessment is paid up to the time of the opening of the bids it shall be deducted from the amount of the assessment levied for the payment of the bonds, and the bonds shall be reduced to that amount. Due one-tenth in 5 yrs. and one-tenth yrly. thereafter until paid, with the privilege of payment as provided by law. Cert. check for 5% of bid, payable to said District, required. H. W. Baker is Aud. of Louisa Co. and H. C. Schoemaker is Aud. of Muscatine Co.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NAVARRO COUNTY (P. O. Corsicana), Tex.—BOND SALE.—The \$75,000 5% 18 1/2-40-year (optional-average) Road District No. 3 bonds offered without success on Dec. 10 (V. 99, p. 1615) were awarded, Sept. 1 1913, to Fred Smith of Dallas at par and int. The bonds are dated Sept. 1 1913.

NEBRASKA CITY, Otal County, Neb.—BONDS AWARDED IN PART.—Up to Jan. 10 \$3,000 of the \$15,000 6% paving bonds voted Sept. 30 (V. 99, p. 1082) had been disposed of to local investors at par. Denom. \$1,000. Int. semi-ann. Due in 10 years, subject to call any date.

NEWARK, N. J.—TEMPORARY LOAN.—Reports state that on Jan. 8 a loan of \$185,000 was negotiated with H. Lee Anstey & Co. of N. Y. at 3 1/2% plus \$15. premium.

NEWARK, Licking County, Ohio.—BOND OFFERINGS.—Bids will be received until 12 m. Jan. 28 by A. N. Dodd, City Aud., for \$12,000 5% 6-year fire-apparatus purchase bonds. Auth. Sec. 3939 Gen. Code. Denom. \$1,000. Date May 1 1914. Int. ann. Cert. check for 2% of paid for within 10 days from time of award. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. A. Nelson Todd, City Aud., will receive bids until 12 m. Jan. 19 for the purchase of 31 issues of 5% street-impt. (assess.) bonds, aggregating \$58,350. Date Jan. 1 1915. Int. J. & D. Due in Jan. as follows: \$8,100 in 1920; \$5,050 in 1921; \$7,500 in 1922; \$6,000, 1923; \$7,350, 1924; \$14,350, 1925; and \$10,000 in 1926. Cert. check for 2% 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.

Bids will be received until 12 m. Feb. 10 by A. N. Todd, City Aud., for \$240,000 5% grade-crossing-elimination bonds. Date May 1 1914. Int. M. & N. Due 24 bonds yrly. on May 1 from 1933 to 1942 incl. Cert. check for 2% 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.

NEW BERN, Dyer County, Tenn.—BONDS NOT YET SOLD.—The City Treas. advises us under date of Jan. 7 that no sale has yet been made of the \$30,000 6% 20-yr. coup. taxable school bonds offered on Sept. 1 (V. 99, p. 286).

NEW CASTLE COUNTY (P. O. Wilmington), Del.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 26 by Benj. A. Groves, Chairman of Finance Committee, for \$300,000 4 1/2% gold coup. building commission bonds. Denom. \$1,000. Date July 1 1913. Int. J. & J. at Farmers' Bank, Wilmington. Due \$15,000 yearly on July 1 from 1943 to 1962 incl. Cert. check for 2% of bonds bid for, payable to County Treas., required. Bonds to be delivered to the purchaser at 11 a. m. Feb. 1 unless another date shall be mutually agreed upon. These bonds will be certified as to genuineness by the Columbia Trust Co. and their legality approved by Caldwell, Masslich & Reed of N. Y. C., whose favorable opinion will be furnished purchaser. Bonded debt (incl. this issue), \$2,081,000. Assess. val., \$75,000,000; actual (est.), \$100,000,000.

NEW CORDELL (P. O. Cordell), Washita County, Okla.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Jan. 18 by J. Reid, City Clerk, for the \$75,000 6% coup. water-works-ext. bonds authorized during September (V. 99, p. 1162). Denom. \$1,000. Int. semi-ann. Due \$20,000 in 10 yrs., \$15,000 in 15 and 20 yrs. and \$25,000 in 25 yrs. Cert. check for 2% of bid required. Bonded debt (incl. this issue), \$133,500; no floating debt. Assess. val. 1914, \$952,596.

NEWPORT, Newport County, R. I.—LOAN OFFERING.—Bids will be received until 5 p. m. Jan. 21, it is stated, for a loan of \$50,000, maturing Sept. 3 1915.

NEWTON COUNTY (P. O. Kentland), Ind.—BOND OFFERING.—Proposals will be received until 11 a. m. Jan. 19 by Frank C. Rich, Co. Treas. for \$10,000 4 1/2% Wm. H. Kessler et al. highway impt. bonds in Beaver Twp. Denom. \$250. Date Aug. 3 1914. Int. M. & N. Due \$500 yrly. These bonds were offered without success on Aug. 25 (V. 99, p. 1927).

NEWVILLE, Cumberland County, Pa.—BOND ELECTION PROPOSED.—It is stated that petitions are being circulated calling for an election to vote on the proposition to issue \$10,000 fire-protection and municipal-improvement bonds.

NICHOLAS COUNTY (P. O. Carlisle), Ky.—BOND ELECTION PROPOSED.—It is reported that petitions are being circulated calling for an election to be held Mar. 28 to vote on the question of issuing \$125,000 turnpike-impt. bonds.

NILES, Trumbull County, Ohio.—BOND SALE.—The \$2,000 6% 10-yr. Sewer District No. 1 impt. (city's portion) bonds offered on Dec. 30 (V. 99, p. 1695) have been sold to the Sinking Fund Trustees at par.

NORFOLK COUNTY (P. O. Dedham), Mass.—TEMPORARY LOAN.—On Jan. 12 a loan of \$100,000 dated Jan. 14 1915, maturing Nov. 14 1915 and issued in anticipation of taxes, was negotiated with R. L. Day & Co. of Boston at 3.61% discount, it is stated.

NORTH ADAMS, Mass.—BOND SALES IN 1914.—The following list of bonds sold by this city last year is printed as a matter of record:

Table with columns: Amount, Purpose, Date, Due, Int., Purchaser, Price. \$188,000. Reservoir. May 1 '15-'44. Merrill, Oldham & Co. 102.539 12,500. Sew. & Sidew. Sept. 1 '15-'19 4 1/2. do 100 15,000. Refunding. Nov. 1 '24-'25 4 1/2. N.W. Harris & Co. 101.14 13,500. State highw. Nov. 1 '15-'24 4 1/2. do 101.14 6,250. Cemetery. Nov. 1 '15-'24 4. do 100

NEWWOOD, Hamilton County, Ohio.—BOND SALE.—On Jan. 11 the \$10,229 20 5% 1-10-year (ser.) coupon Highland Ave.-impt. bonds (V. 99, p. 1851) were awarded to J. C. Mayer & Co. of Cincinnati for \$10,332 (101.004) and int.—a basis of about 4.791%. Other bids were:

Premium. Seasongood & Mayer, Cin. \$80 00 Field, Richards & Co., Cin. \$65 45 Fifth-Third Nat. Bk., Cin. 78 00 Kenton Bk. Powd. Co., Cin. 50 00 Norwood Nat. Bk., Norwood. 73 65 First Nat. Bk., Norwood. 49 99 A. E. Aub & Co., Cincinnati. 67 00 Provident S. B. & T. Co., Cin. 41 94

O'BRIEN COUNTY (P. O. Primghar), Iowa.—BOND OFFERING.—Proposals will be received until 2:30 p. m. Jan. 21 by J. B. Stamp, Co. Aud., for \$140,000 5% court-house-constr. bonds voted Nov. 3 1914. Denom. \$1,000. Date May 1 1915. Int. ann. on May 1 at place to be agreed upon, payable in Chicago or N. Y. exchange or current funds. Due on May 1 as follows: \$50,000, 1920; \$15,000, 1921 and 1922; \$17,000, 1923 and 1924; and \$28,000 in 1925. Cert. check for 2% of bid, payable to State that there is no litigation pending or threatened and that all previous bond issues and interest have been paid in full. Bonded debt, this issue, \$1,312,830. Assess. val., \$38,022,848; moneys and credits (add'l), \$1,312,830.

OCALA, Marion County, Fla.—BONDS NOT YET VALIDATED.—The \$100,000 sewerage, \$100,000 paving, \$50,000 park and \$55,000 electric light bonds voted Oct. 27 (V. 99, p. 1395) have not yet been validated.

ORANGE, Essex County, N. J.—BOND OFFERING.—Proposals will be received until 4 p. m. Jan. 26 by the Bd. of City Commrs., John J. Byrne, City Clerk, for \$109,000 4 1/2% 20-yr. coup. funding bonds. Denom. \$1,000. Date Feb. 1 1915. Int. F. & A. Cert. check for 2% of bonds bid for required. Bonds will be ready for delivery on or about Feb. 1



state that the question of issuing the \$40,000 school-equipment and completion bonds (V. 100, p. 71) was defeated, at the election held Jan. 2 by a vote of 177 "for" to 228 "against."

**ST. JOHNS, Multnomah County, Ore.—BOND SALE.**—On Jan. 5 the four issues of 6% coup. bonds, aggregating \$11,434 51 (V. 100, p. 71), were awarded to the Peninsula Nat. Bank of St. Johns for \$11,459 51 (100.218) and int. There were two other bidders.

**ST. JOHNSVILLE UNION FREE SCHOOL DISTRICT NO. 2 (P. O. St. Johnsville), Montgomery County, N. Y.—BONDS DEFEATED.**—The question of issuing the \$38,000 site-purchase, constr. and equip. bonds at not exceeding 6% int. (V. 99, p. 1852) was defeated at the election held Jan. 5 by a vote of 94 "for" to 132 "against."

**ST. MARYS SCHOOL DISTRICT (P. O. St. Marys), Auglaize County, Ohio.—BONDS AUTHORIZED.**—It is stated that the Board of Education has passed an ordinance providing for the issuance of the \$50,000 building bonds voted Dec. 15 (V. 100, p. 71).

**ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND SALE.**—On Jan. 13 the \$15,700 6 1/3-yr. (aver.) coup. tax-free highway-impt. bonds (V. 100, p. 158) were awarded to J. F. Wild & Co. of Indianapolis for \$15,745 (100.286) and int.—a basis of about 4.447%. A bid was also received from Meyer-Kiser Bank of Indianapolis.

**ST. PAUL, Howard County, Neb.—BOND ELECTION PROPOSED.**—Reports state that an election will shortly be held to vote on the question of issuing \$23,000 municipal-electric-light-plant and pumping-station-impt. bonds.

**SAFFORD, Graham County, Ariz.—BOND SALE.**—James N. Wright & Co. of Denver were awarded, reports state, on May 26 1914 the \$3,000 6% 10-15-year (opt.) town-hall and jail bonds offered on that day (V. 98, p. 1556) for \$3,020—equal to 100.666.

**SALEM, Columbiana County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 4 by Geo. Holmes, City Aud., for \$27,000 5% refunding bonds. Auth. Sec. 3916, Gen. Code. Denom. \$500. Date Feb. 1 1915. Int. F. & A. Due \$1,000 yearly on Feb. 1 from 1924 to 1950 incl. Cert. check for 2% 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.

**SALINA, Saline County, Kans.—BONDS VOTED.**—The question of issuing the \$20,000 5% 20-yr. Salina Northern RR.-aid bonds (V. 99, p. 1927), carried, by a vote of 550 to 155 at the election held Jan. 4. The bonds will not be issued until the road is completed.

**BONDS REGISTERED.**—Local papers state that \$4,000 city-bridge-aid bonds were registered at the office of the County Clerk on Jan. 4.

**SALINA SCHOOL DISTRICT (P. O. Salina), Saline County, Kans.—BOND ELECTION PROPOSED.**—Local papers state that the question of issuing \$100,000 high and grade school-bldg. bonds will probably be submitted to the people about March 1.

**SAMPSON COUNTY (P. O. Clinton), No. Caro.—BOND SALE.**—On Dec. 14 the \$25,000 5% 20-year coupon road bonds, dated Jan. 1 1915 (V. 99, p. 1696), were awarded, it is stated, to H. T. Holtz & Co. of Chicago at 100.028 less expenses.

**SAN BENITO, Cameron County, Texas.—BOND ELECTION.**—An election will be held Feb. 2, it is stated, to vote on the questions of issuing \$5,000 sewage-disposal-plant and \$3,000 street-improvement bonds.

**SANDBERS COUNTY (P. O. Thompson Falls), Mont.—BOND OFFERING.**—Bids will be received until 10 a. m. March 1, it is stated, by Frank Foster, Clerk of Board of County Commissioners, for \$65,000 5% refunding bonds. Interest semi-ann. Certified check for 1% required.

**SAN JUAN UNION HIGH SCHOOL DISTRICT, Sacramento County, Calif.—BOND SALE.**—Blyth, Witter & Co. of San Francisco have purchased, it is stated, \$35,000 5% building bonds. Denom. \$500. Due \$2,500, 1917 and 1918 and \$3,000 yearly from 1919 to 1928 incl. Total debt, this issue. Assessed valuation, \$1,988,808.

**SANTA CLARA, Santa Clara County, Calif.—BONDS DEFEATED.**—The proposition to issue the \$30,000 5 1/2% 30-year paving bonds (V. 99, p. 1852) was defeated, it is reported, at the election held Dec. 21.

**SAVANNAH, Chatham County, Ga.—BOND OFFERING.**—Reports state that Mayor A. J. Davant will receive proposals until 12 m. Feb. 6 for the \$200,000 4 1/2% 15 5/6-year (aver.) auditorium bonds legalized by the required.

**SCIOTO TOWNSHIP RURAL SCHOOL DISTRICT, Pickaway County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Jan. 18 by J. W. Lane, Clerk Bd. of Ed. (P. O. Orient R. F. D. No. 3), Gen. Code. Denom. \$500. Date Jan. 18 1915. Int. J. & J. at office of Clerk of Bd. of Ed. Due \$50 yearly on Sept. 1 from 1916 to 1919 incl. Cert. check (or cash) for \$50, payable to above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Bonds or floating debt. Assess. val., \$2,698,870.

**SEABREEZE, Volusia County, Fla.—BONDS VOTED.**—The proposition to issue \$15,000 water-system bonds carried, it is reported, at the election held Dec. 30 by a vote of 30 to 4.

**SEBEWAING SCHOOL DISTRICT NO. 4 (P. O. Sebewaing), Huron County, Mich.—BONDS TO BE SOLD LOCALLY.**—This district proposes to sell to the Sebewaing State Bank of Sebewaing an issue of \$1,300 school bonds.

**SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Jan. 20 by W. A. McDonald, County Treasurer, for \$3,520 4 1/2% John Boles et al. highway-improvement bonds in Brandywine Twp. Denom. \$176. Date Jan. 15 1915. Int. M. & N. Due \$176 each six months from May 15 1916 to Nov. 15 1925 incl. Certified check for 2% of bonds required.

**SHELBY, Richland County, Ohio.—BOND SALE.**—On Jan. 11 three issues of 5% bonds, aggregating \$50,000, were awarded to the Provident Sav. Bank & Trust Co. of Cincinnati at 101.532 and int. Other bids were: Field, Richards & Co., Cincinnati \$50,664 00; Ots & Co., Cleveland 50,565 00; Well, Roth & Co., Cincin. 50,535 00; Hayden, Miller & Co., Clev. 50,526 50; Seasongood & Mayor, Cincinnati 50,305 00 (\$10,000) Par The offering of \$5,000 Whitney Ave. bridge-improvement and \$40,000 electric-light-improvement bonds was reported in V. 99, p. 1928.

**SHELBY COUNTY (P. O. Memphis), Tenn.—NO ACTION YET TAKEN.**—No action has yet been taken toward the issuance of the \$325,000 jail bonds (V. 99, p. 558).

**SHENANDOAH SCHOOL DISTRICT (P. O. Shenandoah), Schuylkill County, Pa.—BONDS PROPOSED.**—Local newspaper reports state that this district is contemplating the issuance of building bonds.

**SOMERSET, Somerset County, Pa.—DESCRIPTION OF BONDS.**—We are advised that the \$5,000 5% fire-apparatus-purchase bonds awarded to the County Trust Co. of Somerset at 102.50 on Dec. 29 (V. 100, p. 158) are in the denomination of \$500 and bear date of Jan. 1 1915. Int. J. & J. Due Jan. 1 1921, subject to call after July 1 1918.

**SOUTH HADLEY, Hampshire County, Mass.—BOND OFFERING.**—Bids will be received until 5 p. m. Jan. 19 by the Town Treas. It is stated, for \$40,000 4% lighting bonds. Date Jan. 1 1915. Due \$2,000 yearly from 1916 to 1935 incl.

**SPRINGCREEK TOWNSHIP (P. O. Piqua), Miami County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. Feb. 6 by Frank E. Adams, Twp. Clerk, for \$2,000 5% site-purchase and Twp. Hall construction bonds. Auth. Sec. 3280 Gen. Code. Denom. \$500. Date Jan. 1 1915. Int. J. & J. Due \$500 yearly on Jan. 1 from 1916 to 1919 incl. Purchaser to pay accrued interest.

**STAMFORD, Fairfield County, Conn.—BOND SALE.**—On Jan. 14 the \$250,000 4 1/2% 16 1/2 years (aver.) coupon or registered school bonds (V. 100, p. 158) were awarded to Hornblower & Weeks of New York at 102.83—a basis of about 4.262%.

Other bids were:  
A. B. Leach & Co., N. Y. \$256,175  
Kissel, Kinnicut & Co., N. Y. 255,840  
Estabrook & Co., Boston. 255,455  
Merrill, Oldham & Co., Bos. 255,447.50  
Lee, Higginson & Co. and Clark, Dodge & Co., N. Y. 255,225  
R. L. Day & Co., Boston. 254,472.50  
Curtis & Sanger, Boston. 253,655  
Harris, Forbes & Co., N. Y. 253,555

Stamford Sav. Bank, Stamford, for \$40,000, due Jan. 1926 to 1930 incl., bid \$40,988 80; for \$10,000, due Jan. 1936, bid \$10,345.

**TAUNTON, Bristol County, Mass.—BOND SALE.**—An issue of \$10,000 4 1/2% street-improvement bonds was sold at private sale in November at par. Date June 1 1914. Due \$2,000 yearly June 1 from 1915 to 1924, inclusive.

**PRICE PAID FOR BONDS.**—The price paid for the \$39,375 4% cemetery bonds reported sold to the City Treasurer (V. 99, p. 1852) was par. Date June 1 1914.

**TIFFIN SCHOOL DISTRICT (P. O. Tiffin), Seneca County, Ohio.—BOND ELECTION PROPOSED.**—Reports state that an election will be held in the near future to vote on the question of issuing \$24,000 improvement bonds.

**TILLAMOOK CITY, Tillamook County, Ore.—BOND OFFERING.**—Proposals will be received until Feb. 15 by John Aschm, City Recorder, for not less than \$30,000 or more than \$40,000 6% 5-20-year (opt.) general bonds. Denom. \$100 or multiples thereof. Interest semi-annual. Certified check for 2% of minimum amount required.

**TIPECANOE COUNTY (P. O. La Fayette), Ind.—BOND SALE.**—Reports state that an issue of \$1,300 4 1/2% 6-year (aver.) highway-impt. bonds was awarded in December to Louis Clements of Lafayette at 100.154—a basis of about 4.385%. Denom. \$650.

**TOLEDO, Ohio.—BOND SALES.**—The following 5% assessment bonds were purchased by the sinking fund during the year 1914:

Bowman St. Impt. No. 1	\$1,616 53	Sewer No. 1176	\$1,245 86
Sewer 1144	5,648 48	Belmont Ave. No. 3	16,938 51
Rogers St. No. 1	5,738 67	Collins St. No. 2	5,028 54
Redwood Ave. No. 1	2,584 14	Bancroft St. No. 10	12,490 05
Avalon Place No. 1	2,329 84	Dexter St. No. 2	3,190 35
Winthrop St. No. 3	1,141 58	Forsythe St. No. 1	6,105 14
Noble St. No. 2	9,813 76	Griffin and Gordon Sts. No. 1	13,930 88
Star Ave. No. 6	2,030 30	Hawley St. No. 4	2,206 83
Islington St. No. 2	8,936 67	Linden St. No. 1	3,117 55
Maplewood Ave. No. 6	14,751 59	Main St. No. 3	6,442 39
Glenwood Ave. No. 5	5,369 67	Park St. No. 1	1,777 19
Sewer No. 1168	11,555 33	Albion St. No. 2	20,109 20
Delaware Ave. No. 6	7,625 13	Havre St. No. 1	5,230 86
Alley Impt. No. 53	675 88	Islington St. No. 3	7,381 50
Pinewood Ave. No. 3	6,337 30	Mason St. No. 2	5,511 33
Palmetto Ave. No. 1	7,288 05	Alley No. 54	1,005 82
Melcham St. No. 14	1,720 79	Ayers Ave. No. 1	1,189 53
Williams St. No. 1	2,200 76	Jifferson Ave. No. 3	19,183 60
Lawrence Ave. No. 7	7,602 26	Utah St. No. 4	14,774 13
Spring St. No. 1	7,686 85	Woodsdale Ave. No. 1	4,726 28
Summit St. No. 5	12,274 81	Walnut St. No. 3	4,621 70
Washington St. No. 4	9,166 59	Sewer No. 1167	553 02
Cherry St. No. 3	9,420 07	Sewer No. 1182	1,131 69
Delaware Ave. No. 5	3,531 39	Thomas St. No. 1	1,983 56
Loran St.	4,658 47	Sewer No. 1183	2,862 37
Sewer No. 1172	4,055 22	Sewer No. 1175	2,123 63
		Blaine Ave. No. 2	9,479 38

No general bonds were purchased by the Sinking Fund in 1914. The Toledo School Sinking Fund purchased the following city bonds at par: \$30,000 4 1/2% bridge, dated June 1 1913, due June 1 1920. \$30,000 4 1/2% park, dated Aug. 1 1914, due Aug. 1 1918.

**TOLEDO, Ohio.—BOND SALE.**—The \$180,000 4 1/2% 4-year coupon water-works high-pressure pumping station bonds offered without success on Aug. 19 (V. 99, p. 625), were awarded on Oct. 20 to the First and Second National Banks of Toledo at par.

**TOLEDO SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—BOND OFFERING.**—Proposals will be received until 10 a. m. Jan. 28 by Lillie I. Donat, Clerk Bd. of Ed., for \$900,000 of the \$1,000,000 4 1/2% school bonds voted Nov. 4 1913 (V. 99, p. 1769). Denom. \$1,000. Date "day of sale". Int. semi-ann. at U. S. Mtrgs. & Tr. Co., N. Y. Due \$50,000 biennially in even years on Sept. 1 from 1918 to 1954 incl., except that the no bonds mature in 1923. Cert. check on a Toledo bank, for 2% of bonds bid for, required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be unconditional. Separate bids must be made for each maturity.

**TUCKER AND DAMASCUS CONSOLIDATED SCHOOL DISTRICT (P. O. De Kalb), Kemper County, Miss.—BOND SALE.**—On Dec. 8 the \$6,000 6% 5-20-year (opt.) coupon tax-free building and equipment bonds (V. 99, p. 1243) were awarded, it is stated, to John Nuveen & Co. of Chicago at par.

**TULARE COUNTY (P. O. Visalia), Cal.—BOND ELECTION PROPOSED.**—It is stated that petitions are being circulated calling for an election to re-submit to a vote the question of issuing the \$1,488,555 road bonds defeated on Dec. 3 (V. 99, p. 1769).

**TULSA SCHOOL DISTRICT (P. O. Tulsa), Okla.—BOND OFFERING.**—Local papers state that the \$500,000 5% school bonds offered but not sold on Dec. 21 (V. 100, p. 72) have been re-advertised for sale on Jan. 22.

**TUTWILER, Tallahatchie County, Miss.—BOND OFFERING.**—D. H. Jennings, Town Clerk, will receive bids until 1:30 p. m. Feb. 2, it is reported, for \$12,000 19 1/2% year municipal water works and sewer bonds. Int. semi-ann. Cert. check for \$250 required. A similar issue of bonds was awarded to John Nuveen & Co. of Chicago; see V. 98, p. 1938.

**URBANA, Champaign County, Ills.—BOND OFFERING.**—Reports state that bids will be received until Jan. 18 by John A. Fairlie, Chairman Finance Committee, for the \$40,500 5% 7 1/2-year (aver.) funding bonds voted Dec. 30. Denom. \$500. Date Feb. 1 1915. Int. F. & A.

**VALLEY SCHOOL DISTRICT (P. O. Masontown), Preston County, W. Va.—BONDS NOT YET SOLD.**—No sale had been made up to Jan. 1 success on Sept. 24 (V. 99, p. 1084).

**WABASH COUNTY (P. O. Wabash), Ind.—BOND OFFERING.**—Proposals will be received until 5 p. m. Jan. 20 by N. P. Lavengood, Co. Treas., for \$13,440 4 1/2% G. N. Moyer road impt. bonds in Pleasant Twp. Date Jan. 1 1915.

**WACO, McLennan County, Tex.—BOND ELECTION.**—An election will be held Jan. 22 to submit to the voters the questions of issuing \$15,000 street-improvement, \$18,000 sewer-construction and \$12,000 bridge and current construction 5% 30-year bonds. Denom. \$1,000. Date Jan. 1 1915. Int. J. & J.

**WARRENTON, Clatsop County, Ore.—BONDS NOT YET ISSUED.**—The \$150,000 water-system-constr. bonds (V. 99, p. 1616) have not yet been issued. This issue will probably be offered for sale early this spring.

**WARRICK COUNTY (P. O. Boonville), Ind.—BOND OFFERING.**—Wm. Putler, County Treasurer, will receive bids until 10 a. m. Jan. 21, it is stated for \$8,600 4 1/2% highway-improvement bonds.

**WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.**—Proposals will be received until 1:30 p. m. Jan. 21, it is reported, by R. W. Purlee, County Treasurer, for \$6,800 4 1/2% highway-improvement bonds.

**WASHINGTON COUNTY (P. O. Greenville), Miss.—PRICE PAID FOR BONDS.**—We are advised that the price paid for the \$100,000 30-year railroad-refunding bonds dated Feb. 10 1915, awarded to Wm. R. Compton Co. of St. Louis on Jan. 4 (V. 100, p. 159) was 101.131 for 5s (and not 101.45, as first stated).

**WASHINGTON COUNTY DISTRICT (P. O. Fulton), Ohio County, W. Va.—BOND SALE.**—The \$20,000 5% 10-25-yr. (opt.) coup. school bonds offered on Dec. 21 (V. 99, p. 1697) have been sold to the Hanchett Bond Co. of Chicago at 100.135.

**WASHINGTON SCHOOL TOWNSHIP (P. O. Knox), Stark Co., Ohio.—BOND SALE.**—On Dec. 26 the \$10,750 5% 5 1/2-year (aver.) school bonds (V. 99, p. 1770) were awarded, it is stated, to the First Nat. Bank of Knox at 102.511—a basis of about 4.46%.

**WAYNE COUNTY (P. O. Detroit), Mich.—BOND OFFERING.**—Proposals will be received until 4 p. m. Jan. 18 by the Board of County Auditors, Chas. A. Bulrer, Chairman, for \$300,000 4% coup. road bonds. Denom. \$500. Date Jan. 1 1915. Int. J. & J. at office of County Treasurer. Due \$100,000 in 14 years and \$200,000 in 15 years. Certified check on a national bank (or cash) for 3% of bonds bid for required. These bonds are exempt from taxation in Michigan.

**WEBSTER COUNTY (P. O. Preston), Ga.—BOND SALE.**—On Jan. 5 the \$15,000 6% court-house bonds (V. 99, p. 1550) were awarded, it is stated, to the Bank of Commerce, Americus, at a price well above par.

**WESTFIELD, Hampden County, Mass.—BONDS PROPOSED.**—A local newspaper dispatch states that this town has been petitioned to issue about \$200,000 water bonds.

**WEST FRANKFORT, Franklin County, Ill.—BOND OFFERING.**—J. M. Shaw, Mayor, advises us that this city has for sale about \$13,500 5% sidewalk bonds.

**WESTMORELAND COUNTY (P. O. Greensburg), Pa.—BOND SALE.**—Reports state that on Jan. 11 the \$250,000 4½% road funding bonds (V. 100, p. 159) were awarded to Brown Bros. & Co. and Newburger, Henderson & Loeb of Phila. on their joint bid of 102.59.

**WEST POINT, Clay County, Miss.—BONDS TO BE OFFERED THIS SPRING.**—D. Cottrell, Mayor, advises us that this city will offer for sale this spring an issue of \$10,000 5% bonds voted some time ago.

**WILLIAMSON, Mingo County, W. Va.—BONDS NOT YET SOLD.**—No sale had been made up to Jan. 2 of the \$150,000 5% 10-34-year (opt.) coupon municipal improvement bonds offered without success on Aug. 5 (V. 99, p. 428).

**WILLOUGHBY, Lake County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. Feb. 8 by C. C. Jenkins, Vil. Clerk, for \$6,000 5% refunding bonds. Denom. \$500. Date March 1 1915. Int. M. & S. Due \$500 each six months from March 1 1920 to Sept. 1 1925 incl. Cert. check for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**WILMINGTON, New Castle County, Del.—BOND OFFERING.**—Proposals will be received until 12 m. Jan. 26 by James F. Price, City Treas., for the \$75,000 4½% street and sewer impt. Sinking Fund loan bonds (V. 100, p. 73). Denom. \$50 or multiples thereof. Date Jan. 2 1915. Int. A. & O. Due \$45,000 Oct. 1 1937 and \$30,000 Apr. 1 1938. Cert. check for 2% of bonds bid for, payable to "Mayor and Council," required. Bonds to be delivered and paid for on or before 12 m. Feb. 16, with accrued int.

The official noti of this bond offering will be found among the advertisements elsewhere in this Department.

**LOAN AUTHORIZED.**—The City Council on Jan. 6 decided, it is stated, to borrow \$400,000 for the paving of streets.

**WINONA, Winona County, Minn.—BONDS PROPOSED.**—According to local papers this city will introduce bills in the State Legislature authorizing the issuance of \$125,000 Wisconsin approach building and bridge-paving and \$35,000 Huff Street fill bonds.

**WOODBURY COUNTY (P. O. Sioux City), Iowa.—BOND OFFERING.**—Bids will be received until 2 p. m. Jan. 21 by E. E. Hosner, Co. Aud., it is stated, for \$500,000 5% 10-23-year (aver.) court-house bonds. Interest semi-annual. Cert. check for 1% required. A similar issue of bonds was offered without success on Jan. 6 (V. 99, p. 1929).

**WOOD COUNTY DRAINAGE DISTRICT, Wisc.—BOND OFFERING.**—This district is offering for sale an issue of \$41,200 6% 4-18-year (ser.) drainage bonds. Denom. \$500 or \$1,000, except the last bond, which

will cover the odd balance. Date "day of delivery." Int. semi-ann. at place to suit purchaser. Due part yearly on Sept. 1, beginning in 1918. Official circular states that there is no litigation or contest of any kind pending or threatened involving the validity of the district or the validity of the bonds of the district, or the validity of any assessment on which this proposed issue of bonds is based. The district will furnish to purchaser a certified copy of the court proceedings under which these bonds are issued, showing that the drainage law has been complied with. B. G. Chandos is Dist. Sec. (P. O. Grand Rapids).

**WOOSTER, Wayne County, Ohio.—BOND OFFERING.**—Further details are at hand relative to the offering on Jan. 27 of the \$40,000 5½% city-hall refunding bonds (V. 100, p. 160). Proposals for these bonds will be received until 12 m. on that day, by Fred E. Faber, City Aud. Auth. Sec. 3916, Gen. Code. Denom. \$500. Date Feb. 14 1915. Int. F. & A. at office of City Treas. Due \$1,000 each six months from Feb. 14 1916 to Aug. 14 1935 incl. Cert. check for \$800, payable to City Treas., required. Bonds to be delivered and paid for on Feb. 14. Purchaser to pay accrued int. Official circular states that this city has never defaulted on any bonds or interest. Total bonded debt (incl. this issue), \$532,721; water bonds (incl. in debt), \$60,650. Assess. val. 1913, \$8,800,000.

**BONDS AUTHORIZED.**—Local newspaper reports state that the City Council has authorized the issuance of \$125,000 water-supply and filtration-plant bonds.

**YADKIN, Yadkinville County, No. Car.—BOND ELECTION PROPOSED.**—It is stated that this county proposes to call an election to vote on the proposition to issue \$200,000 highway bonds.

**YALE, Payne County, Okla.—BONDS VOTED.**—We learn that the questions of issuing \$25,000 water-works-ext. and \$7,000 municipal electric-light-plant installation 6% bonds carried at an election held Dec. 31. The vote was 81 to 0 and 72 to 5, respectively.

**YANKTON SCHOOL DISTRICT (P. O. Yankton), Yankton County, So. Dak.—BOND ELECTION.**—An election will be held Jan. 30, it is stated, to vote on the question of issuing \$100,000 bldg. bonds.

**YAVAPAI COUNTY (P. O. Prescott), Ariz.—BONDS NOT YET SOLD.**—Up to Jan. 6 no sale had been made of the \$250,000 5% gold court-house constr. and equip. bonds offered without success on Sept. 23 (V. 99, p. 1001).

**YOUCALLA, Douglas County, Ore.—NO ACTION YET TAKEN.**—The City Recorder informs us that no election has yet been called to vote on the question of issuing the electric-light-system installation bonds (V. 99, p. 1084).

**Canada, Its Provinces and Municipalities.**

**ALBERTA (Province of).—DEBENTURES LISTED ON NEW YORK STOCK EXCHANGE.**—See "news item" on a preceding page.

**AURORA, Ont.—DEBENTURES VOTED.**—On Jan. 4 the questions of issuing the \$3,000 water-works and \$5,000 electric-light debentures (V. 99, p. 1854) carried, it is stated.

**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 25TH, 1915**, in the office of the Deputy Commissioner of Public Finances, Accounting Division, in the City of New Orleans, Five Hundred and Fifty Thousand Dollars (\$550,000) of Paving Certificates, issued by the City of New Orleans, under and by authority of Act No. 23 of the General Assembly of the State of Louisiana, Session of 1914, and Ordinances Nos. 1800 and 2051, Commission Council Series of said City of New Orleans. No proposals shall be considered for a price less than Ninety-five per cent (95 per cent) of its par value (par value as used herein meaning principal and interest accrued from date of issue to date of delivery.)

Said Paving Certificates are of the denominations of One Thousand, Five Hundred and One Hundred Dollars 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 equal to three (3 per cent) per cent of the amount of the bid; 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.**

**\$75,000**

**WILMINGTON, DELAWARE,**

**SINKING FUND 4½% LOAN.**

Sealed bids will be received until 12 o'clock noon, **JANUARY 26, 1915**, for a or any part thereof of \$75,000 Wilmington, Delaware, Sinking Fund 4½ per cent Loan. Said bonds to date from January 2, A. D. 1915, and to be issued in denominations of Fifty Dollars or multiples thereof, and bear interest at the rate of four and one-half per centum per annum, payable semi-annually on October 1 and April 1, and to mature as follows: \$45,000, October 1, 1937; \$30,000, April 1, 1938.

These bonds are issued to provide funds for the use of the Board of Directors of the Streets and Sewer Department for curbing, guttering, grading, widening, paving and improving of streets and avenues and the building of sewers and conduits in the City of Wilmington, and are issued under authority of an Act of the General Assembly of the State of Delaware approved March 4, A. D. 1907, and under authority of an Ordinance of the Council of Wilmington passed December 24, 1914, and approved by the Mayor, December 31, 1914.

All proposals must be accompanied by certified check payable to the order of "The Mayor and Council of Wilmington", for two per centum of the amount of bonds bid for, the same to be forfeited if the bidder fails to accept and pay for bonds awarded.

The successful bidder or bidders will be required to settle for the bonds awarded, with accrued interest from January 2, A. D. 1915, at or before 12 o'clock noon, February 16, A. D. 1915.

No bids of less than par will be accepted.

The right is reserved to reject any or all bids. Bonds will be paid for and delivered to the purchaser at the office of the City Treasurer in Wilmington, Delaware, at the time hereinbefore mentioned.

All proposals must be enclosed in sealed envelopes addressed to James F. Price, City Treasurer, and marked "Proposals for Sinking Fund Loan."

**WELER E. STOVER,**  
**JAMES KANE,**  
**GEORGE E. GRANTLAND,**  
 Finance Committee of the Council.  
**ROBERT D. KEMP,**  
**JOHN J. MCGOVERN,**  
 Commissioners of the Sinking Fund.

**Bolger, Mosser & Willaman**  
**MUNICIPAL BONDS**

Legal for Savings Banks,

Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St., CHICAGO

**B. W. Strassburger**

**SOUTHERN INVESTMENT SECURITIES**

**MONTGOMERY, ALA**

**BERLIN, Ont.—DEBENTURES DEFEATED.**—It is stated that at the election held Jan. 1 the proposition to issue the \$14,000 incinerator-constr. debentures (V. 99, p. 1698) was defeated.

**BOTHWELL, Ont.—DEBENTURES VOTED.**—At the election held Jan. 4 the proposition to issue \$5,000 hydro-electric-power debentures carried, it is reported.

**CALGARY, Alta.—DEBENTURES AUTHORIZED.**—Reports state that a by-law authorizing the City Treas. to borrow \$1,000,000 against the 1915 taxes has been passed by the City Council.

**CHATHAM, Ont.—DEBENTURES DEFEATED.**—Reports state that the proposition to issue the \$3,000 debentures to be granted as a bonus to the Everlasting Caskets & Vaults Co., Ltd. (V. 99, p. 1854) was defeated by the voters on Jan. 4.

**COBURG, Ont.—DEBENTURES AUTHORIZED.**—According to reports this place has authorized the issuance of \$50,000 debentures to aid the Federal Steel & Foundry Co., Ltd.

**DELAWARE TOWNSHIP, Ont.—DEBENTURES VOTED.**—The question of issuing the \$4,000 hydro-electric-power debentures (V. 99, p. 1929) carried, reports state, at the election held Jan. 4.

**DUNDALK, Ont.—DEBENTURES VOTED.**—According to reports, the proposition to issue \$5,000 hydro-electric power debentures carried at an election held Jan. 4.

**ESSEX, Ont.—DEBENTURES VOTED.**—It is stated that the proposition to issue \$6,500 water-works-impt. debentures carried at an election held Jan. 4.

**GUELPE, Ont.—DEBENTURES DEFEATED.**—The question of issuing the \$125,000 collegiate-institute-construction debentures (V. 99, p. 1854) was defeated, it is stated, at the election held Jan. 1.

**HAMILTON, Ont.—DEBENTURES DEFEATED.**—The question of issuing the \$305,000 storm-sewer-construction debentures (V. 99, p. 1930) was defeated at the election held Jan. 4 by a vote of 3,647 "for" to 5,101 "against."

**DEBENTURES PROPOSED.**—According to a local newspaper dispatch, this city is contemplating the issuance of the following debentures: \$50,000 for public library, \$20,000 for the patriotic fund, \$5,000 for the Belgian relief fund, \$35,000 for city hospital, \$47,000 for completion of West End sewage-disposal works, and \$12,000 for East End fire station.

**INGERSOLL, Ont.—DEBENTURES VOTED.**—According to reports, the question of issuing Front St. improvement debentures carried at a recent election.

**KINGSTON, Ont.—DEBENTURES VOTED.**—The question of issuing the \$3,500 bonus debentures (V. 100, p. 74) carried by a vote of 1042 to 264 at the election held Jan. 4.

**LACHINE, Que.—DEBENTURE OFFERING.**—Proposals will be received until 6 p. m. Feb. 4 by A. E. Sarra-Bournet, Sec.-Treas., for \$250,000 5% debentures. Denom. \$1,000. Int. semi-ann. at Montreal, London or N. Y. Due June 1 1954. A check for \$2,500 is required. These debentures are part of an issue of \$690,000, \$350,000 of which was sold to the Bank of Hochelaga, Lachine, on June 4 1914 (V. 98, p. 1870).

**LONDON, Ont.—DEBENTURES DEFEATED.**—The question of issuing the \$40,000 Thames River bridge-construction debentures (V. 99, p. 1930) was defeated, at the election held Jan. 4 by a vote of 2,193 "for" to 2,828 "against."

**DEBENTURES AUTHORIZED.**—Newspaper dispatches state that by-laws aggregating \$227,912 have been passed by the City Council.

**MIMICO, Ont.—DEBENTURES VOTED.**—According to reports, the proposition to issue \$3,000 hydro-electric power debentures was passed by the local Council on Dec. 15.

**OUTREMONT SCHOOL DISTRICT (P. O. Outremont), Que.—DEBENTURE OFFERING.**—Bids will be received until 4 p. m. Jan. 22 by J. A. Gauthier, Secretary-Treasurer of School Commissioners, for \$250,000 5½% debentures. Interest semi-annual. Due in 1920.

**PAREY SOUND, Ont.—DEBENTURE SALE.**—According to reports, this place has disposed of an issue of \$43,000 6% local-impt. debentures.

**PENETANG, Simcoe County, Ont.—DEBENTURE SALE.**—During the month of December Wood, Gundy & Co. of Toronto purchased \$5,000 10-installment and \$13,402 62 20-installment 5% debentures at 94.57 & int.

**PETERBORO, Ont.—DEBENTURE SALE.**—An issue of \$78,802 40 5% debentures, due Jan. 1 1925, was purchased by Wood, Gundy & Co. of Toronto during December at 95 and int.

**PORT DOVER, Ont.—DEBENTURES VOTED.**—The question of issuing the \$6,000 debentures (V. 99, p. 1698) carried, it is stated, at the election held Jan. 4.

**REGINA, Sask.—LOAN.**—Reports state that the city has accepted the offer of the Bank of Montreal to negotiate \$1,750,000 treasury bonds.

**SHELBURNE, Ont.—DEBENTURES VOTED.**—Newspaper reports state that on Jan. 4 the question of issuing \$14,920 hydro-electric power debentures carried.

**SUDBURY, Ont.—DEBENTURE SALE.**—During the month of December Wood, Gundy & Co. of Toronto purchased \$4,370 41 18-20-year (serial) and \$50,340 70 20-installment 5% debentures at 88 and int.

**TORONTO, Ont.—DEBENTURES VOTED.**—At the election held Jan. 1 the questions of issuing \$455,961 civic street-car lines and \$66,418 Scarboro Division of York Radial Ry.-purchase debentures carried, it is stated.

**WELLAND, Ont.—DEBENTURES VOTED.**—At the election held Jan. 4 the proposition to issue the \$5,000 fire-alarm-system debentures (V. 99, p. 1930) carried, it is stated.

**WESTON, Ont.—DEBENTURE SALE.**—Wood, Gundy & Co. of Toronto purchased during December \$22,500 5½% 20-installment and \$2,000 6% 5-installment debentures at par and interest.

**DEBENTURES VOTED.**—At the election held Jan. 4 the proposition to issue \$6,000 water-works-improvement debentures carried, reports state.

**WINDSOR, Ont.—DEBENTURE SALE.**—Wood, Gundy & Co. of Toronto purchased during December \$26,161 74 5½% 20-installment debentures at 96.554 and interest.

NEW LOANS.

NOTICE OF SALE OF BONDS

FOR

Muscatine-Louisa Drainage District No. 13, Iowa

Bids for the sale of Drainage Bonds of the Muscatine-Louisa Drainage District No. 13 will be received on or before twelve o'clock M. the 15TH DAY OF FEBRUARY, 1915. Bids for the Muscatine County portion of said bonds must be filed with the County Auditor of Muscatine County at Muscatine, Iowa, and bids for the Louisa County portion must be filed with the Auditor of Louisa County at Wapello, Iowa. All bids will be opened on the 16th day of February, 1915, at one o'clock P. M. at Wapello, Iowa, the Muscatine and Louisa County Boards acting in joint session for the joint sale of the entire issue.

The bonds are issued under the drainage laws of Iowa and will draw 5½ per cent, payable semi-annually and be payable one-tenth in five years and one-tenth each year thereafter until paid, with the privilege of payment as provided by law.

The amount of special assessment levied in Muscatine County for the payment of said bonds is \$104,402 54, and the amount in Louisa County is \$173,724 00, provided, however, that if any assessment is paid up to the time of the opening of the bids it shall be deducted from the amount of the assessment levied for the payment of the bonds and the bonds shall be reduced by that amount. No bids can be accepted at less than par. Each proposal must be accompanied by certified check in a separate envelope addressed to the County Auditor of the county in which the bid is filed, equal to Five (5) per cent of the bid and made payable to the order of the Muscatine-Louisa Drainage District No. 13, which check shall be returned to each bidder in case no contract is awarded to him, but in case a contract shall be awarded to such bidder the check shall be retained by the District until the bonds shall be accepted and paid for; provided, however, that in case such bidder shall fail to carry out his bid, if the same shall be awarded to him, then said Five (5) per cent shall be forfeited to the Muscatine-Louisa Drainage District No. 13 as liquidated damages.

The Board reserves the right to reject any and all bids.

Dated at Muscatine, Iowa, Dec. 31st, 1914.  
 H. B. PHILLIPS,  
 J. W. FLATER,  
 W. V. DAUT,  
 W. F. NELSON,  
 S. F. WILSON,  
 J. D. BUSER,  
 W. O. JONES,  
 CHARLEY EHRECKE

Joint Board of Supervisors of Louisa and Muscatine Counties, Iowa.

Attest:  
 H. W. Baker, Auditor of Louisa County.  
 H. C. Schoemaker, Auditor of Muscatine Co.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building CINCINNATI

NEW LOANS.

\$109,000

CITY OF ORANGE, N. J.,

FUNDING BONDS

Sealed proposals, endorsed, "Proposals for Funding Bonds", addressed to the Board of Commissioners of the City of Orange, N. J., care of Mr. John J. Byrne, City Clerk, City Hall, Orange, N. J., will be opened at a meeting of the Board of Commissioners to be held TUESDAY AFTERNOON, JANUARY 26, 1915, at Four o'clock, for \$109,000 4½% Twenty-Year Funding bonds.

Bonds will be of \$1,000 denomination, with interest coupons attached, payable semi-annually, and will bear date of February 1, 1915.

Proposals should be accompanied by a certified check for Two Per Cent of the amount of the par value of the bonds bid for.

Bonds will be engraved under the supervision of the United States Mortgage & Trust Company, who will certify as to the genuineness of the signatures of the City officials signing the bonds, and the seal impressed thereon, and their legality will be approved by Messrs. Caldwell, Masslich & Reed of New York City, whose opinion as to legality will be furnished to the purchaser without charge.

Bonds will be ready for delivery on or about February 1, 1915, at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York City.

For further information address the United States Mortgage & Trust Company, New York City, or the undersigned.

By order of the Director of Revenue and Finance.

FRANK G. COUGHTRY, Comptroller.  
 Dated Orange, N. J., January 12, 1915

\$39,000.00

Village of Ridgewood, N. J.

REFUNDING BONDS

Sealed proposals will be received by the Board of Commissioners on the 26TH DAY OF JANUARY, 1915, at 8 o'clock in the evening at the municipal building in the Village of Ridgewood, New Jersey, for thirty-nine funding bonds of the Village of Ridgewood, in the denomination of \$1,000 each, dated February 1, 1915, interest 5%, payable semi-annually at the Ridgewood Trust Company, Ridgewood, N. J.:

16 bonds to become due February 1, 1920  
 16 bonds to become due February 1, 1925  
 7 bonds to become due February 1, 1930

Privilege of registration as to principal only.  
 Certified check to the order of G. U. White, Director of Finance, for 1% of the amount bid must accompany each bid as a guaranty that the bond will be taken if bid is accepted.

The Board reserve the right to reject any or all bids.

Assessed valuation, \$8,286,566.  
 Bonded indebtedness, including this issue, \$522,800.

Population about 6,500.  
 GEORGE U. WHITE,  
 Director of Revenue & Finance,  
 Ridgewood, N. J.

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 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.

Financial

# 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
<b>Total Premiums</b>	<b>\$4,367,385 77</b>
Premiums marked off from January 1st, 1913, to December 31st, 1913	\$3,712,602 61
Interest on the investments of the Company received during the year	\$308,419 46
Interest on Deposits in Banks and Trust Companies, etc.	39,877 94
Rent received less Taxes and Expenses	130,212 32
	<b>478,509 72</b>
Losses paid during the year	\$1,790,888 32
Less Salvages	\$233,482 06
Re-insurances	320,813 71
Discount	47 53
	<b>554,343 35</b>
	<b>\$1,236,544 97</b>
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.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

- |                        |                      |                        |
|------------------------|----------------------|------------------------|
| JOHN N. BEACH,         | SAMUEL T. HUBBARD,   | CHARLES M. PRATT,      |
| ERNEST C. BLISS,       | THOMAS H. HUBBARD,   | DALLAS B. PRATT,       |
| WALDRON P. BROWN,      | LEWIS CASS LEDYARD,  | ANTON A. RAVEN,        |
| JOHN CLAFLIN,          | WILLIAM H. LEFFERTS, | JOHN J. RIKER,         |
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| CLEVELAND H. DODGE,    | GEORGE H. MAOY,      | WILLIAM J. SCHEFFELIN, |
| CORNELIUS ELBERT,      | NICHOLAS F. PALMER,  | WILLIAM SLOANE,        |
| RICHARD H. EWART,      | HENRY PARISH,        | LOUIS STERN,           |
| PHILIP A. S. FRANKLIN, | ADOLF PAVENSTEDT,    | WILLIAM A. STREET,     |
| HERBERT L. GRIGGS,     | JAMES H. POST,       | GEORGE E. TURNURE,     |
| ANSON W. HARD,         |                      | RICHARD H. WILLIAMS,   |

A. A. RAVEN, President,  
 CORNELIUS ELBERT, Vice-President,  
 WALTER WOOD PARSONS, 2d Vice-President,  
 CHARLES E. FAY, 3d Vice-President.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds	\$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	\$1,806,024 00
New York City and New York Trust Companies and Bank Stocks	1,783,700 00	Premiums on Undermined Risks	654,783 26
Stocks and Bonds of Railroads	2,737,412 00	Certificates of Profits and Interest Unpaid	264,136 25
Other Securities	282,520 00	Return Premiums Unpaid	108,786 90
Special Deposits in Banks and Trust Companies	1,000,000 00	Reserve for Taxes	28,905 88
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums	221,485 08
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc.	70,799 43
Bills Receivable	475,727 45	Certificates of Profits Ordered Redeemed; Withheld for Unpaid Premiums	22,556 09
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	177,881 39	Certificates of Profits Outstanding	7,240,320 00
Cash in Bank	636,465 49		
Temporary Investments payable January and February, 1914	505,000 00		
Losses	10,000 00		
	<b>\$13,259,024 16</b>		<b>\$10,417,796 87</b>

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	<b>\$4,026,338 08</b>

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Correspondence and Interviews are Solicited.

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