

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,138,984,878, against \$3,173,909,786 last week and \$3,691,229,780 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending January 23.	1915.	1914.	Per Cent.
New York	\$1,383,062,783	\$1,802,169,743	-23.3
Boston	118,707,330	137,061,192	-13.4
Philadelphia	124,972,692	142,255,970	-12.2
Baltimore	28,077,245	29,947,759	-6.2
Chicago	265,951,089	277,894,174	-4.3
St. Louis	73,851,373	75,913,201	-2.7
New Orleans	21,558,418	20,120,668	+7.1
Seven cities, five days	\$2,016,180,930	\$2,485,362,707	-18.9
Other cities, five days	580,042,674	587,942,816	-1.3
Total all cities, five days	\$2,596,223,604	\$3,073,305,523	-15.5
All cities, one day	542,761,274	617,924,257	-12.2
Total all cities for week	\$3,138,984,878	\$3,691,229,780	-15.0

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 16, for four years:

Clearings at—	Week ending Jan. 16.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
New York	\$1,693,117,767	\$1,992,913,619	-15.0	\$2,224,445,046	\$2,047,127,321
Philadelphia	151,219,980	171,881,877	-12.0	184,701,989	162,928,984
Pittsburgh	45,967,275	51,487,899	-10.7	58,532,250	48,476,132
Baltimore	37,120,124	40,488,653	-8.3	46,917,779	35,909,081
Buffalo	13,037,180	13,220,943	-1.4	12,529,841	11,133,665
Albany	5,370,239	7,377,313	-27.2	7,375,223	7,525,838
Washington	7,034,713	7,818,126	-10.0	7,534,672	7,283,890
Rochester	4,702,186	5,023,405	-6.4	5,643,815	4,380,162
Scranton	3,298,738	3,461,959	-4.7	3,237,174	2,638,718
Syracuse	3,248,078	3,307,209	-1.8	3,273,521	2,686,784
Reading	2,448,694	1,950,724	+25.5	1,808,457	1,532,086
Wilmington	1,682,248	2,047,866	-17.8	2,014,068	1,660,425
Wilkes-Barre	1,599,301	1,663,624	-0.2	1,587,322	1,454,658
Wheeler	1,771,120	2,154,611	-29.5	2,271,263	1,925,948
Trenton	1,599,301	1,719,979	-7.0	1,681,312	1,562,350
York	863,503	953,524	-9.4	946,553	883,055
Erie	1,020,839	1,130,571	-9.7	1,032,297	931,744
Chester	672,230	681,004	-1.3	682,960	556,106
Greensburg	640,000	700,000	-8.6	687,478	501,935
Binghamton	691,400	773,300	-10.6	707,600	518,500
Altoona	526,285	548,935	-4.1	697,138	526,101
Lancaster	1,273,315	1,424,745	-10.6	1,646,160	1,067,945
Montclair	470,202	473,120	-0.6	472,805	---
Total Middle	1,979,436,348	2,313,563,006	-14.4	2,570,447,783	2,343,271,426
Boston	157,873,678	181,512,501	-13.0	204,208,918	198,427,452
Providence	7,923,600	9,323,800	-15.0	9,759,700	9,539,500
Hartford	5,810,038	5,700,230	+1.9	5,384,500	6,548,689
New Haven	4,050,154	3,784,656	+7.0	3,825,208	3,351,726
Springfield	2,753,910	3,241,237	-15.1	2,915,117	2,431,234
Portland	1,963,208	1,998,006	-1.8	2,049,618	1,691,155
Worcester	2,479,402	2,778,179	-10.8	2,988,846	2,550,432
Fall River	1,184,508	1,335,602	-11.3	1,307,007	997,148
New Bedford	1,143,992	1,201,846	-4.8	1,228,322	964,697
Lowell	1,020,993	1,020,993	-25.0	647,019	580,031
Holyoke	766,234	757,363	+1.2	664,812	576,680
Bangor	402,492	413,954	-2.8	492,086	404,414
Tot. New Eng.	187,116,578	213,068,167	-12.2	235,468,153	228,063,158

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

Clearings at—	Week ending Jan. 16.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
Chicago	\$314,437,017	\$345,980,192	-9.1	\$335,682,835	\$285,781,997
Cincinnati	29,862,750	33,299,900	-10.3	30,746,300	27,947,000
Cleveland	25,890,654	28,343,362	-8.7	27,140,918	22,218,129
Detroit	24,800,350	30,948,285	-19.9	27,946,649	20,892,579
Milwaukee	18,598,673	17,584,622	+5.8	16,550,284	13,475,031
Indianapolis	8,941,940	8,665,719	+3.2	9,933,425	8,172,916
Columbus	6,404,300	7,315,600	-12.5	6,127,500	6,083,400
Toledo	6,377,944	7,333,390	-13.0	6,075,208	5,433,698
Peoria	3,269,099	3,660,450	-10.7	3,681,621	3,442,938
Grand Rapids	3,653,963	4,202,339	-13.1	4,129,059	3,154,963
Dayton	2,294,708	2,747,514	-16.5	2,613,338	2,226,658
Evansville	1,412,718	1,725,474	-18.1	1,340,510	1,156,916
Youngstown	1,537,036	1,625,948	-6.0	1,682,365	1,242,288
Kalamazoo	782,269	828,968	-8.0	851,526	795,223
Fort Wayne	1,408,055	1,287,398	+9.4	1,175,830	1,352,670
Springfield, Ill.	1,292,248	1,178,432	+9.7	1,223,178	1,164,768
Lexington	1,083,365	1,215,623	-10.9	1,603,867	1,025,908
Akron	1,863,000	2,115,000	-11.9	2,255,000	1,779,000
Rockford	974,911	1,008,076	-3.4	1,005,470	747,106
Canton	1,682,205	1,800,723	-6.6	1,751,359	1,248,028
Quincy	810,492	942,585	-14.0	858,152	689,877
South Bend	742,790	657,142	+12.9	685,156	634,907
Springfield, O.	946,146	824,655	+14.8	725,106	620,919
Mansfield	585,570	503,621	+16.3	506,387	449,604
Bloomington	844,847	669,146	+26.2	727,630	701,566
Decatur	508,473	603,613	-15.7	631,936	501,575
Jackson	593,916	521,759	+13.8	668,536	491,000
Danville	480,000	541,241	-11.3	519,051	384,738
Jacksonville, Ill.	285,432	345,173	-17.4	343,111	326,186
Lexington, Ky.	409,177	528,039	-23.9	442,004	402,893
Ann Arbor	296,452	258,985	+15.4	255,994	157,151
Owensboro	567,018	447,176	+26.8	543,110	555,331
Adrian	49,141	53,148	-7.5	39,016	38,037
Lansing	569,367	464,710	+22.5	554,694	458,706
Tot. Mid. West.	464,287,026	510,235,981	-9.0	491,020,906	415,646,655
San Francisco	52,474,641	54,716,645	-4.1	60,193,518	55,319,502
Los Angeles	23,405,320	27,800,322	-15.8	27,430,909	22,294,813
Seattle	12,186,807	13,924,634	-12.5	12,025,534	10,854,639
Duluth	11,029,742	12,524,418	-11.9	11,779,347	10,213,992
Spokane	4,039,360	4,634,769	-12.8	4,531,195	4,192,335
Salt Lake City	6,459,711	7,036,984	-8.9	7,087,456	7,684,976
Tacoma	1,931,265	2,215,285	-12.8	2,850,023	3,402,298
Oakland	3,631,735	3,762,474	-3.5	4,138,154	4,052,227
Sacramento	1,987,399	2,093,658	-5.1	2,160,815	1,684,704
San Diego	2,223,944	2,506,873	-11.3	2,870,740	2,000,000
Pasadena	1,046,695	1,011,020	+5.0	1,234,683	839,653
Fresno	1,013,116	1,055,997	-4.1	1,413,280	782,137
Stockton	986,353	923,393	+6.8	923,219	893,938
San Jose	790,192	677,277	+16.7	750,000	681,820
North Yakima	357,017	390,000	-8.5	364,168	329,066
Reno	269,162	277,263	-2.9	269,420	243,110
Long Beach	577,042	Not included	in total	---	---
Total Pacific	123,832,459	135,641,192	-8.7	150,022,521	125,469,210
Kansas City	80,159,486	62,187,386	+28.9	57,421,266	54,628,855
Minneapolis	32,959,664	25,876,868	+27.4	26,580,759	18,230,533
Omaha	20,010,620	18,839,511	+6.3	17,725,040	14,813,173
St. Paul	11,775,913	11,615,497	+1.4	9,457,667	9,460,339
Denver	9,685,457	8,475,650	+14.3	9,465,907	9,454,378
Duluth	4,157,064	3,613,334	+15.1	4,877,514	2,707,973
St. Joseph	8,825,228	8,316,789	+6.1	9,984,468	9,159,353
Des Moines	5,067,894	4,467,900	+13.4	4,595,505	3,865,076
Sioux City	3,494,139	3,427,526	+20.2	3,081,573	2,451,388
Wichita	4,112,937	3,421,104	+20.2	3,525,590	3,054,020
Lincoln	2,498,884	1,974,637	+31.6	1,733,516	1,615,629
Topeka	1,544,585	1,849,851	-16.5	2,192,046	1,647,116
Davenport	1,300,247	1,568,390	-17.1	1,385,749	1,531,665
Cedar Rapids	1,675,775	2,233,496	-25.0	1,743,796	1,091,699
Fargo	1,243,222	532,761	+133.4	514,180	745,120
Waterloo	1,525,261	1,397,143	+9.2	1,663,294	984,113
Helena	1,093,249	1,017,801	+7.1	953,916	1,022,118
Colorado Springs	663,689	691,065	-4.1	685,752	700,281
Pueblo	671,852	831,833	-19.2	891,535	664,790
Fremont	604,347	363,849	+69.6	269,900	235,829
Hastings	238,189	193,492	+23.7	172,051	149,384
Billings	533,002	414,996	+28.5	362,096	297,884
Aberdeen	569,565	348,789	+63.7	391,829	260,764
Tot. Oth. West.	194,409,769	163,698,859	+18.8	159,671,949	138,771,399
St. Louis	79,861,091	94,12			

OUR RAILWAY EARNINGS ISSUE.

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

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

THE FINANCIAL SITUATION.

The strikingly favorable statement of the country's foreign trade for the month of December, made public the present week and showing an excess of merchandise exports over merchandise imports in amount of \$131,863,077; the announcement that the \$100,000,000 Gold Pool formed during the trying times immediately following the outbreak of war in Europe no longer has any reason for existence and is to be dissolved; the gradual revival of confidence on the Stock Exchange, as evidenced by rising prices, under the complete absence of anything suggesting liquidation on an extensive scale; the establishment here of credits for many different foreign countries, a distinction which, prior to the war, London, the world's money market, alone seemed able to command; the financing in this country of the needs of foreign governments and municipalities which formerly were accustomed to rely upon the European money markets—all these are gratifying signs, indicative not alone of a gradual return to normal conditions, after the stress and storm of last summer, but also of genuine progress in entirely new directions, made possible by the opening to American enterprise of avenues of trade and finance which European countries are obliged to surrender to us for the time being while their energies are being consumed in a destructive war.

How much of the advantages now being acquired will be retained after the return of peace can only be determined by the future, and in the meantime it is not well to encourage the notion that the United States is going to thrive upon the miseries of Europe. Certain immediate benefits have already accrued to us, but whether these will outweigh some of the serious ill-results, such as the collapse in the price of cotton, with the paralysis of industrial activity in the South to which this has led, time alone can tell. In the long run we cannot hope to escape sharing to some extent in the disastrous consequences of such a terrible conflict as is now devastating the whole of Europe. For the present it is encouraging to find so many evidences going to show recovery, almost complete recovery, from the early disastrous shock occasioned by the outbreak of the war and the dislocation of the mechanism of the exchanges and the crippling of all industrial activities and energies. In these respects the worst is undoubtedly behind us and there is occasion for rejoicing that it is. If the demagogue and the politician will only cease in their pernicious stand, there can be no doubt that we will advance by degrees to new and higher planes,

notwithstanding temporary drawbacks and occasional halts and discouragements.

There is no little significance in the announcement made simultaneously in New York and London last Saturday saying that exchange conditions between the United States and the United Kingdom are now substantially normal, obviating the need for special action such as was at one time contemplated when the British Treasury representatives were in this country, 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." There is certainly no objection to this scheme, and indeed from certain viewpoints it is highly desirable. The announcement, however, suggests an interesting train of reflections.

Since last summer the situation has entirely changed. Then it was the United States that wanted to prevent a further outflow of the metal in view of the critical situation prevailing and the large previous gold exports. Now it is Great Britain that wants to protect its stock of the metal. Affairs have advanced to a point where this country is in position to draw large amounts of the metal if the Bank of England could be prevailed upon to release some of its stock. But the Bank of England is unwilling to do this, and, besides, it would no doubt be uncomfortable for it to part with any of the metal. Nor would it be to our advantage to exact payment of the gold if thereby the position of the Bank should be weakened. Incidentally this latest development demonstrates the soundness of the argument of those who opposed further shipments of the metal from this side on the ground that if we let the gold go out, we could not count upon getting it back again.

Curiously enough, the same critics who now can see nothing unnatural or unreasonable in an attempt on the part of England to protect its stock of gold and prevent a gold outflow, could last summer discern only repudiation in the suggestion of the adoption of a similar policy by the United States. The situation was highly critical when this paper urged that no further gold be allowed to go out. The United States had exported nearly \$100,000,000 of the metal during June and July, practically the whole amount having come out of the New York Clearing-House banks, and these banks were showing a large deficiency below the cash reserve required, week after week. Furthermore, our banks were putting out several hundred million dollars of special issues of paper in the shape of emergency currency and Clearing-House certificates, with practically no gold cover of any kind. The situation was such as to render further gold exports in the highest degree inadvisable. The fact that, owing to the skill with which American bankers handled the additional exports of gold, no actual harm resulted, does not weaken the force of the argument in the least, for at critical junctures precarious expedients are to be avoided at all hazards.

When the international exchange mechanism broke down, upon the precipitation of war, for every dollar owing by us to Europe on current account, there were at least four to five dollars owing by Europe to

us, but which we were unable to collect, owing to the declaration of the moratoria all over Europe, postponing the payment of debts. But while all Europe was in default, we were told the credit of the United States would be irretrievably ruined—not, be it remembered, by resorting to the same expedient as these European countries and promulgating a moratorium which would legally postpone the payment of all obligations, but simply by declining to ship actual gold in settlement of our obligations, and insisting, instead, upon an adjustment of our indebtedness through the exchange market; in other words, that credits in favor of Great Britain should be established here which would be offset by the credits in our favor on the other side, then dormant, but which would become vitalized the moment the moratoria expired, rendering further deferral of payments of overdue debts and obligations out of the question. But the Bank of England was insistent that to meet our maturing obligations we must pay in actual gold, even though Great Britain was not paying at all, and our bankers had no alternative but to comply.

The sequel came in October. The first of the pre-moratorium bills of exchange fell due Oct. 17, and thereafter additional amounts fell due from day to day. Sterling exchange rates at once collapsed. The general moratorium expired Nov. 4, but in the case of bills of exchange a month's grace was given on bills not previously extended, up to and including Nov. 3, so that the last of the extended bills did not run off until Dec. 3. As more and more of the pre-moratorium bills fell due day by day from Oct. 17 to Dec. 3, the exchange market grew weaker and still weaker. At the same time the impediments which had suddenly developed against merchandise exports were by degrees removed, while merchandise imports were curtailed by the fact that Germany's foreign trade has for the time being been practically ruined by the war. In the circumstances the Bank of England finds it necessary to exercise great care lest it be obliged to return some of the gold which it exacted in such an unrelenting fashion from us at a time when we, like the rest of the world, were beset with many dangers, the nature and portent of which no one could fathom at the time. But we are now on Easy Street and can well afford to let the Bank keep the gold if thereby its own position is made secure and, through it, that of the whole financial world.

It would appear that Great Britain is already paying the penalty for having had recourse to the moratorium. All the countries of the world, not excepting China and Japan, are now establishing credits in the United States. Why? We are told this is because these countries need to buy supplies here. In a measure that is true, for we possess the things the whole world needs. Nevertheless, that does not furnish a sufficient reason for the creation of these credits here. The buyers could settle for their purchases in the same way as in the past, that is, through London. That would be entirely feasible, for the sterling exchange market is again normal, entirely capable of fulfilling its every function in the adjustment and settlement of trade operations between all the different countries of the world—excepting alone Germany and Austria, which have no foreign trade for the moment and therefore can be left entirely out of the reckoning. Hence, we must look for other and different reasons for the establishment here of credits in favor of the various foreign

countries. The development is an entirely new one here and cannot be ascribed to superficial causes.

While it behooves every one to speak with reserve on a matter at once so delicate and so complex as the influences underlying foreign exchange operations, it certainly looks as if the credits being established here represented a growing preference for New York and Chicago over London—in other words, represented the substitution of New World centres, for no light reason, for the Old World centres. And the transfer of funds would seem to be due to the unfortunate experience encountered during the time that the moratorium was in force, and a desire to avoid a repetition of such experience.

One reads the English papers in vain for a suggestion that the British moratorium has played any part in trade affairs, and, least of all, a disturbing part, while foreign exchange bankers here never gave sufficient consideration to the subject, as was evidenced during the discussion of the question of gold exports. But the merchant, the banker, the business man, and the ordinary individual, who had a credit in London and could not avail of it, or had money coming to him or bills owing to him and could not collect them, is not likely to forget the experience. The moratorium at first was only for a month, but then it was extended for another month and then for still another month. Thus the experience was cumulative. Under these circumstances, and bearing in mind that Great Britain has of necessity been obliged to assume tremendous financial burdens in connection with and as an outgrowth of the war, it seems perfectly natural for those in need of credit at a financial centre to prefer New York or Chicago to London, the United States being remote from the scene of the war, and equally remote from the possibility of a moratorium or the necessity of action that would render the credit useless to the owner, as it was in London during last August, September and October. No excess of modesty should prevent us from recognizing that in the eyes of the world the United States now occupies a higher financial eminence than Great Britain. And we imagine that if the United Kingdom must yield first place she would rather do it to the United States than to any other country. It is easy in dealing with the affairs of one's own country to become vainglorious. And yet is it not the simple truth that Great Britain has lost both prestige and substance as a result of the series of events which the war has forced upon it?

The British Treasury regulations, announced the present week, for the control of new issues of capital, illustrates how determined the British Government is not to let anything interfere with the financial schemes that may be necessary for the prosecution of the war to a successful conclusion. The English market is to be completely closed to issues representing undertakings outside the British Empire. Fresh issues of capital of any kind must be approved by the Treasury before they are made, and where they are for undertakings in the United Kingdom they will only be allowed when the Treasury is satisfied that they are advisable in the national interest. Issues for over-sea undertakings in the British Empire will only be allowed where it is shown that they are of urgent necessity and that special circumstances exist. In the last analysis this means simply that British war financing is to be protected against com-

petition from financing of other descriptions. The step is not open to criticism, though the effect in further impairing London's financial control is not to be minimized.

It will be recalled that extraordinary measures were also adopted to ensure the success of the great British war loan for £350,000,000 (\$1,750,000,000), brought out in November. The expedient adopted in that instance is more open to question. We refer to the fact that the Government entered into arrangements with the Bank of England by which the Bank agrees to make advances to any amount up to the full issue price of the loan. Much has been said of the policy embodied in this scheme, but its precise nature does not appear to be understood in this country and the details have not been published here. It seems desirable, therefore, to examine into the matter and for that purpose we print in full the official statement or "memorandum" issued by the Bank of England, indicating what the Bank has engaged to do in the way of making these advances.

The "memorandum" states that the Bank "is prepared to advance to holders of the War Loan sums not exceeding the amount paid up on their holdings, within margin, whether such holdings be partly paid or full 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." Here there is a direct invitation to borrow the whole or part of the money needed to pay for subscriptions to the loan. The same invitation to borrow is extended elsewhere in the "memorandum," for the further declaration is made that "borrowers who have repaid their advances, in whole or in part, and those who have only borrowed in respect of a portion of the paid-up value of their holdings, may apply for further advances within the limit of the paid-up value of their security."

The terms are very easy, too. Interest is to be charged "at a rate not exceeding 1% below the current Bank rate," varying as this Bank rate itself varies. Most remarkable of all, while repayment of advances may be effected at any time, at the will of the borrower, it is expressly declared that "repayment will not be demanded by the Bank before March 1 1918, provided the interest is punctually paid." The purpose of all this is clear enough. It is to insure the success of the loan beyond peradventure and to prevent any decline in price. But the means adopted to that end are so unusual that one is inclined to ask, was it really necessary to go to such extremes?

In this country we are such loyal devotees to English finance, and accept as the superlative of wisdom all schemes that emanate from that financial stronghold, London, that the disposition is to accept this arrangement as a matter of course as the best that could be devised to meet the existing emergency.

No one in this country, of course, has any desire to add to the perplexities and difficulties of the British Government in handling the huge financial undertakings connected with the war. And yet it seems certain that if any other country had employed the same device, the soundness and wisdom of the proposal would unquestionably be challenged. The Bank of England would appear to take all the risks and the subscribers none at all. The rate of interest is $3\frac{1}{2}\%$ and the issue price 95. This was suf-

ficiently attractive in any event, and the need for other extraneous aids is hardly apparent. But so determined was the Government there should be no slip-up that it has engaged through the Bank of England to do what practically amounts to taking back the whole loan without loss to the subscribers if they feel dissatisfied with their investment or for any other reason want to part with it.

In the first place the subscriber does not have to bother about raising the money. He can go to the Bank of England and get the funds to pay for the first and for all other installments. If he has a little money of his own and uses it in part payment he can get it back at any time by borrowing from the Bank. He can have the money, too, for over three years, as re-payment of advances is not to be exacted until March 1 1918. If in the meantime things result favorably and the loan advances, he can hold on to his investment and make a profit on it. The money is always to be at his command at 1% below the Bank rate. If the Bank minimum got down to 3% he would be charged only 2% on his advances. On the other hand, should things for any reason turn out unfavorably, it would seem as if he might leave his investment on the Bank's hands, since he has had the privilege of borrowing the full amount of his subscription beforehand.

Should financial institutions make large investments in the loan, and then at any time determine to turn their investments into cash, the arrangement offers them every facility for so doing. All they have to do is to go to the Bank and get the full amount of money represented by their subscription. The disturbing feature is that the Bank might be called upon to provide enormous sums of money at any time. This would be sure to happen should the Allies meet with serious reverses. Holders would seem to be protected against a decline in price unless later on the two words "within margin" in the sentence saying the Bank is prepared to advance to holders sums not exceeding the amount paid up on their holdings "within margin" should assume a significance which thus far they have not been allowed to possess. But possibly there is another saving contingency. It may be that it is not intended to continue indefinitely the privilege of making advances. On that point the declaration of "memorandum" is silent. As the matter now stands, there would seem to be the possibility that the obligations assumed by the Government through the Bank of England in connection with the loan may in contingencies become decidedly uncomfortable.

The former German steamer *Dacia*, which had been transferred to the American flag and which is loading a full cargo of cotton destined for Bremen, is still the subject of interest in diplomatic circles at home and abroad. It is reported that the owners of the vessel have resolved to send it to Rotterdam instead of Bremen and that the ship will sail as soon as loaded. Secretary McAdoo announced on Thursday that the Bureau of War Risk Insurance will grant insurance on the cargo, but not on the hull. "After careful consideration of the matter," quoting Secretary McAdoo's official statement, "the conclusion was reached that upon the merits of the case the insurance should be granted. It must be understood, however, that this does not establish a precedent and that each case of a similar character that may arise must be

judged upon its merits." The official statement of the British Embassy at Washington was issued on Thursday and we print it on a subsequent page. English papers recently have printed many dispatches stating that both Greek and Italian firms are negotiating for the purchase of interned German and Austrian ships in the Mediterranean. The British Foreign Office has received no information on the subject, but it is stated that Great Britain and her allies will do everything possible to prevent any enemy ships escaping the penalties of war by transfer to the flag of any neutral country.

Our State Department has asked Great Britain for an explanation of the hauling down by the British of an American flag flying over the American steamship *Greenbrier*. The acts complained of were reported to the Department by our Ambassador at Berlin and in a statement from the captain of the *Greenbrier*. The principal point in the complaint is that the United States flag was hauled down while the British navigated the ship into Kirkwall. The steamer was bound from New Orleans for Bremen with a cargo of cotton, the fact that the cargo consisted of cotton having been certified to by the British Consul at New Orleans. On arrival at Kirkwall the captain was told to take his vessel to Leith. He refused to do this so long as the British flag was flying. The American flag was then restored, the vessel went to Leith, and, after a day's delay, proceeded to Bremen without further molestation. It was believed in Washington that the British Government will disavow the action with regard to the *Greenbrier's* colors.

The sensational though not necessarily the most important event of the week in connection with the European war was a raid upon English towns by a fleet of German airships at night on Tuesday last. Neither the number nor the class of the aircraft (it is not known whether they were Zeppelins or aeroplanes) has been definitely announced. They dropped in all about 20 bombs, killing four persons, injuring possibly a dozen others and doing considerable damage to property. Yarmouth and King's Lynn, the largest towns visited, suffered the greatest damage. The aircraft also visited Cromer, which, however, was not attacked; Sheringham, where four bombs were dropped; Dirsingham, Grimston, Snettisham and Heacham, each of which received one missile. Snettisham and Heacham are within three miles of the King's Sandringham residence, and near the former palace Queen Mother Alexandria has a summer bungalow. Whether by coincidence or because the British and French authorities had knowledge of the proposed attack, more stringent regulations as to lighting went into effect in both Paris and London on Wednesday night, previous notice of such regulations having been given. As a consequence of the raid, insurance premiums against damage by aircraft were fully doubled in England and reached as high as 60s. per cent. This business, however, suddenly ceased when it was announced that the Government itself stood ready to assume losses resulting from air attacks.

The week has seen severe fighting in the Western war zone with apparently alternating successes. The Germans, according to the Berlin War Office, have entered upon a counter offensive in Alsace. A press dispatch from London summarizes the West-

ern situation in the statement that the battle for trenches in Flanders and France continues without cessation from the sea to the Swiss border, in the mud of Flanders, the floods of the Aisne Valley and the snows of the Argonne and the Vosges. According to a long official report of the fighting during the past two months, issued by the French War Staff on Thursday, this method of siege operations has largely favored the Allies. While they have gained ground on almost every part of the front they have been forced to give way in only one region—that of Soissons. They are being put to a test, however, similar to that which obliged them to retire from the north of the Aisne near Soissons, because the Germans, realizing the danger to their communication with Metz as a result of the French advance near Pont-a-Mousson, have sent reinforcements there and have begun a battle for the position which they lost during the last week. The Germans have apparently been partly successful and fighting for the remainder of the positions is now in progress.

In the more Eastern sphere of conflict the situation is becoming a test of stubborn trench work, as is the case in the West. The Russians have resumed their offensive operations against Mlawa, a town which has changed hands several times since the commencement of the war. Their object apparently is to envelope the German forces which are holding the line of the Mazurian Lakes and avenge themselves for the recent defeat at Tannenberg. On the remainder of the Polish front and in Galicia the Austro-German attacks are becoming intermittent, according to reports from Petrograd. The Russians are said to be making further progress against the Austrian outposts in the mountains between Bukovina and Transylvania. Holland has asked Germany for an explanation of the report that the German airships on their way to England passed over Dutch territory.

The Turkish Parliament has voted mobilization credits of \$190,000,000, according to the Constantinople correspondent of the Berlin "Tageblatt," and has authorized the Government to immediately float \$25,000,000 of this amount at 6%. A new Swedish loan, amounting to 50,000,000 francs (\$10,000,000), will, it is reported, be issued in a few days.

The British Government has been officially informed that the Carranza Government's embargo on shipments of petroleum from Mexico has been raised. This relieves the tension caused by Carranza's arbitrary decree covering the operation and development of oil properties in Mexico. But the removal of the embargo only partially meets the demands of both the American and British governments, Carranza not having modified that portion of his decree which prohibited the development of oil properties in Mexico without special permission from the Carranza Government. It is difficult to see daylight so far as the rival governments in Mexico are concerned. Col. Roque Gonzales Garza was on last Saturday named Provisional President of Mexico, succeeding Gen. Gutierrez, who very recently had been elected by the convention of generals to the Presidency to serve until Jan. 1 1916. Garza is the seventh man to take the office since the election of Porfirio Diaz for a six-year term in 1910. Garza's is a temporary appointment, and the convention of generals which is now in session in Mexico

City will immediately take up the question of a new President. General Villa is believed in well-informed circles in Washington to be contemplating the evacuation of Mexico City, the withdrawal of his forces toward Torreon and the establishment of an independent government or republic in Northern Mexico. General Zapata is reported to have checked the advance of General Obregon, Carranza leader, on Mexico City.

The news feature of financial London attracting chief attention this week has been the announcement by the British Treasury of regulations supplemental to those issued at the time of the opening of the Stock Exchange at that centre. The new regulations provide that issues of capital or the participation in issues for undertakings outside the empire are absolutely prohibited. Furthermore, restraint is to be placed on new financing by the colonies and new capital issues even for them will be permitted only where requirements are urgent. The Treasury's note declares that all other considerations must be subordinated to the paramount necessity of husbanding the financial resources of the country with a view to the successful prosecution of the war. "It is accordingly imperative for the national interest," says the note, "that fresh issues of capital shall be approved by the Treasury before they are made. Issues for undertakings in the United Kingdom will only be allowed where the Treasury is satisfied that they are advisable in the national interest. Issues for undertakings in the British Empire overseas will only be allowed where it is shown that they are of urgent necessity and that special circumstances exist. Issues for undertakings outside the empire will not be allowed. The Treasury will not ordinarily insist on the foregoing restrictions where the issues are required for the renewal of Treasury bills and other short instruments held here and falling due in foreign or colonial governments or municipalities, or for railways or other undertakings."

One result of this new action will, it is believed, be to compel even the British colonies to look to the United States for the financial facilities they have heretofore been securing in London. This view is taken by the London "Times," which, in its issue of Wednesday, contained a long editorial article on the subject, a rather full summary of which has been cabled to this side. The "Times" argues that the emphasis with which the British Treasury gives notice that neutral countries must not look to the City of London to provide them with capital is doubtless intentional. The result presumably will be that they will seek it, and, as we hope, find it (says the "Times") in the United States. Continuing, the paper in question says:

"To what extent this temporary abandonment on our part of our historic claim as an international money centre may ultimately affect British banking must necessarily be a question for the present of purely speculative interest, though the immediate results must be felt in the city.

"There are good reasons for believing that financial and industrial conditions after the conclusion of peace are likely to restore all, or more than all, that must now be sacrificed. But while the strain on British finance continues, it is inevitable that much of the international business we have been accustomed to do should pass to the only other country, the United States, which is capable of doing it.

"Neutral countries are our debtors, and it is highly important that the payment of the interest

due to us on our investments there should not be suspended during the war owing to financial embarrassment occasioned by it. Instead of our lending them more capital to secure the continuance of our interest payments, it will be more profitable to secure the same results by their obtaining any further loans needed from the United States."

London Stock Exchange brokers argue that the restriction of new issues will benefit the Stock Exchange because existing issues will be relieved in this way from new competition. Therefore, Great Britain will derive full benefit from the investment demand. London correspondents cable that the firmness and activity that have been features this week on the New York Stock Exchange have been to a moderate extent reflected on the American department of the London market. But elsewhere the movement, either speculative or investment, has been light and unsatisfactory. Bankers as a result of the Treasury restrictions on new issues are said to be considering the advisability of encouraging moderate speculation in stocks and have in view the employment of surplus balances to increase the facilities for stock loans. This, they argued, would not alter the regulations of the Stock Exchange, which permit only cash business. On Wednesday there were 300 distinct transactions in American securities on the London Stock Exchange, the largest total since the reopening of the Exchange. This is exclusive of 133 transactions in Canadian Pacific. A raid on English towns by the German air fleet early in the week did not seem to attract serious notice in English financial circles. One correspondent asserts that the disposition was to regard it as "merely contemptible." At first there was an active resultant demand for insurance against such attacks in the future, but insurance business in this direction was soon checked by the decision of the Government to pay any damage that may result from bombardment by air craft. Money at the British centre, as at New York, is overabundant and for the same reason, namely the lack of profitable channels for its use. Day-to-day funds are quoted at about 1%. The restriction as to new foreign issues has, not unnaturally, added to the plethora of credits. The fact that £10,000,000 in French Treasury bills were paid for last week in London did not apparently cause a ripple in the British money situation. Some Stock Exchange brokers are arguing that legislation should be enacted to prevent selling of stocks by outside institutions below the official minimum fixed by the Exchange. At present the London and several provincial stock exchanges are said to be handicapped severely, especially as to gilt-edged securities, by institutions whose principals are not members of any exchange and can therefore enter into transactions at any price they desire. British consols closed at 68½. It is estimated that the London Stock Exchange speculative position of £80,000,000 left open at the end of July has been reduced to about half that amount.

English home trade is declared by cable correspondents to be satisfactory, notwithstanding the severe reductions in the foreign trade returns recently published by the Board of Trade. One chief source of discomfort has been the scarcity of dyestuffs, which has necessarily interfered with the output of the Lancashire and Yorkshire mills. A plan has been suggested and has received the approval

of the Government that a large company should be formed to be partially financed by the Government for the purpose of exploiting the dyestuff industry in Great Britain and thus establishing a permanent supply independent of Germany. Outside capital, however, has refused as a broad proposition to enter into this movement, and the original plan, at any rate, has been abandoned. Private capital has argued that the movement at best must prove temporary and must end with the war, when German supplies will necessarily again become available and undersell the new British product. On the other hand, efforts are being put forth to induce the Government to put a high tariff upon dyestuffs and materials connected with the industry, such tariff to continue as long after the war as the necessities of the new business require. This suggestion, of course, is quite out of line with the British free trade policy, and hence has thus far received comparatively slight encouragement.

Advices cabled from Paris do not suggest improvement on the Bourse at that centre, but prices seem to have been fairly well maintained. The French Government seems to be taking an increasingly broad control of the financial situation. One instance is the appointment of the ex-Sub-Governor of the Bank of France to succeed the President of the Societe Generale, who has resigned, giving ill-health as the reason for his retirement. It is said that financial circles, while recognizing the beneficial features, are inclined to resent the extension of official influence into the affairs of private banking institutions. With the object of preparing for the liquidation for the end-of-July position, the Coullisse Department of the Bourse has called upon its members to file detailed information in respect to their financial requirements by Jan. 25, when arrangements will be made for financing those requirements through the Bank of France. French rentes closed at 73.35 francs last evening, comparing with 73.40 francs for cash a week ago.

The French Minister of Finance, M. Ribot, at the Budget Commission meeting on Wednesday, reported that the amount subscribed in France, England and the United States for the recent war loan issue reached three milliards of francs (\$600,000,000). The national war funds now exceed 2,700,000,000 francs, of which 250,000,000 francs have been taken in England. The Minister reported that the demand for the six months and twelve months bonds is much larger than for the three months issues. This he interprets as evidence of a desire to obtain better investments. M. Ribot proposes to issue additional bonds for which the interest will be not less than 5% and redeemable not later than 1925. A statement published in the "Officiel Journal" shows that provisional credits applicable to the first six months of this year amount to 8,525,264,407 francs for the general budget and 473,441,262 francs for supplementary budgets. Military expenses are estimated at 6,030,432,162 francs (about \$1,260,086,432). The foreign commerce of France is shown by official returns to have decreased 2,000,000,000 francs in ten months of 1914 from that of the same period of 1913. M. Bachimont, a member of the Chamber of Deputies, has announced that he will introduce a bill to aid tenants. By the terms of his measure it will be proposed that in all house and apartment leases made before the war a reduction of one-third

shall be allowed during the entire length of the struggle and for one year afterwards.

A press dispatch, dated Berlin, Jan. 15, and received via the Hague and London, declares that the German war loan of 4,500,000,000 marks (\$1,125,000,000), which was issued at 97½, reached par on the Berlin Bourse on the day preceding. The tendency of these war loan bonds, the dispatch added, has been upward for some time. The bonds were privately bought on the Bourse. Advices from Copenhagen by cable quote a dispatch from Berlin to the effect that Dr. Dietz, director of Wolff's Agency, the German official bureau, has stated that a thousand German newspapers, of which 126 were political, have been obliged to suspend publication, owing to the war. Cable advices from Dusseldorf state that German manufacturers recently held a meeting for the purpose of extending the operations of the syndicate in steel products. The association as it at present exists comprises only rail and construction steel manufacturers. An endeavor is being made to include in the syndicate the makers of iron bars, sheet iron, tubes and wire. A committee was selected at the meeting to prepare for the formation of a syndicate which will embrace these branches of the industry. The German production of pig iron in December is officially reported at 854,000 tons, as compared with 587,000 tons in August, the first month of the war.

Official bank rates at the European centres remain without change, London being still 5%, Paris 5%, Berlin 5%, Brussels 5%, Vienna 5½% and Amsterdam 5%. The private bank rate in London is 1¾@1⅞% for short bills and 1⅞@2% for long. A week ago sixty day bills closed at 2⅛@2¼% and ninety day bills at 2¼%. No responsible open market rates have so far as we have been able to learn been received from the Continental centres.

The Bank of England again reports an increase in its gold supply, namely of £559,545, following an increase of £512,401 last week. The total reserve increased £967,000, aided by a reduction of £407,000 in note circulation. The proportion of reserve to liabilities is now 32.74%, against 32.71% a week ago and also a fortnight ago. One year ago the proportion was 57.42% and two years ago 51.21%. Public deposits were reduced £7,244,000, while "other" deposits increased £10,230,000 and loans (other securities) showed the large increase of £2,044,000, presumably in connection with the installment of the British war loan that has just become due. The bullion holdings now amount to £69,920,439, which compares with £41,928,672 a year ago. Public deposits total £37,588,000, against only £10,174,003 at the corresponding date of 1914, while "other" deposits are £126,284,000, against £45,751,533, and thus form a good balance for the large increase in loans, which now aggregate £110,264,000, against last year's figures of £30,661,144. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £1,821,000 (of which £1,299,000 bought in the open market, and £522,000 received from the interior of Great Britain); outflow, £1,262,000 (of which £1,000,000 set aside and "ear-marked" currency note redemption account and £262,000 bar gold sold).

We add a tabular statement comparing for the last five years the different items in the Bank of England return :

	1915.	1914.	1913.	1912.	1911.
	Jan. 20.	Jan. 21.	Jan. 22.	Jan. 24.	Jan. 25.
	£	£	£	£	£
Circulation.....	34,767,000	28,252,510	27,664,105	27,810,630	27,250,655
Public deposits....	37,588,000	10,174,003	13,932,726	19,657,412	11,248,252
Other deposits....	126,284,000	45,751,533	39,329,264	39,213,929	41,094,052
Gov't securities....	18,068,000	11,198,974	13,035,483	15,270,184	14,955,493
Other securities....	110,264,000	30,661,144	31,750,816	32,977,201	28,298,432
Reserve, notes & coin.	53,603,000	32,126,162	26,561,767	28,682,457	27,176,577
Coin and bullion...	69,920,439	41,928,672	35,775,872	38,043,087	35,977,242
Proportion of reserve to liabilities.....	32.74%	57.42%	51.21%	48.94%	51.23%
Bank rate.....	5%	4%	5%	4%	4%

The statement of the Imperial Bank of Germany indicates an increase in gold of 17,863,000 marks, following a reduction of 19,056,000 marks the preceding week. There is a decrease noted of 94,775,000 marks in "cash", which includes Imperial and Loan Bank notes and notes of other banks as well as coin and bullion. Treasury bills show a contraction of 12,843,000 marks, discounts a decrease of 31,874,000 marks, loans a reduction of 24,351,000 marks, circulation a contraction of 187,397,000 marks, while deposits increased 12,331,000 marks. The gold holdings now amount to 2,091,618,000 marks, against 1,274,298,000 marks at the corresponding date (January 18) in 1914 and 878,086,000 marks in 1913. The Reichsbank's note circulation stands at 4,597,893,000 marks, against 2,051,100,000 marks one year ago and 1,983,540,000 marks in 1913.

No change of importance can be reported in the local money situation this week, the condition of excessive supply continuing without interruption. Rates for fixed maturities, particularly near-by dates, have been further reduced, and round amounts extending to ninety days have become available at 3%, while sixty-day maturities at the close are available at 2 $\frac{3}{4}$ %. There have been no additional receipts of gold in New York, though \$675,000 arrived on Monday at San Francisco, consigned to the Anglo-London-Paris Bank from Shanghai, the proceeds of which will be sent to New York, presumably for London account. An additional \$750,000 is due in San Francisco by a Japanese steamer on Jan. 29, and probably will be at once transferred to New York. The bank statement on Saturday again showed an increase, this time of \$15,391,200, in the surplus above reserve requirements, making the total \$135,971,010. The requirements themselves showed an expansion of \$5,446,800 as the result of increased deposits, so that the aggregate reserve was \$20,838,000 in excess of the preceding week, and now stands at \$491,392,000. One year ago the Clearing-House statement under the old form showed a surplus above requirements of \$43,111,650. Loans during the week increased \$8,509,000 and net demand deposits were \$27,983,000 larger, while net time deposits were increased \$199,000. The reserve in "own vaults" increased \$14,010,000, to \$351,592,000, of which \$273,698,000 is specie. The reserve in Federal Reserve banks increased \$7,365,000, to \$108,103,000, and reserves in other depositories decreased \$537,000, to \$31,697,000. The demands for new capital on the local market continue light, but bankers expect that the investment pulse will soon be tested, especially if the recent strength and activity in the stock and bond markets on the Stock Exchange continue without serious reaction. It is understood that a number of Canadian municipal

loans are in process of negotiation with New York bankers, in addition to comparatively small amounts of Dominion municipal notes that are being quietly placed here. The City of Toronto, for instance, has recently disposed of \$1,000,000 harbor bonds, 4 $\frac{1}{2}$ %s, through William A. Read & Co.

Referring to money rates in detail, it may be said that call money has been quoted as high as 2% each day this week, and this figure, too, has been the renewal basis. On Monday 2% was the lowest quotation, on Tuesday 1 $\frac{3}{4}$ %, on Wednesday and Thursday 1 $\frac{7}{8}$ % and on Friday 1 $\frac{3}{4}$ %. Meanwhile sixty-day funds have become available at 2 $\frac{3}{4}$ %, the closing figure, against 3 $\frac{1}{4}$ % a week ago; ninety-days funds closed at 3% (against 3 $\frac{1}{4}$ %), four months at 3@3 $\frac{1}{4}$ % (against 3 $\frac{1}{4}$ @3 $\frac{1}{2}$ %), five months at 3 $\frac{1}{4}$ @3 $\frac{1}{2}$ % (against 3 $\frac{1}{2}$ %) and six months at 3 $\frac{1}{4}$ @3 $\frac{1}{2}$ % (against 3 $\frac{1}{2}$ %). Commercial paper again closed without change from 3 $\frac{3}{4}$ @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 $\frac{1}{4}$ @4 $\frac{1}{2}$ %.

For sterling exchange the market at the moment is running in a rut. Rates have been maintained within small fractions of the closing figures of a week ago, the fairly large supply of bills that have been available having been about offset by the demands for remittances in connection with maturing finance bills as well as in payment for sales of American securities for foreign account. These sales are estimated at about 125,000 shares. Additional receipts of \$650,000 in gold bars have been reported at San Francisco, but there have been no important direct importations of the precious metal at New York. The various credits that have been established here for European countries will necessarily tend to delay importations of gold, although balances in favor of the United States will necessarily accrue and must be settled for sooner or later. Exports over imports for December, according to a preliminary statement by the Department of Commerce, was \$131,863,077, compared with \$79,411,271 in November, \$56,630,650 in October, \$16,341,722 in September and our import balance of \$19,400,406 in August. A feature of interest this week is the news that Messrs. J. P. Morgan & Co. have been appointed commercial agents of the British Government in this country. Reports have been circulated that the arrangement involved the establishment of a \$100,000,000 credit on which England could draw in payment for purchases and supplies. It may be denied on authority that the arrangement has any such purpose. It is stated that there is absolutely no necessity for the establishment of such a credit or for any credit at all.

With the complete change that has taken place in the sterling exchange situation since the formation of the Gold Pool of \$109,000,000, which was participated in by the national banks of the country to relieve the strain that followed the outbreak of the war, it has been decided that the Pool shall at once be dissolved. A meeting of the Gold Fund Committee was held at the New York Clearing House yesterday, at which it was decided that the improvement in the situation was such that there was no longer a necessity for the continuance of the Fund. It was decided to return promptly to subscribers the unused portion of the Fund now in the hands of the

committee and to release subscribers from the balance of their pledges. A letter will be sent to each participant in the Fund requesting that such participant indicate his preference as to the method to be used in returning the balance due him. The total Fund pledged amounted to about \$109,000,000. Of this amount 25% was paid in. About \$10,000,000 was shipped to Ottawa for account of the Bank of England; the balance will be the amount returned to subscribers.

The Continental exchanges have shown no pronounced movements. Bankers' sight drafts on Berlin closed at 87 5-16, which compares with 87 3/8 last week, while cable transfers finished without net change from 87 1/2. Exchange on Paris ended at 5 18 3/4, against 5 19 for check, and unchanged at 5 18 1/4 for bankers' cables. Bankers' sight drafts on Amsterdam, closed without quotable change from 40 3-16, and bankers' cables finished at 40 1/4, against 40 5-16, while commercial sight at the close last evening was 40, against 40 1-16. Italian exchange bankers' sight closed at 5 40, against 5 35 1/4 last week. In Paris the London check rate closed at 25.20 francs, against 25.19 francs a week ago.

Compared with Friday of last week, sterling exchange on Saturday was slightly firmer, with demand quoted at 4 83 7/8 @ 4 84, cable transfers at 4 84 3/8 @ 4 84 1/2 and sixty days at 4 81 3/4. Increased firmness marked exchange transactions on Monday, chiefly as a result of the inquiry coincident to selling of American securities for foreign account; demand moved up to 4 84 @ 4 84 1/4, cable transfers to 4 84 5/8 @ 4 84 3/4 and sixty days to 4 82. On Tuesday large supplies of commercial bills caused a decline to 4 83 7/8 for demand and 4 84 3/8 for cable transfers; sixty days remained unchanged at 4 82. On Wednesday the volume of transactions was small, with trading dull and inactive; sterling rates ruled steady throughout the day, with demand fractionally higher at 4 84 and cable transfers at 4 84 5-16 @ 4 84 1/2; sixty days continued without change at 4 82. Trading was practically at a standstill on Thursday, the disposition being to await impending developments; the tone was firm, though quotations ranged within extremely narrow limits; cable transfers advanced to 4 84 7-16 @ 4 84 9-16 and demand to 4 83 15-16 @ 4 84 1/8, while sixty-day bills were again quoted at 4 82. On Friday the market ruled irregular but steady. Closing quotations were 4 82 @ 4 82 1/4 for sixty days, 4 84 @ 4 84 1/4 for demand and 4 84 1/2 @ 4 84 3/4 for cable transfers. Commercial on banks nominal; documents for payment, nominal. Seven-day grain bills at 4 83 @ 4 83 1/4. Cotton for payment, nominal; grain for payment, nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$7,101,000 net in cash as a result of the currency movements for the week ending Jan. 22. Their receipts from the interior have aggregated \$13,201,000, while the shipments have reached \$6,100,000. Adding the Sub-Treasury operations, which occasioned a gain of \$562,000, 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 \$7,663,000, as follows:

Week ending Jan. 22.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$13,201,000	\$6,100,000	Gain \$7,101,000
Sub-Treas. oper. and gold imports..	27,895,000	27,333,000	Gain 562,000
Total	\$41,096,000	\$33,433,000	Gain \$7,663,000

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

Banks of	Jan. 21 1915.			Jan. 22 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	69,920,439	---	69,920,439	41,928,672	---	41,928,672
France..	165,670,000	14,641,000	179,711,000	140,832,320	25,749,760	166,582,080
Germany..	105,089,550	2,600,000	107,689,550	62,323,400	15,117,300	77,940,700
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	51,791,000	11,282,000	63,073,000
Spain..	23,228,000	28,365,000	51,593,000	19,284,000	28,584,000	47,868,000
Italy..	47,900,000	2,761,000	50,661,000	45,590,000	2,930,000	48,520,000
Netherl'ds	18,140,000	140,700	18,280,700	12,515,000	778,000	13,293,000
Nat. Belgd.	15,380,000	600,000	15,980,000	3,185,333	4,092,667	12,278,000
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..	2,246,000	---	2,246,000	2,657,000	---	2,657,000
Tot. week	691,207,780	65,439,700	756,647,480	566,634,725	94,724,727	661,359,452
Prev. week	689,389,004	64,406,700	753,795,704	564,306,707	94,081,860	658,388,567

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

THE AIRSHIP BOMBARDMENT.

The official German statement, regarding the airship bombardment of English towns and villages last Tuesday night reports that "from January 19 to 20 German airships bombarded the fortified place of Yarmouth, and other places on the English east coast"; adding that "the attack was successful; considerable damage was done." Two things will be observed in this official bulletin. No claim is made that the so-called "other places" were fortified towns. No particulars are given as to the "considerable damage." It is perhaps unnecessary to add that no reference is made to the principles of international law applicable to this raid.

These details, however, are easy to supply. The other places than Yarmouth on which bombs were thrown from German airships last Tuesday night were the towns or villages of King's Lynn, Sheringham, Dersingham, Grimston, Snettisham and Heacham. The first-named of these towns has a population of 20,000; the others are villages of probably not more than two or three thousand population each. It is substantially the same case as if, in a conflict between the United States and another Power, bombs were thrown from the sky into the small suburban villages of New Jersey, Long Island, or the upper Hudson.

Even a war bulletin would hardly claim that these English country villages were "fortified places," and, as we have shown, the Berlin statement does not do so. Next, as to the "considerable damage," so far as reported, at least twenty bombs were dropped from the sky on these little towns. Four people were killed—one woman, one old man and one boy. Ten or more individuals were injured. These people appear to have been sitting quietly in their houses when the explosives were thrown on them from the sky. Of property damage, destruction of small private houses seems to have chiefly made up the story; it is estimated at \$15,000. A small church in Yarmouth was also shattered.

One might perhaps ask how far, in describing this attack as "successful," the official Berlin bulletin regards these achievements which we have recited as a military success. Probably, however, the word "success" in the official bulletin means that the airships—whether Zeppelins or other forms of aircraft—got away without being themselves destroyed. We have no clear account as to how public opinion in Germany has expressed itself on this incident. The "Staats Zeitung" of New York, organ of the German sympathizers in America, merely remarks that "the latest air bombardment will cause the good Englishman to shed many tears over the increasing moral deterioration of Germany." This remark describes to this extent the English feeling reflected in cabled

comments of the London press—that the emotion stirred up in England, at what its newspapers call the violation of international law, has been one of hot indignation. Our own press, and we suspect American public opinion generally, appears to entertain a similar view of the matter.

The "Chronicle's" opinion on this question, as to the use in war of explosives hurled from the air, has never been disguised. Long before the outbreak of the present European conflict, we had repeatedly expressed the opinion that practices of this sort should be dealt with summarily and restrained explicitly, in advance of actual hostilities, by the agreement of the civilized nations acting in behalf of civilization itself. The experience of the present war to date has abundantly justified that judgment. Warfare in general, as at present conducted, is commonly compared to the institution of the duel; recent wars have perhaps tended more to resemble the personal encounters in the early medieval period than personal encounters under the polite code of a century ago. But granting this analogy, it certainly seems to us that the throwing of bombs from airships into populated towns, on the plan adopted in this present war, resembles nothing with which we are familiar in ordinary life, except the hurling of explosives by anarchists into crowded streets and into the hallways of crowded tenements.

We have spoken of international law as applied to this question of bombardment from airships. The matter has not been neglected by the Hague Conventions. Responsible international conferences, during the past eight years, have taken in general much the same view, regarding restrictions on bombardment from air-craft, as we have expressed above on our own account. In 1907 the Hague Convention proposed a declaration forbidding altogether the dropping of bombs from airships. This proposal was ratified only by England and Belgium among the present belligerent Powers; therefore, by the Hague rules it is not prohibitive, except as between those two, and since England and Belgium are allies in the present contest it is not in its full scope prohibitive at all. But in default of adoption of this rule, the Hague Conference of 1907 adopted this explicit declaration, which was approved by the delegates of all the Powers.

"In the view of the High Contracting Parties these provisions, the terms of which have been inspired by the desire to diminish the evils of war so far as military necessities permit, are designed to serve as general rules of conduct for belligerents in their relations with each other and with populations.

"It has not, however, been possible to agree forthwith on the provisions embracing all the circumstances which occur in practice. On the other hand, it could not be intended by the High Contracting Parties that the cases not provided for should, for want of a written provision, be left to the arbitrary judgment of the military commanders.

"Until a more complete code of the laws of war is issued, the High Contracting Parties think it right to declare that in cases not included in the Regulations adopted by them, populations and belligerents remain under the protection and empire of the principles of international law, as they result from the usages established between civilized nations, from the laws of humanity, and the requirements of public conscience."

What, then, are "usages established between civilized nations"? In case of bombardment, such usage is obviously established by the regulations,

covering land and naval warfare which have already been unanimously adopted. These regulations which bear the signature of the German Empire's accredited delegates, make the following provisions, first as to land operations:

"The attack or bombardment by any means whatever of towns, villages, habitations, or buildings which are not defended is prohibited.

"The commander of an attacking force, before commencing a bombardment, except in case of an assault, should do all he can to warn the authorities.

"In sieges and bombardments all necessary steps should be taken as far as possible to protect edifices devoted to religion, art, science and charity, hospitals and places where the sick and wounded are collected, provided they are not used at the same time for military purposes.

"As regards the rules endorsed by all the Powers from a war, the convention reads as follows:

"Thus inspired by the desire to serve the interest of humanity to lessen the rigors and disasters of war, it is forbidden to bombard by naval forces undefended forts, towns, villages, habitations or buildings. A place may not be bombarded for the sole reason that submarine automatic contact mines are moored in front of its port."

The application of these principles to last Tuesday's airship bombardment is not in the least difficult to make. The English villages on which explosives were hurled from the air were not defended—even the German War Office does not claim this. No notice was given before commencing bombardment. The results were obviously of no value whatever in a military way. Further, the whole proceeding was opposed to the "laws of humanity and the requirements of the public conscience," the criterion accepted in the Hague declaration signed by all the Powers, and it was also as manifestly opposed to "conscience, common sense and the sense of duty imposed by the principles of humanity," the criterion personally set up at the Hague Conference by Baron von Bieberstein, the chief German delegate to the Hague Convention of 1907.

This phase of the matter scarcely requires further discussion. The German airships, in their action of last Tuesday, violated the rules of war as signed and ratified by Germany herself. We are aware of the excuses and explanations which are likely to be offered. It was necessary to terrorize the enemy, and to make him weary of war. But this rule of warfare would equally apply to the burning down of a coast town to the massacring of women and children; even to the poisoning of wells. It is wholly a question of degree. All of these practices, as most people are aware, were in full and unquestioned use during and prior to the Thirty Years' War, the last great conflict waged without the restrictions imposed by humanity and civilization. There is, indeed, no limit to the scope of such justification or argument, except the limit imposed by the rules, usages and conventions of civilized warfare, and these we have shown to have been manifestly violated by the raid of the German airships.

There is another possible argument—that the atmosphere was misty, the localities not clearly known, and that the bombs thrown on these little undefended villages were not meant to have landed where they did. This argument has not been alleged by the German military office, and we give it for just what it is worth. If it had been alleged, we should say that the obvious answer is that a means of warfare involving such possibilities—it should

rather be said, such probabilities—ought to be excluded and forbidden for the very reason that it does involve them. One of the very strongest reasons against this indiscriminate use of explosives from the air is that even an airship intending to conduct its operations on the legitimate lines of destroying only fortifications or army posts will usually be unable to direct its fire in such a way as to avoid indiscriminate and useless destruction. The experience of the bombs thrown down upon Paris and Antwerp indicated clearly enough that the throwers of bombs from air craft cannot properly direct the flight of their missiles.

In the inferences and conclusions which we have drawn, we make no distinction between the offending parties. An English or French aeronaut who throws bombs on an unfortified town should receive the same denunciation from the civilized world as the German aeronaut who is guilty of the act; and any government that now or hereafter permits or justifies the act, we hold to be equally guilty. Of one thing we are formly convinced—that the international conferences which must follow this present war will be compelled to limit far more explicitly and rigidly this new addition to the inhumanities and ferocities of war. What can be done hereafter, by such conferences, in the way of providing for the case of any belligerents who deliberately violate in war time the rules of war agreed to in time of peace, we do not know; that is a problem just now seemingly insoluble. But what explicit treaty provisions possibly cannot do can be very largely done by the force of that public opinion of the civilized world to which, in the case of the great est neutral State, both sides have already appealed for judgment in the controversies arising from this war. We are very sure, moreover, that this public opinion will not, in such matters as indiscriminate and futile massacre from the sky, wait until peace returns. Unless that kind of protest makes itself felt without delay, it is difficult to say how far the process of reversion, in the conduct of this war, may revert to barbarism.

THE SHIPPING BILL SITUATION.

Concerning the ugly matter of this pending bill, it must be admitted at the outset, without need of going into particulars, that there has been great interference with shipping movements; but, as some offset, the same causes which have withdrawn many ships temporarily have also reduced the goods to be carried. The President's declaration at Indianapolis that ocean freights have risen ten-fold in some instances and that the farmers "cannot get any profit because the whole profit is eaten up by the extortionate charges for ocean carriage" is a great overstatement, as actual rates demonstrate. No deficiency of shipping relatively to demand is indicated by the large excess of exports in December over those of the same month in 1913, or by the large excess of exports over imports in last month. Further, other causes than either an absolute or a relative shortage of ships may impede commerce, and there is competent testimony that they are impeding it now. Mr. Franklin of the International Mercantile Marine is quoted as saying that there is great congestion in the ports abroad, whereby steamers are reduced one-half in the work they are able to do; it is impossible to get them unloaded, he says, "hence

there is no use in trying to charter additional ships to go to those congested ports because we could not get them returned, for it takes under current conditions eleven steamers to do the work of five." The withdrawal of men by the war suggests the explanation, and Sir Norman Hill, in an official report, says that "the main cause, beyond question, is the shortage of labor, not only on the quays but in the transport services by which the quays are cleared."

But suppose the shortage of shipping to be real and without any qualifying or explanatory considerations, it is still admittedly temporary; an emergency is pleaded, and it is urged that emergencies override ordinary objections. Could the emergency (even giving it the utmost force which can be claimed for it) be relieved in the manner proposed? Even a school-boy knows that ships cannot be built over-night. Chairman Bush of the Chamber of Commerce special committee on the American merchant marine and foreign trade, said to that body on the 14th that perhaps thirty to sixty ships could be bought with the thirty millions, "a fleet not big enough to do any substantial good but just big enough to discourage private capital and private courage." "The only vessels which could be used to any effect," he said, "are those now interned"; "if" those can be taken over without making trouble, private capital might promptly take them up, but (for large emphasis must be put on his "if") "we do not wish to place the United States Government in the position of being their purchaser and imposing such responsibility upon it."

Viewed carefully, this scheme is all objections; but a few of them have been forcibly presented by several Senators, beginning with Messrs. Burton and Root. It proposes to set Government into private business, in direct discouragement of private initiative, which is already barred off by ancient statutes that should be removed instead of building fresh obstructions; it proposes for Government that which, at present, private capital cannot profitably attempt, and to reverse all established policy in so doing; it would give inefficiency and waste a new field; it is so big with probable entanglements with belligerent nations that the case of the Dacia alone ought to be sufficient warning.

Only a few months ago the President told some complaining cotton-growers that he recognized the seriousness of their trouble and had been trying to devise some means of relief "without committing the Government, in principle, to any action which would plague us in the future, because the danger of the present situation is that, under the pressure of what appears to be necessity, we should make some radical departures from sound economic practice which in future years we would very much regret." Is not this scheme a huge piece of the kind of hasty action thus deprecated as making a dangerous precedent and liable to "plague us in the future"?

If "the great voice of America" is calling for this thing, it is calling so faintly that only one ear is able to hear it. In general, the expressions from business men and associations are opposed. The Chambers of Commerce in this city and Boston have gone on record recently in opposition, and their influence must be admitted to be weighty, unless they are among those of whom Mr. Wilson said recently that it had seemed to him they did not know what they were talking about. Senator Weeks of Massachusetts now tells the Senate that "the first evidences

of public sentiment are always found in the press, and, as far as that evidence goes, there is almost universal condemnation of the project, which the President says must be passed; could there be a more violent wrench to popular government than to have the head of a nation, speaking to the whole country, asserting that those who do not agree with him are misled, ignorant, self-assertive and misrepresentative?"

There is still hysteria over this subject, and we have already mentioned the cries of some who call for ships to carry out American products and of others who call for prohibition of those exports; another bill to that end is proposed in the House now, its author wishing to put an embargo on grain, out of prudent regard for our own people who have a right to keep themselves from starving before they consider foreigners. Yet, we are told again, as we were at Indianapolis, that this bill is positively going through; it is so decreed, and it has got to be so. A special session is expected, a special session will probably not be needed, a special session will be had if required and is probably to meet on March 5—such are the oscillating tales that come from Washington. Now the Executive has Constitutional power to summon Congress "on extraordinary occasions." If refusal or neglect to enact anything proposed by him constitutes such a justifying and compelling occasion, that means that he is to originate and Congress is to consent. If Congress is not to hold and exercise the "all"-legislative powers which the Constitution commits exclusively to it in the opening sentence, why should a Congress exist?

If "the great voice of America" has really committed all governing to the one man now in the White House, or if it is the general belief that a monarchy is on the whole better than a representative democracy, or if the majority have reached the stage of not caring how things are done which they imagine they want done—why adhere to a form of procedure that has lost substance and retains merely a shell? By abolishing Congress, the salaries and mileage of 530 men, the enormous waste of the (alleged) "Record" and other useless printing, and all the expenses of attendants and other parts of legislative sessions, could be saved at one stroke. Why longer pretend to have that which has, in fact, been abandoned and allowed to drift off to decay?

We say this seriously, and not out of desire to bring Mr. Wilson into a dilemma or to do anything except to project the situation before the reader as it exists. If it is to remain so, and if the Executive is to frame and enact legislation as well as to carry it out, why should not the form be adjusted to the fact by another Constitutional Amendment?

THE INDUSTRIAL RELATIONS COMMITTEE AT WORK.

The Chairman of the pretentious United States Commission on Industrial Relations, like the present Secretary of Labor, is a "labor" man in the union's sense of that misused term. The former is now in town in course of a professed thorough investigation of industry and all which relates to it, particularly including in the inquiry the Rockefeller and other large Foundations. He prefaced his work by an harangue in which he denounced the very organizations which he is ostensibly to investigate and suggested, as one remedy for troubles and industrial unrest, that stolen fortunes, meaning thereby

all large ones, be seized and divided among the people. Such violent language, very little better than that which preceded and incited the Haymarket riot of many years ago in Chicago, is a part of the abuse of free speech and is unworthy of reply; its sole title to serious consideration lies in its dangerous influence upon the mob material that is always in great cities.

A woman, Miss Ida Tarbell, proved a most disappointing witness for the Commission. She called herself "only a poor journalist," which she may be in one sense of that word, but she has studied and has written of Standard Oil, and of the tariff as it has been wrestled over these many years, and she contributed much clear and indisputable common-sense to the occasion. Following Congressman Lewis of Maryland, who dragged in his oration on behalf of Government assumption of the telegraph and telephone, she said that labor organization is very valuable if it takes and keeps the right directions; that efficiency "is the most democratic thing imaginable;" that unions are not needed as a check upon it, for "managers who understand the inevitable reactions of injustice to their workmen wouldn't impose upon them any more than the union would;" that labor unions are opposed to scientific management because they know so little about it and don't want to learn. One of the Commissioners asked why the Steel Corporation does not abolish Sunday work if it is such a leader in welfare and scientific management, and this woman met his ignorance by explaining the reason in a single sentence:

To another Commissioner's question whether the safety expert and the efficiency expert are not "a form of despotism that is being established over the working man", she replied that it is not so, and if it were so the school teacher would be the worst despot in the country. To the question whether the general installation of efficiency would not "restore to the employer that despotism which he possessed before the labor unions took it away from him", she replied "not for a moment." Industrial unrest she explains by the inherent desire in men to better themselves, "a wonderful expression of the desire of men to have more life." Popular education has done the most for men, and if you do not want men to desire more just keep them ignorant.

Miss Tarbell's best testimony, perhaps, if not the best yet brought out, was her declaration that "unionism will do more when it has more breadth of view"; that union men have been trained into fear and dislike of abundant production "in order to keep the price of labor high." She believes that "work makes work" and emphatically declares that "the fear of abundance is a most pernicious thing and the worker must revise his ideas."

No piece of political economy is sounder than this, and while there is much agitation about votes for women and their comparative fitness for suffrage and their mental parity with males, many of the latter who are posing as reformers and are undertaking to change natural laws by mere paper ones might take shame from the practical wisdom of this woman, who sees more important matters than female suffrage and thinks "the reason we don't have it is the women themselves."

Very little of practical value can be expected of a commission created for such a purpose and made of such material as this one on Industrial Relations,

and its manner of introducing itself to New York is consistent; but it seems unable to exclude reason entirely.

OUR FOREIGN TRADE IN 1914.

Notwithstanding the magnitude of the movement for December, the closing month, a considerable contraction in the volume of our foreign export trade is to be recorded for the year 1914. This came largely and yet not entirely as a result of the war that has devastated Europe since the close of last July. Even before there was any apprehension of hostilities, a contraction in the outflow of our goods, as compared with 1913, was the feature of the foreign trade statements, the figures for practically every month, January to July, inclusive, showing a more or less pronounced decrease. For this decline the reason is not far to seek; we find it mainly in the short crops of 1913, the business depression ruling here and the prevalence of a condition of depression, and consequently reduced purchasing power, in Canada, South America and Japan.

In the latter part of the year—the last five months to be exact—the decrease in our outward commerce is to be in major part ascribed to the war, for not only were shipments decidedly curtailed but, as in the case of so important a commodity as cotton, there was a serious decline in price. Against this the outflow of wheat showed considerable expansion at higher values, but not to anywhere near a counterbalancing extent. Concurrent with the drop in exports and notwithstanding a very decided shrinkage in the inflow of commodities from Germany, Belgium and France, the imports for the year show only a very slight decrease from either 1913 or the high-record total of 1912, an outcome largely due to greater arrivals of sugar from Cuba, meats, hides, wool, &c., from Argentine, and seeds, paper, &c., from Canada. But, with the loss in exports very much larger, the aggregate foreign trade of the country (inflow and outflow of merchandise combined) for 1914 was quite a little less than the record total of 1913, reaching \$3,903,279,965, against \$4,276,614,772.

We have indicated that the falling off in exports before the war broke out was in part due to decreased shipments to Canada, South America and Japan, but in addition there was some decline in the outflow to Italy, Holland, Germany and Mexico. The beginning of hostilities placed an immediate embargo upon exports to Germany, which in the matter of direct shipments, except in the case of cotton, has not really been lifted. For the seven months ended with July we sent to that country goods to the value of 156 million dollars, or only 10 millions less than in 1913; for the twelve months the total is but about 160 millions, against 352 millions. This, of course, shows the extreme effect of the unfortunate conditions that have prevailed, but there has naturally been a considerable drop in the flow to Belgium, France, Austria-Hungary and Great Britain. At the close of July our shipments to the last-named country recorded an excess of $6\frac{1}{2}$ million dollars over the previous year; for the twelve months the decrease approximates 10 millions—a comparatively favorable showing, due to the ability to protect British shipping. We have already referred to depression in Canada; the extent of it is indicated by the fall in our exports to that country from 403 million dollars in 1913 to about

315 millions in 1914. Argentina, Brazil and Japan, also, are countries that largely decreased their takings from us in the late year. In fact, mentionable gains in export trade are very few and quite generally due to special circumstances, such as indirect shipments to Germany by which the traffic to and, therefore, the trade totals of Scandinavian countries—Denmark, Norway and Sweden—considerably profited.

On the import side of the account there are some instances of rather conspicuous increases. In this category Canada continues to occupy a leading position, the inflow from thence into the United States having risen some 25 millions in 1914. From Cuba, Japan, Mexico, Argentina, Australia and the Philippines, too, imports have appreciably increased. On the other hand, diminished takings of goods from all the countries involved in the war, except Great Britain, are to be noted.

The aggregate merchandise exports in 1914 were \$2,114,257,539, against \$2,484,018,292 the previous year, \$2,399,217,993 in 1912 and \$2,092,536,746 in 1911. Breadstuffs shipments in the late year, due to a very largely increased outflow of wheat to Great Britain, Continental Europe and Canada, and at enhanced prices, covered a considerably greater value than in 1913, the contrast being between about \$309,500,000 and \$203,391,856. Horses, also, have been in great demand for military purposes, both in Canada and abroad, with the result that exports from here have doubled both in number and value. Cotton exports, however, have been not only very much less in quantity, due to the practical embargo upon shipments for a considerable period and inability to secure freight room except at exorbitant rates, but there has been a very serious depreciation in value. In other words, the value of the 6,320,485 bales sent out in 1914 was only \$344,000,000, whereas the 8,609,488 bales shipped in 1913 covered \$575,488,090, the average prices having been $10\frac{1}{2}$ cents and $12\frac{7}{8}$ cents per pound, respectively. The decrease in quantity, it will be seen, is $26\frac{5}{8}\%$, and in value 40%. In this one commodity, therefore, the loss from 1913 is nearly 232 million dollars, or quite a little more than one-half the total decline in our foreign export trade.

Petroleum shipments were only of moderately lessened magnitude, but provisions dropped nearly 20 millions and cottonseed oil 4 millions. Contraction, more or less marked, was the order of the day in the value of the exports of many other articles, especially among manufactures. Iron and steel manufactures, for instance, declined fully 90 million dollars from the high total of the previous year, the falling off being explained in great measure by the restricted demand from Canada for steel rails and sheets and structural materials. Agricultural implement shipments fell behind 1913 by some 10 millions, cars for steam and other railways 13 millions, bituminous coal, 10 millions (reflected in the Canadian total); copper over 20 millions (decreased takings by Germany and France); wood and manufactures, largely lumber, 35 millions; electrical machinery 8 millions, cotton manufactures 7 millions (principally China), and there were moderate declines in many other articles, including fertilizers, fruits and nuts, naval stores, oil cake and meal, and tobacco. In fact the only increases worthy of note are those already referred to.

Imports of merchandise for the year 1914 at \$1,789,022,426 were, as already intimated, of full volume, comparing with \$1,793,038,480 in 1913 and \$1,818,073,055 in 1912—the high record. Increases over the previous year are to be found in many of the various commodities in the schedule; in sugar an augmentation of 26 million dollars represents greater arrivals from Cuba and the Philippines. Wool gained in the amount of 33 millions, wool manufactures 26 millions, hides and skins 12 millions, coffee 6 millions, corn 8 millions, cattle 5 millions, seeds 6 millions, fresh meats 23 millions, raw cotton 3 millions, printing paper 4 millions (mainly from Canada), leather 6 millions, raw silk 6 millions, and wood and manufactures 3½ millions. Losses to any important extent are to be found in a comparatively limited number of articles, including diamonds, &c., 26 millions, largely in receipts from Belgium and the Netherlands; copper 14 millions, chemicals 11 millions, mainly nitrate of soda; tin 12 millions; art works 9 millions; furs and manufactures 11 millions; feathers 5 millions; India-rubber 6 millions; and vegetable oils 4 millions.

The favorable merchandise balance (excess of exports over imports) for 1914 was the smallest since 1910. In other words, it reached only \$325,235,113, against \$691,421,812 in 1913 and \$581,144,638 in 1912, and is exceeded by most earlier years back to, but not including, 1895, when the outflow was only 23 million dollars greater than the inward movement.

As indicating the changes from year to year in some of the leading staples of export and the relation those principal items bear to the full outward movement of merchandise, we insert here the following compilation, which covers the results for the last six years:

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1914.	1913.	1912.	1911.	1910.	1909.
	\$	\$	\$	\$	\$	\$
Cotton.....	344,000,000	575,488,090	623,077,439	517,053,575	530,824,222	461,919,568
Breadstuffs.....	309,500,000	203,391,856	161,672,348	135,860,349	109,093,659	139,779,080
Provs.&c.....	141,400,000	160,606,568	148,116,063	160,316,842	129,522,085	151,964,537
Cat'le, sh'p & hogs.....	1,200,000	1,580,346	4,404,042	15,071,057	9,714,743	16,616,121
Petrol., &c.....	140,000,000	149,316,409	124,310,282	105,922,348	94,107,022	103,838,590
Total.....	936,100,000	1,090,383,269	1,061,580,179	934,224,671	873,261,761	874,171,396
All other articles.....	1178157539	1393635023	1337637814	1158302075	992,997,143	854,081,249
Total.....	2114257529	2484018292	2399217993	2092526746	1866258904	1728198545

The foregoing is self-explanatory and calls for no extended comment. Suffice it to say, therefore, that a more detailed statement than is here presented would show that in foodstuffs collectively, and with reason under the conditions existing in Europe, the exports for 1914 exceed those of the preceding year by some 50 million dollars. It is manifest, consequently, that in crude materials for use in manufacturing, and in manufactured articles, there are very considerable declines.

The outward movement of gold in 1914 was upon a much more extensive scale than in any previous year in the history of the United States, much the larger part of the efflux going to strengthen the position of the Banks of England and France. Imports, on the other hand, were of strictly normal proportions. In all, Great Britain drew from us over 130 million dollars, or over one-half of the year's aggregate exports, of which an amount in excess of 100 millions was sent to Canada to go into depository at Ottawa for account of the Bank of England. Shipments to France, moreover, were about 85 millions. The inflow was most largely from Canada, although Japan, South America and Mexico were moderate contributors. Briefly, the outflow of gold for the

year was \$222,616,156 and the influx \$57,387,741, leaving an export balance of \$165,228,415, against a similar balance of \$28,093,778 in 1913 and a net import of \$19,123,930 in 1912. The movement of silver in either direction in 1914 was below the average of recent years, with Mexico furnishing the major portion of the imports and Great Britain the chief taker of the metal. The net exports were \$25,664,251, against \$26,908,812 in the preceding year. Bringing together the various balances, we have the appended comparative summary of the net trade balances for a series of years.

YEARLY TRADE BALANCE.

Excess of—	1914.	1913.	1912.	1911.	1910.
Mdse. exports.....	\$325,235,113	\$691,421,812	\$581,144,638	\$560,167,586	\$303,354,753
Silver exports.....	25,644,251	26,908,812	23,500,669	21,918,075	11,432,805
Total.....	\$350,879,364	\$718,330,624	\$604,705,307	\$582,085,661	\$314,837,558
Gold exports.....	165,228,415	28,093,778	*19,123,930	*20,262,110	447,696
Grand total.....	\$516,107,779	\$746,424,402	\$585,581,377	\$561,823,551	\$310,389,862

* Net Imports.

With all items included, the net export balance for 1914 reaches \$516,107,779, or some 230 millions less than in 1913 and nearly 69½ millions smaller than for 1912.

RAILROAD GROSS AND NET EARNINGS FOR NOVEMBER.

The striking feature in the exhibit which we present to-day of the gross and net earnings of United States railroads for the month of November is the magnitude of the shrinkage in the gross revenues and the extent to which this loss in gross has been offset by economies and savings in the expense accounts. Our compilation is very comprehensive, covering practically the entire railroad mileage of the country, and the totals are of corresponding size. Stated in brief, there has been a falling off in the gross of no less than \$32,646,340, the amount of the gross for November 1914 having been only \$240,235,841, as against \$272,882,181 for November 1913. Drastic curtailment of the expense accounts was practiced, with the effect of cutting down the aggregate of the expenses \$23,067,957.

Owing to this great curtailment of the expense accounts, the loss in the net has been reduced to \$9,578,383. Nevertheless, in ratio the contraction in the net is somewhat heavier even than in the gross, being 12.35%, as against 11.96%. The showing, on the whole, is a discouraging one, and indicates the trying conditions under which the great railroad-carrying industry labors.

November (478 roads)—	1914.	1913.	Inc. (+) or Dec. (—)	Amount.	%
Miles of road.....	246,497	242,349	+3,648	1.50	
Gross earnings.....	\$240,235,841	\$272,882,181	-\$32,646,340	11.96	
Operating expenses.....	172,246,326	195,314,283	-\$23,067,957	11.81	
Net earnings.....	\$67,989,515	\$77,567,898	-\$9,578,383	12.35	

To fully appreciate the unfavorable character of the present exhibit, it is necessary to bear in mind the nature of the previous year's showing, which was of an equally dismal character. In other words, the 1914 losses in the case of both gross and net earnings follow similar losses in November of the preceding year. As a matter of fact, the November showing for this preceding year was an exceptionally poor one. In commenting upon it at the time, we noted that returns were becoming progressively unfavorable, gross earnings recording steady diminution, while at the same time expenses were continuing to rise. Stated in a nutshell, gross earnings then decreased \$9,143,593, while expenses increased \$5,926,301, the two combined producing a loss in net of no less than \$15,069,894, or 16.15%.

To this loss in 1913 the 1914 loss is additional. In other words, the shrinkage now of \$9,578,383 in the net comes after \$15,069,894 shrinkage in November 1913, and the present decrease of 12.35% follows 16.15% decrease in the previous year. For the two years combined, the loss in net has been no less than \$24,648,277, so that, assuming the roads reporting were identical in the two years (which they are not, there being slight deviations) the net of \$67,989,515 for 1914 would compare with \$77,567,898 in November 1913, and with \$92,637,792 in November 1912. On the other hand, in this last-mentioned year earnings were large and satisfactory, our totals then registering \$31,968,171 improvement in gross and \$12,701,071 in net. The improvement at that time, however, was subject to important qualifications, since the gain, at least as far as the net was concerned, was merely a recovery of what had been lost in the previous two years. Thus, in November 1911 there was a small decrease in gross (\$1,767,625), attended by an increase of \$1,251,242 in expenses, producing a loss in net of \$3,018,867, while in the year preceding the showing was even worse. In other words, in November 1910 there was a gain of only \$994,650 in gross, with an addition to expenses of nearly 11½ million dollars, causing a loss in net in the large sum of \$10,460,960. Hence, for two successive years there were losses in net which, in aggregate amount, exceeded the gain recorded in 1912.

We may go further and say that, with the exception of November 1909, when the roads began to recover from the effects of the panic of 1907 (as far as the volume of business is concerned), and were still practicing that rigid economy which the panic had made an urgent necessity, results as to net earnings have not been of a very stimulating character for a good many years past in November. In the following we furnish the November summaries back to 1896. For 1910, for 1909 and for 1908 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals of these earlier years, owing to the refusal of some of the roads at that time to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).
Nov.	\$	\$	\$	\$	\$	\$
1896	55,297,917	61,137,081	-5,839,164	18,853,228	22,275,146	-3,421,921
1897	72,815,651	61,978,481	+10,837,200	27,565,524	21,737,851	+5,827,673
1898	79,038,654	76,816,617	+2,470,037	28,954,644	28,533,158	+421,486
1899	73,062,397	65,872,002	+7,190,395	27,496,343	24,882,036	+2,614,307
1900	91,073,648	87,724,616	+3,349,032	33,744,165	33,154,551	+589,614
1901	107,769,028	95,618,077	+12,150,951	40,629,133	35,200,311	+5,428,822
1902	106,144,534	99,638,088	+6,506,446	36,051,175	36,992,904	-941,729
1903	115,874,619	111,303,371	+4,571,248	38,380,632	38,982,778	-582,146
1904	126,357,922	115,108,374	+11,249,548	44,280,359	37,588,516	+6,691,843
1905	133,104,559	120,692,062	+12,412,497	47,419,761	42,232,243	+5,187,518
1906	140,697,123	131,123,621	+9,573,502	48,065,287	46,505,160	+1,559,127
1907	138,079,281	133,281,422	+4,797,859	39,171,387	46,113,471	-6,942,084
1908	211,597,792	220,445,466	-8,847,674	74,511,332	66,204,996	+8,306,336
1909	248,087,561	211,784,357	+36,303,204	94,531,128	74,556,970	+19,974,158
1910	248,559,120	247,564,470	+994,650	83,922,437	84,383,397	-460,960
1911	241,343,763	243,111,388	-1,767,625	79,050,209	82,069,166	-3,018,867
1912	276,430,016	244,461,845	+31,968,171	93,017,842	89,318,771	+3,699,071
1913	269,220,882	278,384,475	-9,143,593	78,212,966	93,282,860	-15,069,894
1914	240,235,841	272,882,181	-32,646,340	67,989,515	77,597,898	-9,578,383

Note.—In 1896 the number of roads included for the month of November was 127; in 1897, 134; in 1898, 130; in 1899, 122; in 1900, 122; in 1901, 109; in 1902, 107; in 1903, 108; in 1904, 102; in 1905, 96; in 1906, 97; in 1907, 87; in 1908, the returns were based on 232,577 miles of road; in 1909, 239,038; in 1910, 241,272; in 1911 234,209; in 1912, 237,376; in 1913, 243,745; in 1914, 246,497.

As far as the separate roads are concerned, the losses in both the gross and the net are large and they are general, coming from practically all sections of the country. There are a few exceptions of increases in both gross and net, but very limited in character, and there are some instances where the cutting down of expenses has been carried to such extremes that a large loss in gross has been converted into a larger

or smaller gain in net. A conspicuous illustration of the latter kind is found in the case of the New York Central System. The New York Central proper has \$828,957 loss in gross, with \$454,004 gain in net. Adding the various auxiliary and controlled roads, the whole going to form the New York Central System, we have a loss of no less than \$2,688,489 in gross but a gain of \$683,523 in net. The Pennsylvania on the lines directly operated both east and west of Pittsburgh falls behind \$3,136,434 in gross, but the loss in net is only \$554,809. The Baltimore & Ohio is another one of the great East and West trunk lines with a striking record, having \$1,187,035 loss in gross with \$49,972 gain in net.

Among New England roads, the Boston & Maine, with \$291,140 decrease in gross, has \$158,834 increase in net. But the New York New Haven & Hartford has a loss in both gross and net—\$609,106 in the former and \$124,904 in the net. The Atchison is one of the systems that have been able to add to gross and net alike, the gain in the gross being \$619,834 and in the net \$230,137. The Colorado & Southern, which is comparing with the period of the coal-miners' strike in Southern Colorado, shows a recovery of \$267,019 in gross and of \$205,680 in net. The Rock Island has added \$186,255 to gross, but, nevertheless, falls \$66,048 behind in the net.

Southern roads have suffered more severely than those of any other group because of the low price prevailing for cotton. The Louisville & Nashville has lost \$1,286,983 in gross and \$592,544 in net; the Atlantic Coast Line, \$764,715 in gross and \$436,709 in net; the Southern Railway \$1,266,309 in gross and \$625,947 in net.

Among the Pacific roads, the Southern Pacific loses \$1,633,575 in gross earnings and \$809,732 in net earnings; the Missouri Pacific \$440,934 in gross and \$232,127 in net; the Union Pacific \$955,926 in gross and \$307,805 in net; and the Northern Pacific \$1,195,446 in gross and \$217,007 in net. The Great Northern falls behind \$1,587,442 in gross and \$506,088 in net; the Milwaukee & St. Paul \$911,059 in gross and \$714,672 in net; and the Chicago & North Western \$892,992 in gross and \$580,358 in net. In the following we bring together all the changes for the separate roads or systems for amounts in excess of \$100,000, whether increases or decreases, in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

	Increases.	Decreases.
Atch Top & Santa Fe	\$619,834	\$338,613
Colorado & Southern	267,019	298,201
Rock Island	186,255	291,140
Representing 3 roads in our compilation	\$1,073,108	285,484
Duluth & Iron Range		277,392
Wheeling & Lake Erie		269,454
Wabash		261,541
Lehigh Valley		244,366
Chicago & Eastern Ill.	\$3,136,434	244,366
Yazoo & Miss Valley	1,633,575	224,044
Great Northern	1,587,442	223,920
Louisville & Nashville	1,286,983	221,074
Southern Railway	1,266,309	220,494
Northern Pacific	1,195,446	218,030
Baltimore & Ohio	1,187,035	208,471
Union Pacific	955,926	203,089
Chicago Milw & St Paul	911,059	194,059
Chicago & North West	892,992	184,085
N Y Central & Hud Riv.	828,957	180,885
Atlantic Coast Line	764,715	168,460
Illinois Central	720,926	162,840
Norfolk & Western	614,928	162,621
N Y N H & Hartford	609,106	157,745
Lake Shore & Mich So.	511,870	150,715
Seaboard Air Line	506,336	148,264
Pittsburgh & Lake Erie	499,456	138,186
Elgin Joliet & Eastern	476,897	138,022
Chicago Burl & Quincy	458,550	132,730
Missouri Pacific	440,934	124,762
Philadelphia & Reading	437,855	124,180
Duluth Missabe & Nor.	396,909	123,650
Michigan Central	388,619	113,387
Minn St P & S S M	383,763	101,063
St Louis & San Fran	365,219	100,293
Denver & Rio Grande	356,701	
Erie	353,649	
Central of Georgia	345,179	
Representing 62 roads in our compilation	\$29,905,059	

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

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St Louis, the

at the discretion of the Federal Reserve Board, granted the privilege but were required to carry a trifle larger reserve for this reason it would soon develop what banks were anxious to have the privilege and it could be left to the wisdom of the Federal Reserve Board to say to which it should go.

The acceptance privilege could also legitimately be applied in other directions than in mercantile life, to the lasting benefit of the country. Taking the South as an example and recalling the evident desire of Congress and the country at large to assist in its problem of caring for the large cotton crop of this season and the slow movement consequent to the lessened demand occasioned by the war, it can be seen what degree of usefulness the acceptance privilege would have permitted. It cannot be expected that a northern investing bank should be familiar with the quality and integrity of the usual warehouse receipt issued in the various centres of the South. But if such advances could be made against bills drawn by the owner of the cotton on a bank of high standing, the situation would assume a far different aspect. The accepting bank would protect itself by the deposit with it of familiar warehouse receipts representing cotton in sufficient amount to amply protect it and would be further safeguarded by the deposit of insurance policies affording sufficient fire protection, not to speak of the obligation of the bank's client to supply the funds to retire the bill when due. The question of the validity and goodness of warehouse receipts would no longer be of prime importance to the buying banks and without doubt such paper would sell to good advantage on the open market. The domestic acceptance privilege could also be applied in financing the sale of cotton to the spinners, of wheat to the millers, of corn to the consumers, and of the numerous products of the country to those who have to use for them. The bills would find a ready market and the character of the paper offered on the discount markets would be vastly improved, at the same time affording a safe and sane method for distributing the redundancy of funds of one section to others not so favored, thus doing much to equalize rates of discounts in the various States at all times and performing a real service to the people.

The necessity of the establishment of a broad discount market is apparent to every thoughtful student of finance. It is the best-known protection to the bank reserves of any country and its efficacy has been proved beyond peradventure. Not only could these acceptances be made by member banks but by all authorized State banks and private banking houses and corporations formed for such purpose. The market would be sufficiently discriminating to separate the various classes of bills with keen regard to their financial strength, and that discrimination would be sufficient to eliminate rapidly from offerings all bills accepted by banks or houses of inadequate financial strength. No banker would permit his acceptances to be offered on an unresponsive market. The injury to his credit would be irreparable. The amount to which member banks could legally accept should be fixed by statute. As the law now stands in making acceptances covering imports and exports of goods, a member bank is not permitted to assume obligations of this character beyond one-half the amount of its capital and unimpaired surplus. As the Federal Reserve Act now reads member banks situated in central reserve cities must carry a reserve 0-18% against their net deposits; those of reserve cities 15%, and what are termed country banks 12%. After three years have elapsed from the date of the establishment of the Federal Reserve banks no member bank is permitted to carry any portion of its lawful reserve with a reserve or central reserve city bank. There would be but slight objection on the part of bankers in central reserve and reserve cities to continue to carry the same proportion of reserves the Act now requires were the domestic acceptance privilege given them in proper proportion, and certainly no objection could be raised by banks not situated in reserve and central reserve cities. It might be expedient to extend the privilege to such country banks as would maintain enlarged reserves in keeping with those required of reserve cities.

DISSOLUTION OF THE GOLD POOL.

The dissolution of the gold pool formed last summer for the purpose of controlling the foreign exchange situation, was decided upon yesterday at a meeting of the Gold Fund Committee; the statement issued following the meeting, setting out the conclusions of the Committee, said:

A meeting of the Gold Fund Committee was held to-day at the New York Clearing House at which it was decided that the improvement in the situation was such that there was no longer a necessity for the continuance of the gold fund. It was determined to return promptly to subscribers the unused portion of the fund now in the hands of the committee and to release subscribers from the balance of their pledges. A letter will be sent to each participant in the fund, requesting that such participant indicate his preference as to the method to be used in returning the balance due him.

The total fund pledged amounted to about \$109,000,000. Of this amount 25% was paid in. About \$10,000,000 was shipped to Ottawa for account of the Bank of England; the balance will be the amount returned to subscribers.

The members of the Gold Fund Committee are: Albert H. Wiggin, Chairman, William Woodward, James S. Alexander, Francis L. Hine, Benjamin Strong Jr., Frank A. Vanderlip and James N. Wallace; W. P. Holly is Secretary.

THE BRITISH WAR LOAN.

The following is the official statement or "memorandum" issued by the Bank of England, as printed in the Dec. 26 number of the "Stock Exchange Weekly Official Intelligence," showing the liberal conditions under which the Bank, by arrangement with the British Government, stands ready to make advances against the new British War Loan for £350,000,000.

ADVANCES AGAINST WAR LOAN.

The Bank of England is prepared to advance to holders of war loan, 1925-1928, sums not exceeding the amount paid up on 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. Advances will only be made in sums which are multiples of £10.

Interest on advances granted under this arrangement will be charged at a rate not exceeding 1% below the current Bank rate varying, and will be payable on March 1 and Sept. 1. In the case of an advance repaid between those dates, any balance of interest due in respect thereof will be payable forthwith.

Payment of advances, in whole or in part, may be effected at any time, at the option of the borrower, but repayment will not be demanded by the

Bank before March 1 1918, provided the interest is punctually paid. Borrowers who have repaid their advances, in whole or in part, and those who have only borrowed in respect of a portion of the paid-up value of their holdings, may apply for further advances within the limit of the paid-up value of the security.

Applicants not already known to the Bank will be required to furnish a letter of introduction and recommendation from their own bankers, or from some person or firm known to the Bank.

Persons to whom advances may be granted against holdings represented by allotment, letters, scrip certificates and (or) bonds will be required to deposit such holdings with the Bank, who reserve to themselves the right to hold the security at their option either in bearer form or as stock inscribed in their name or in the names of their nominees. Those to whom advances may be granted against holdings of inscribed stock will be required to transfer the stock to the Bank or their nominees, and, where necessary, the transfer will be required to furnish the usual proof of identity necessary in connection with transfers of inscribed stock.

THE COTTON LOAN FUND.

After considerable deliberation the Federal Reserve Board, acting in its unofficial capacity, as the Central Committee of the Cotton Loan Fund, decided not to comply with the requests recently received to extend the time limit for loan applications beyond February 1. Applications mailed on that day will be the last considered.

It developed that bona fide applications to the committee in New York in charge of the actual administration of the fund to date amount only to about \$10,000. This fact is taken here as an indication that it is probable not more than a few millions of the sum subscribed ever will be applied for. In view of this showing members of the Board felt that it was not just to keep all the money of the subscribing banks tied up for a period beyond February 1.

RETIRING EMERGENCY CURRENCY.

The Comptroller of the Currency reported on the 16th inst. that of the \$384,485,000 emergency currency thus far issued, \$280,760,000 has been retired, leaving the amount outstanding at close of business on the 15th \$103,725,000. All of this currency issued in the States of North Dakota and Arizona has been retired. There remains outstanding in the New England States \$3,994,000; in the Eastern States, \$17,437,000; in the Southern States, \$50,710,000; in the Middle States, \$16,742,000; in the Western States, \$3,382,000; in the Pacific States, \$11,460,000. The currency retired includes \$10,129,000 issued in the Southern States.

The last of the Aldrich-Vreeland currency taken out by Cincinnati national banks was redeemed on the 13th inst.

HOSTILITY TO BUSINESS A DRAWBACK BUT BECOMING LESS PRONOUNCED.

Ex-Judge Elbert H. Gary, Chairman of Mayor Mitchell's Committee on Unemployment, was a speaker at the luncheon of the Merchants' Association of New York held at the Hotel Astor on Wednesday, at which problems of the unemployed were discussed. In rehearsing the depression suffered by business Judge Gary laid the blame for the adverse conditions partly on the business men themselves, who, he asserted, "had become more or less careless in management, indifferent to the rights and interests of others, regardless of our responsibilities toward those for whom we had become trustees, as directors, officials or otherwise and unmindful of the general public welfare." We take from his remarks the following:

With our wealth, increasing productive capacity, best of climate, rich soil and vast bodies of undeveloped materials, this should be the leading financial and commercial nation of the world, and should be continuously prosperous. If the volume of business were steady and not subject to serious changes, the capacity of the working people would adjust itself to the necessities and demands of capital and enterprise. During the year 1914 business conditions throughout the United States were perhaps the worst they have been since the early nineties, but just at present the pecuniary advantages to this country resulting from the war are equal to the disadvantages. Exports are very large and are increasing.

The tendency of the times has been opposed to business progress. There has been a decided sentiment, important and quite extensive, against successful business. This has been shown in publications, utterances of public speakers, introduction of many vicious bills into the legislative branches of Government, the passage of some unfavorable laws, and, in some instances, a disposition to go beyond reason and justice in the effort to administer the laws. As a consequence of these conditions, capital has become frightened, the investor timid, and the enterprising and aggressive citizen has discontinued his efforts. There has been a disposition to wait until the way should be made clear for the business man to safely embark in new enterprises or extend an established business.

The reason for these adverse conditions has been partly the fault of the business men. We had become more or less careless in management, indifferent to the rights and interests of others, regardless of our responsibilities toward those for whom we had become trustees, and unmindful of the general public welfare. We did not sufficiently realize our duty toward one another, toward rivals in business, and to employees whose welfare we were in duty bound to protect and promote. I make no personal reference and have no individual or corporation in mind. All of us failed to measure fully up to our obligations, and sometimes we were deserving of unfavorable criticism.

Many of those who criticized were actuated by the best of motives, others by the desire for notoriety or individual advancement. The effect was bad and in many instances not justified.

Frequently those who knew the least about the actual facts had the most to say by way of attack.

Now, having admitted what many of you may claim is more than the facts warrant, I venture the assertion that these conditions which have been referred to are disappearing. The business men of this country at the present time are on a better basis than ever before. Their management, their conduct, their business morals are improved, their standards are higher.

We have before us promise of an era of prosperity, contentment and happiness. Undoubtedly the terrific consequences of the pending war will for some time unfavorably affect even this great and growing nation; but if we remain strictly neutral, refraining from interference in any respect with the rights and interests of any of the belligerent nations, maintaining, by word and act, a feeling of friendship and concern for all of them so that we shall not in any way become involved in any controversy, we may expect to receive an increasing measure of trade and influence, thus adding to our wealth and improving our conditions. The extreme optimist of to-day, if the people of this country take advantage of their opportunities, will, ten years hence, be considered to have been very conservative in his estimate of future prosperity.

The working people recognize considerate and decent treatment and as a rule they are quite willing to reciprocate. It pays, in pecuniary results, to be fair and generous with your employees. You receive better work and more loyal support. We fully realize that labor is essential to the growth and success of the nation; and if in such times as these we do everything practicable to increase the number of working people it will be remembered by them in the long future.

The year 1915 seems certain to be much better for the business man than 1914, and we should do everything practicable to evidence our faith in future prosperity. Whatever we do, we shall perhaps be criticised for not doing more; but this is not important to consider. Conditions in the city are distressing and may become worse; and our efforts should be concentrated and doubled in an effort to furnish relief, even though at some sacrifice of time and money.

City Chamberlain Henry Bruere in addressing the gathering estimated the number of unemployed in the city at not far from 300,000. Mayor Mitchell also had something to say at the luncheon, his remarks dealing with the movement undertaken by the city toward the relief of the unemployed through the establishment of a municipal employment agency.

Mr. Gary has addressed a letter to President Wilson submitting a resolution adopted by the Mayor's Committee on Unemployment on the 18th inst., in which is expressed as the sense of the Committee that "Congress and the Federal Administration be urged at this time to push actively all public work that may have been authorized or that may be authorized during the present session, with a view to relieving so far as possible, the situation of the unemployed."

INVESTIGATION OF MANUFACTURING CONDITIONS BY SECRETARY REDFIELD.

In accordance with his advices to the Manufacturers' Association of Montgomery County, Pa., Secretary of Commerce Redfield sent D. M. Barelay of the Department of Commerce to Norristown, Pa., to investigate the industrial depression complained of in the letters addressed to President Wilson by officers of the Association. C. F. Williams, President of the Association, has written Secretary Redfield welcoming the proposed investigation; in this, his latest communication, Mr. Williams says:

Norristown, Pa., Jan. 14 1915.

Hon. Wm. Redfield, Secretary, Department of Commerce, Washington, D. C.
Dear Sir—Your letter of Jan. 11, for which I thank you, lies before me. Anticipating somewhat the order of your communication, I hasten to say that the members of the Manufacturers' Association of Montgomery County will, I am sure, welcome with every courtesy and all good-will the representative from your Department who will come to us with the sincere and determined purpose to make such investigation as will result in giving relief to the intolerable depression that now rests upon our industries. He may be assured that in the work before him he will have, without reserve, our hearty cooperation.

Turning now to the suggestions which you kindly offer as to the relation of the tariff to the prosperity of this and one other country, at least, I can only say that, so far as a protective tariff in Brazil is concerned, I have not the data at hand to enable me even to approximate a sound conclusion. I am not acquainted with either the laws or the internal conditions of our South American neighbor. So far as the tariff relates to our own country, we will have given you all the assistance at our command when we shall lay before your Department proof of depleted sales, shorter hours of labor and unprofitable business in Schuylkill Valley. If we do submit this proof we will have established depression. The relation of this depression to the tariff must lie in facts submitted to prove destructive importations of the kind of goods which many of our industries produce. This proof lies at our hand ready for your examination.

And now, will you permit me again to say that I most heartily welcome the investigation you are about to make? As the purpose of this investigation is to be helpful rather than to buttress a theory, it ought to result in something being done at once to restore confidence and move merchandise. That is the kernel of this whole situation—to move merchandise. All will end in helpless discussion and worse than fruitless controversy which does not end right there: move merchandise and give work to the unemployed. Academic theories which still leave smokeless chimneys and silent machinery can have no place in the minds of vigorous and practical men who are after this one definite result: a chance to work and a chance to live up to the level of a decent standard. In a work of this kind all good citizens stand ready to lend a hand.

We are your servants.

Sincerely yours,
C. F. WILLIAMS,

President Manufacturers' Association of Montgomery County.

FEDERAL RESERVE MATTERS.

With a view to expediting the cancellation of emergency currency notes in the South, the Federal Reserve Board on the 21st inst. authorized a further lowering of the discount rates in the South. The Atlanta Federal Reserve Bank, which had maintained a rate of 4½% on maturities of thirty days and less, 5% on maturities of over thirty days to sixty days inclusive, and 5½% on maturities of over sixty days to ninety days inclusive, was authorized to change its rate to 4% for paper maturing in sixty days or less and 4½% for longer time paper. The Richmond and Dallas Federal Reserve banks were offered like rates. In announcing on the 21st that lower rates had been deemed desirable, the Board said:

The Federal Reserve Board at its meeting yesterday authorized lower discount rates in the Southern districts.

The Aldrich-Vreeland Act, as amended, expires by limitation on June 30 next, by which date all currency issued under the provisions of that Act must be retired. There are still about \$50,000,000 of this additional currency outstanding in the Southern districts and the Board deems it wise that lower discount rates be established in the South so as to enable the banks of that section, by availing themselves of the re-discount privileges offered by their Federal Reserve banks, to retire their additional currency without inconvenience to themselves and without disturbing credit conditions.

There is now a plethora of money in many of the Federal Reserve districts and it seems an opportune time for most of the Federal Reserve banks to try to force their funds into use through discount operations in their own districts. Under the Federal Reserve system it is possible, by means of re-discount operations between Federal Reserve banks, for reserve money to flow from districts where it cannot be employed into those where it can be used to advantage. It is therefore practicable for the Southern Federal Reserve banks to discount for their members as liberally as may be consistent with prudence, as large idle reserves carried in other districts can be employed in readjusting.

Should conditions arise which would make it undesirable for Federal Reserve banks in some districts to avail themselves of the opportunity of investing funds in re-discounts in other districts, or should it be advisable for them to discontinue such operations after engaging in them, the Federal Reserve banks in the borrowing districts can still be kept in a comfortable position, as the Secretary of the Treasury has indicated his willingness to co-operate in that case by making deposits.

A call for the second installment on their subscription to the Federal Reserve banks has been made upon the member banks; the New York Federal Reserve Bank, in calling upon the 480 national banks in its membership to make the second payment, issued the following letter:

You are advised that the second installment of your subscription to capital stock of the Federal Reserve Bank of New York is due on or before Feb. 2 1915 and that the amount to be paid should be one-sixth of the par value of the amount of your original subscription.

The law requires this payment to be made in gold or gold certificates, and you are requested to make such payment, so far as may be practicable, in gold certificates of large denominations from the reserves held in your own vaults.

These should be delivered to the Federal Reserve Bank of New York at No. 62 Cedar Street, New York City.

Fractional amounts which cannot be paid in gold or gold certificates may be paid in lawful money.

All gold coin received by this bank will be weighed, and if the abrasion exceeds the limit of tolerance, the gold will be taken at its bullion value.

Unless otherwise requested, certificates of payment (which are not transferable) will be mailed to member banks, at their risk without registration.

A form letter to be returned with your remittance is herewith enclosed, which you are requested to complete by filling in the blanks.

Please advise this bank in a separate communication of any increase or decrease in your capital or surplus since the date of the payment of your first installment. The necessary changes in both the first and second installments will be adjusted subsequent to the receipt of such advice.

In accordance with ruling of the Federal Reserve Board, this bank will no longer pay express charges.

The first installment, amounting in the case of the New York District to \$3,321,950, was paid November 2.

The New York Federal Reserve Bank received from Washington on the 21st inst. the first shipment of \$50 and \$100 reserve notes. Heretofore all the notes placed in circulation were of \$5 and \$20 denominations.

On the 18th inst. Comptroller of the Treasury George E. Downey decided that moneys obtained by the Federal Reserve Board through assessment of member banks must be deposited in a special fund in the Treasury Department and in charge of a special auditor of the Federal Reserve Board. By the opinion a special fund for this purpose was created. The opinion stated that all money should be collected and deposited by a bonded fiscal officer of the Federal Reserve Board and disbursements from the fund can only be made by this officer by check upon the fund, which is deposited to his credit. The accounts, the Comptroller holds, should be submitted quarterly, but he recommends that monthly returns be made to conform to the general practice of other Government departments and auditors. All pay checks and other vouchers must be approved by the Governor of the Reserve Board. The ruling by Comptroller Downey results from a recent opinion by Attorney-General

Gregory holding that the Federal Reserve Board is an independent board in accordance with the Act of Congress Dec. 31 1913 and therefore should audit the financial affairs of the reserve system. Anticipating the action of the Comptroller, the Reserve Board on Jan. 1 appointed its own auditor and put into effect its own accounting system.

For the convenience of all concerned, the Federal Reserve Board has determined to revise certain of its circulars and regulations, and to re-issue such of those as it desires to retain in force; the new series to be known as the "Series of 1915." It proposes hereafter to issue circulars and regulations each year in a new series, and there is appended hereto a list of the previously issued circulars and regulations and the disposition made of them. In this way, circulars and regulations of only passing interest will be dropped and only those of permanent importance re-issued.

CIRCULARS.

Number of Circular.	Subject.	Date.	Disposition.
	Gold fund circular of Sept. 21 1914. Circulars and regulations prior to this issued by the Organization Committee.	-----	No longer applicable.
No. 6	Suggested by-laws	Oct. 5 1914	Do.
No. 6 a	Do. (as amended)	Oct. 21 1914	Do.
No. 7	Proposed system of accounting for Federal Reserve banks.	Oct. 14 1914	Effective so far as applicable, but not to be re-issued.
No. 8	Outline of plan of organization for Federal Reserve banks.	Oct. 17 1914	Do.
No. 9 a	Procedure for meeting of Reserve Bk. officers and directors of Oct. 20-21.	-----	No longer applicable.
No. 10	In regard to the deposit of reserves due Nov. 2 1914	Oct. 28 1914	Do.
No. 11	Reports of committees of officers and directors of Federal Reserve banks at Washington meeting of Oct. 20-21 1914.	Not dated.	Do.
No. 12	Payment of first installment of stock subscriptions of member banks to the Federal Reserve banks.	Nov. 6 1914	Do.
No. 13	Regarding commercial paper eligible for rediscount by Federal Reserve banks.	Nov. 10 1914	Will be re-issued in somewhat modified form.

REGULATIONS.

Number of Regulation.	Subject.	Date.	Disposition.
No. 1	Procedure in appeals from decision of Reserve Bank Organization Committee.	Aug. 28 1914	Effective and will be re-issued.
Nos. 2, 3, 4, 5 and 6.	Dealing with eligibility of commercial paper, accompanying circular No. 13.	Nov. 10 1914	Effective, and will be re-issued in modified form.
No. 7	Definitions of "demand" and "time" deposits and of "savings accounts."	Nov. 11 1914	Will be re-issued in somewhat modified form.
No. 8	Covering bonds of Federal Reserve Agents.	Nov. 23 1914	Effective and will be re-issued.
No. 9	Loans on farm lands.	Dec. 31 1914	Do.

The Executive Committee of the Advisory Council of the Federal Reserve Board—J. B. Forgan, J. P. Morgan, D. G. Wing, L. L. Rue and W. S. Rowe—met in Washington on the 18th in a conference preliminary to a meeting of the entire Council. At the suggestion of the Reserve Board, the committee devoted some attention to the question of regulations for acceptances. The full membership of the Advisory Council met with the Reserve Board on the 19th to consider the recommendations made by the Executive Committee concerning bank balances, clearances and acceptances. The admission of State banks to the regional Reserve system was also taken up in order that a clear consensus of opinion of financial interests generally could be obtained. The Governors of the Reserve banks were also in conference in Washington this week, but no details have been made public as to the deliberations.

A delegation of Northern New Jersey bankers was given a public hearing by the Reserve Board on the 20th inst. on their petition for alliance with the New York Federal Reserve Bank instead of the Philadelphia Reserve District, in which that section of New Jersey is included. The delegation included Edward I. Edwards, banker and State Comptroller; Walter M. VanDeusen of Newark, representing the New Jersey Bankers' Association; H. C. Parker of New Brunswick, William J. Field of Jersey City and I. Snowden Haines of the New Jersey Bankers' Association. In his argument Mr. VanDeusen said:

Our relations with the New York district are almost inseparable. If we are forced to remain in the Philadelphia district a hardship will be imposed upon us. North New Jersey is a natural tributary to New York, and if it is true that our inclusion in the Philadelphia district was done through a territorial equalizing process, we wonder why Buffalo and other Western New York cities 200 or 300 miles distant were also included in the New York district

We have on hand petitions filed by 123 New Jersey banks protesting against their inclusion in the Philadelphia district. The banks have aggregate deposits of \$156,000,000. The nine banks which did not sign the petition are located on the Delaware River and are in close touch with Philadelphia. We understand that a poll taken by the Organization Committee showed that a large majority of New Jersey banks, and practically all the North Jersey banks, wished to be included in the New York district. We admit that South Jersey is in closer touch with Philadelphia than with New York, but the reverse is true of North Jersey. Philadelphia never asked that North Jersey be included in its reserve district. It is possible that Philadelphia was as much surprised as we were to find Northern Jersey included in its territory. This geographical arrangement was made by the Organization Committee, I believe, without a due familiarity concerning the banking relations between New York and Philadelphia.

At a meeting of the Philadelphia Clearing-House Association on the 15th inst., the national banks, members of the Association, went on record in favor of free check collections for member banks in the Philadelphia Federal Reserve District, and, with proper time allowances, in other Reserve districts. A joint reply was approved to a list of seven questions bearing on the subject of clearances, which was sent out by Charles J. Rhoads, Governor of the Federal Reserve Bank of Philadelphia, on Jan. 11. According to the Philadelphia "Ledger," the Clearing-House favored the Reserve bank crediting checks and paying drafts of member banks in the district or on any Federal bank immediately on receipt of same, and that members should be permitted to count such items in their reserves at once. On the other hand, disapproval was expressed of a suggestion that checks drawn against the member banks be charged against their reserve accounts by the Reserve Bank immediately on receipt of same, the recommendation being that they be collected through the Clearing-House as at present. The Association favored giving immediate credit at the Reserve Bank for checks on other bank deposited, because immediate payment of all checks is made through the Clearing-House. Provided the clearing feature is confined to checks received from member banks in this reserve district, and that checks are collected through the Clearing-House, and that not more than one day's time is required by the Reserve Bank for transit, the Clearing-House favored crediting both debit and credit check items at once by the Reserve Bank, on the understanding that sufficient balances were maintained by the members to protect all items. With proper time allowance for checks to reach their place of payment, the local banks felt that items outside Reserve District No. 3 should take the same course as items within the district. The local banks declared it would not be reasonable for the Reserve Bank to charge for collecting items outside the district, in view of the large balances carried by the member banks. It was also asserted that no charge for collection should be made by member banks either on items within or from without the district.

VAPORINGS OF CHAIRMAN WALSH OF THE FEDERAL INDUSTRIAL COMMISSION.

Preliminary to the investigation by the Federal Commission on Industrial Relations into the workings of the Rockefeller Foundation and similar organizations, which was begun in this city on Monday, Frank P. Walsh, Chairman of the Commission, undertook to express his views on industrial unrest and the causes therefor. Mr. Walsh gave voice to his opinions before the East Side Forum last Sunday night. One of the chief reasons of unemployment throughout the country, according to Mr. Walsh, is the fact that half the employing power in America is lodged with persons living on Manhattan Island. Four means of relief were suggested by him for the existing industrial depression and unrest, as follows: "First, we must restore to the people the natural resources which have been embezzled from them. Second, an administrative board where grievances could be redressed should be established. Third, there should be a minimum wage law and an eight-hour law on the railroads. Fourth, there should be a minimum wage of \$10 per week for telephone operators." "Autocratic control of industry," said Mr. Walsh, "is close to tyrannical control of government, and it is the belief of the Commission that the United States is fast drifting in that direction. We have just come from Colorado a State torn by the most sanguinary and deepest conflict between capital and labor ever seen in this country. It is the intention of the Commission," he added, "to go to the bottom of these problems. We believe firmly in the conservation of the national resources of this country. The greatest of these are her men, women and children, who are now being exploited. No man is better than a slave until he has a voice in all the conditions which apply to his work. Nor do I believe that approximate justice will be reached

until the captains of industry be animated by a desire to produce the greatest service for the greatest number, rather than for personal profits."

In his reference to the Rockefeller Foundation, the Carnegie philanthropies, the Russell Sage Foundation and the Cleveland Foundation, all of which the Commission proposes to look into, Mr. Walsh characterized them as possible menaces to democratic institutions, and suggested that the Government might take over such accumulations of wealth "by taxation, similar to the income tax, and that it might administer them for purposes in the usefulness of which all the people agree." In indicating the object of the investigation, Mr. Walsh stated that it was intended to furnish a study of the purposes and spirit of the absentee ownership. In further outlining the purposes of the Commission, Mr. Walsh said:

"It is the purpose of the Commission to bring before it in this city the men whose names are most closely associated with our great basic industries and through this means to obtain a full, frank discussion of the relation that exists between the centralization of wealth and power in their hands and a feeling of unrest among wage-earners.

"Whether rightfully or wrongfully, a very large number of wage-earners complain that their interests are prejudiced by the fact that the industries in which they are employed are owned and controlled by men who live at a distance and who have no personal knowledge of the conditions under which the employees work and live.

"Large employers and stockholders in industrial corporations are more and more turning their attention to organized efforts toward social betterment. The Commission will seek to find out whether or not these efforts are undertaken because their authors feel a responsibility for conditions which create need of such effort, and if so whether the various schemes of welfare work and philanthropy can be considered adequate to meet the needs.

"Our work in the Industrial Relations Commission is a work along the line of conserving our national resources. The greatest of all our national resources are the men, women and children who toil in industries.

"We have to realize in our problem that toil, and toil alone, produces wealth, and the toiler is no better than a slave unless he has for himself a compelling voice in fixing conditions under which he is compelled to work, his wages, his hours of labor, and conditions as to safety and sanitation. Low wages and the resulting evils that arise from them are at the heart of our problems to-day. These problems are economic in their nature and results.

"The chief purpose of our Commission is to show forth conditions as to the earning power of the toilers and as to the wages which they receive for their toil. We see unions working hard for more wage rewards, but we also see great concentration in industry.

"The tenant farmer gets less than the underpaid section hand for his day's toil, yet he is a dangerously increasing class in our nation. Through the land monopoly, through the power of the employer to fix prices, we are getting to a condition where the worker hardly receives wages at all, in the sense of receiving a value for his work.

"Rather, the condition is so that the boss says to him on Saturday night: 'Here's \$20 in your pay envelope; hold it for me till Monday morning, when I'll get it all back.'

"I do not believe approximate justice will ever be reached while mankind is animated with the motive that industry must be pressed harder and harder to produce its highest reward in dividends. Would I be too radical if I should say we can never expect a proper fiscal policy so long as the banks handle the wealth of the nation purely to make it pay the largest dividends? In all those great industries that make the basis of our life the ideal must be to deliver to the people the largest possible service at the lowest possible cost. The redemption of the people will not come until they are in active control of a democracy which brings this about. Our great transportation systems grind out large profits for the few, but they can be placed in control of men who claim the rewards of their fellows not for the money they turn to the dividend account, but for the service they give at the lowest practicable figure.

Even without changes in the laws as they are to-day, we can do much to solve the problem of unemployment and the kindred problems that go with it. We can, for instance, take back for the people vast fortunes that have been embezzled from the people. I mean the fortunes taken from coal lands illegally filed upon in the West. A thief never gets a true title.

Some companies have said they make no profits, or only a dividend profit of 1%, yet in years when there was no change in ownership and very little increase in actual investment on these properties the value of them was raised on the books by many millions. One \$19,000,000 corporation I have in mind dodged taxes to the sum of \$18,000,000 through control of a local government. To the value of \$18,000,000 the Government owns that property and could get it. It ought to take it back.

There was a Colorado coal miner who said something very vital to me. He noticed in the papers that \$250,000 had been set aside from the funds of a certain foundation to provide a safe retreat for migratory birds. He found out that \$2,500,000 of the funds of that foundation came from the industry in which he toiled. He protested against this apportionment of the wealth to the migratory birds. He said he wanted first to see established a safe retreat for his babes and his wife.

Is there any person who will not challenge a \$100,000,000 foundation, exempt from taxation and to be used in a way the people as a whole do not dominate? There are \$300,000,000 now invested in these foundations, and there are no limitations on those funds. Suppose all of these foundations should concentrate their resources in the securities of one industry, where the toilers were making a fight for democratic control? They could crush down the defenses of the fight for industrial justice. They bring the great necessities of life under their control.

Therefore we have instituted this inquiry, and it is not too much for me to say that we propose to go to the very bottom of these great bequests of wealth.

I have three definite suggestions in mind. One is that we so phrase our tariff law that we will have something more than a mere promise from its beneficiaries to pass the rewards along to the workmen. So that we can take the tariff benefits away from any employer who overworks his employees or beats down wages or exploits women or children.

The second is that we get back into the hands of the people the resources that have been embezzled, and a Supreme Court decision along the lines of legislation would easily make this possible. The third is that we pass an Act of Congress establishing a forum where the aggrieved person in industry can come and have his right to his share of the proceeds of his toil safeguarded and protected.

We cannot go on with autocracy in business. The fact that a majority of the employing power in America is lodged in Manhattan Island is a menace to the perpetuity of our institutions, for it is but a step from the autocratic control of industry to tyrannical control in Government.

Mr. Walsh, according to the report of the address given in the New York "Times," described a "walled in," industrial town in Colorado where even the literature the people read was, he said, censored for them in advance. He said the control of the votes of the people in such times might in a crisis swing a Presidential election. Eight out of the fifteen directors of the company operating such company-owned towns, he said, lived in Manhattan.

"And I propose to find out," he said, "what they know about the atrocious way their properties are managed. Do these directors do any more than count their dividends? Do they intentionally disregard the laws of nature which give men and women the simple right to earn a living by the sweat of their brows? If these directors do these things, then we shall propose some legislation to change their tactics. What right have they to be sending shiploads of food produced in this country abroad to a foreign nation while millions in our own land starve?"

The newspapers have commented in caustic terms upon the foregoing utterances. Here is an editorial article from "The Evening Post" of this city:

WALSH'S WISDOM.

One could be forgiven a feeling of hot indignation at some of the talk yesterday by Frank P. Walsh, Chairman of the United States Commission on Industrial Relations. Here is a man about to preside over a quasi-judicial inquiry beginning in this city to-day. In advance he lashes wildly at those who are to be investigated. He condemns them before they are heard. If a real judge were to do this, he would be ashamed to go home and look his wife in the face. But it is impossible to be long angry with Chairman Walsh. As you go on watching wisdom bubble from him, you are moved rather to wondering laughter. Where has this wise man been hidden all these years? We are told merely that, before taking office, he was a St. Louis lawyer. But how was it that large hotels were not built near him, in order to accommodate people hastening from all parts of the land to sit daily at his feet and drink in wisdom? Why did not the St. Louis railroads increase their revenues by running excursion trains loaded with passengers carrying social "problems" to Frank P. Walsh for solution?

For, evidently, nothing is beyond his powers. He comes to New York and goes over to the East Side Forum, and in a single hour's speech he disposes of question after question that has for years tried the brain and heart of philanthropists and reformers and statesmen. But they never had the advantage of hearing Walsh. Familiar as his garter, he unlooses one Gordian knot after another. Unemployment? Bless you, he can tell you in five minutes what to do about that. Banks, corporations, taxation, tariffs? He has a neat little formula for each. While you wait, he reaches into the capacious pigeon-holes of his mind, and pulls it out, all docketed and labeled. It's a thousand pities that the Germans never heard of Chairman Walsh. They would have surely made him their Chief of Staff and then the story of the war would have been different.

It is difficult to study Mr. Walsh in detail, as the grand and general view of him so fascinates the mind. He showered his pearls of wisdom so profusely about him that it is hard to pick up one and say that it is more beautiful than the rest. For ourselves, we greatly like his tariff pearl; it is so large, so shiny, so obviously made of paste. Among his "definite suggestions," Chairman Walsh puts first his plan to take "tariff benefits" away from "any employer who overworks his men or beats down wages or exploits women or children." So easy, so simple. All that Mr. Walsh would have to do would be to draft a tariff Act, necessarily general in terms, that would yet be so minute that it would exactly fit the case of John Anderson, of Liberty Corners, who compelled one of his blacksmiths to nail on a tariff-protected horseshoe after six o'clock. Then we could promptly take away John's tariff benefits. So with the banks. They ought not to be run to earn dividends, but to tender the largest amount possible of "social service"; and the finest form of social service, according to Mr. Walsh's way of thinking, would be to take away the dividends of all banks and of all corporations that were not conducted as he believes they ought to be. But there is really no end to the things he would do, if given half a chance. He passes lightly from closed door to closed door, to unlock each one of which he has a skeleton key all ready. Again we ask, where has this miracle of knowledge, this fountain of social wisdom been so long concealed from the admiring gaze of Americans?

Somehow, we fear that he will not long be with us. We don't mean that he will run dry. It is of the nature of Walshes to flow on forever. But his little day of publicity will soon draw to a close. We have seen his like before. There was Terence Powderly, for example. It was his function, for a few brief months, as it seems now to be that of Chairman Walsh, to rebuke and instruct the nation. Congressmen hung upon his words, and asked him, with the greatest deference, what particular changes he would make in the United States Constitution. And Powderly, too, like Walsh, was very strong on the duty of "making work." No honest workman, he used to maintain, would keep an empty bottle in the house. He would smash it, so as to give employment to a glass-blower and a brother. Similarly, Chairman Walsh would "make places for those now out of work" by reducing the hours and increasing the wages of those who are at work. Columbus's egg was nothing to this.

Ridiculous as is the figure which Mr. Walsh cut in his remarks yesterday, which were reckless and half-baked, in addition to being grossly improper for one in his position, we must not be so rash as he is. It does not seem as if anything good could come from him and his inquiry, yet somebody may. One good thing would be a thorough discrediting of his entire method of investigation. It seems to be thought that, by asking fifty-seven questions of A and thirty-nine questions of Z, you are certain to elicit profound truths. All that you bring out, however, may be only ignorance and prejudice, to match your own and further confuse you. In fact, this whole Commission on Industrial Relations seems to be akin to the inquiries of which we used to hear so much into the relations between religion and science. One exhaustive report concluded by the solemn affirmation that such relations undoubtedly existed. And we are sure that Chairman Walsh would make oath that there are such things as Industrial Relations.

"The Evening Sun" of this city takes Mr. Walsh to task in the following:

Our Latest Golden-Goose Killer.

When a person in official position, such as Frank P. Walsh, Chairman of the United States Industrial Commission, boldly and baldly makes public demand for the confiscation of private fortunes, it is difficult to understand how any one with property, ambitions, a family, or a will to work, can fail to take warning. Here is a man deliberately calling for the repudiation of all those obligations of the Government in virtue of which capital has been drawn to this country, men of capacity have been induced to toil and build up its resources, and the ground has been prepared for the prodigious human crop which now forms the nation's chief strength.

Mr. Walsh's demand for the confiscation of the great fortunes made under the guaranty of American laws shows that he and those numerous persons who constantly press the same views have absolutely no conception of the binding nature of an obligation. Yet, without a recognition of the principle of obligation, all Government is impossible. Even the rankest despot must have servants whom he can trust; in other words, agents conscious of their obligations to give him a fair return for his pay. In fact, Mr. Walsh, in denying the obligation of the United States to make good its Constitutional guaranties to great property-owners, is just as genuinely and sincerely denying his own duty to keep the trust reposed in his office by the nation.

Quite apart from the obliquity of proposals to bleed our wealthiest individual citizens stands the fatal impolicy of such a course of golden-goose killing. Strangely enough, many a man with a hundred thousand of property thinks it no concern of his what iniquity is practised upon the men with a hundred million. He forgets that what is done to multi-millionaires to-day can, and in logical course must, be practised upon successively smaller fortunes in years to come. In the fate of the very rich the moderately successful can read their future twenty years ahead.

The thought is paralyzing to the man who thinks of attaining ease through a lifetime of pains; to the father who looks on his children as something more than objects for a State education; to the public-spirited observer who realizes that the nation needs workers, strivers, men of purpose and ambition, and not office-holders or false suitors of the people.

In short, the remarks of Mr. Walsh form a splendid occasion for the silent, pre-occupied busy men who make the nation thrive and are too much taken up to keep abreast of politics, for these men who work at creating work for the rest, to do their thinking on the subject of national confiscation.

The question will be asked, who are the members of the Industrial Relations Commission and who is responsible for their appointment. The Commission was appointed by President Wilson in June 1913 under an Act passed in 1912 during President Taft's administration. Mr. Wilson, it would seem, took care to appoint only such persons as could be depended upon to follow in his footsteps and advocate, like himself, novel and startlingly radical theories and proposals. Frank P. Walsh of Kansas City is Chairman of the Commission; the other members are Prof. John R. Commons of Madison, Wis.; Mrs. J. Borden Harriman of New York City; Harris Weinstock of San Francisco; S. Thruston Ballard of Louisville; John B. Lennon of Bloomington, Ill.; James O'Connell of Washington, D. C., and Austin B. Garretson of Cedar Rapids, Iowa.

THE INVESTIGATION INTO THE ROCKEFELLER AND OTHER FOUNDATIONS.

The public hearings in connection with the Commission's investigations into the various foundations were begun at the City Hall on Monday; the inquiry had originally been slated to start on the 11th, but was subsequently postponed a week. Samuel Untermyer, who was counsel to the Pujo "Money Trust" investigating committee, was the first witness examined. Mr. Untermyer in his testimony charged that two groups of bankers control many of the railroad systems, submitting a list of such roads reorganized by J. P. Morgan & Co. and Kuhn, Loeb & Co. In voicing what he conceived to be the evil of the proxy system, he declared that "incorporation laws should provide for minority representation on board of directors. Stockholders should have right to vote in person or by mail. To the proxy system may be attributed corporate control by interests with exceedingly small actual ownership in the stock companies. The financial interest controlling the United States Steel Corporation probably actually owned less than one-tenth of 1%, and seldom do the controlling interests own 10% of the stock of the companies which they control." He advocated laws which would compel company managements to send out lists of candidates for directors, and also the lists of candidates submitted by stockholders other than those identified with the management. He advocated a minimum wage for employees of inter-State public service corporations, such as telephone girls and boys, track walkers, and the lower-paid, unorganized classes of railroad employees, and thought that such legislation would be Constitutional. He urged a national system of unemployment, sickness invalidity, and old-age insurance, instituted for employees of public service corporations and the employees of private businesses in inter-State commerce. In the course of his testimony Mr. Untermyer said:

"We can never have effective corporate reform until we get a national corporation law. A complete change in our methods of governing corporations is required so that their control can be taken from the handful of men who now dominate the corporations in which they have no substantial interest and be given back to those who own them. Such a law should provide compulsory proportional or minority representation; voting by proxy should be abolished; the reorganization of insolvent inter-State railroad and industrial corporations must be placed under the control of the courts and of the appropriate Government commission.

"If we want to stop dishonesty and exploitation in our great corporations, we must give our commissions power and impose upon them the duty of inaugurating suits to secure the restitution of moneys diverted by officers and directors from their corporations. Under the present legal restrictions, there is no way of securing restitution.

"With very few exceptions, the great railroad systems of the country, and especially the control of their finances, are dominated by one or two great banking houses. With their widely scattered stockholders, who are

without organization, the owners of the properties are helpless to regain control. Even if they were disposed to do so this control by the banking houses has been largely acquired, as above stated, as the result of our defective laws for reorganizing insolvent corporations.

Concerning the Rockefeller and other Foundations, Mr. Untermyer had the following to say:

I do not share the fear and distrust of these Foundations. I believe them to be prompted by the highest ideals of patriotism and unselfish public spirit. They are magnificently managed by the best intellect of this country—far better than would be possible with any public institution.

The genius and resourcefulness to which their founders owed their material success have been unselfishly expended by these men upon these Foundations, which are to be the monuments to future generations of their usefulness to society. They are doing incalculable public good and no harm. Happily, their conduct does not to any appreciable extent reflect the devious methods by which these fortunes were accumulated, nor the views or policies of their founders on economic questions.

In every case in which the hope or expectation of future endowments may possibly be influencing the policies of the institutions, the effect will be at most temporary. It will pass away with the life of the founder if there is any such present restraint. I can see great benefits and no appreciable danger from the existence of these Foundations, except from the forms of their organization.

Roger W. Babson was also one of the witnesses heard on the opening day. Although Mr. Babson's testimony was displeasing to the labor interests, he certainly tried to teach the Commission a good fundamental economic lesson when he insisted that labor must be subject to the law of supply and demand, the same as is iron, copper, land or money. Mr. Babson also insisted that capital is not opposed to labor getting all it deserves. "In fact," said Mr. Babson, "I think that labor is already getting all it deserves. It is brains, and not labor, that makes the profits. The only thing which labor has on capital is the "absentee control" feature which exists in certain industries. Moreover, I sometimes think it would be to the interest of capital, as well as of labor, to prevent this from spreading further."

"Wages and prices cannot be controlled in the long run by legislation. Minimum wage legislation is sure to fail when tried," insisted Mr. Babson. Apparently this testimony was not to the liking of the Commissioners, as shown by the following:

"Do you believe that the law of supply and demand applies to labor as it does to commodities?" asked Commissioner Lennon.

"Yes," replied Mr. Babson, "and social workers make a great mistake in refusing to recognize it."

"Then thank God that they are making mistakes!" replied the Commissioner.

Mr. Babson closed his testimony by appealing for industrial education and certain profit-sharing plans that have been described in these columns from time to time.

Miss Ida Tarbell and Congressman David J. Lewis, Chairman of the House Committee on Labor, were on the stand on Tuesday. Mr. Lewis, who incidentally had something to say in support of his advocacy of Governmental ownership of the telephone and telegraph lines, dwelt upon what he termed "coal-mining sociology." Mr. Lewis stated that he had spent fourteen years in the coal mines of Pennsylvania and had "come to the conclusion that our whole theory of private property as applied to coal mining under certain conditions had broken down." In describing the relations between the mine workers and the operator, Congressman Lewis said:

The mine owner first gets employees, he takes them to the district, he builds homes for them, he sells them supplies, he provides doctors, he provides saloons, he provides everything. It is essential that he establish these relations because no one else will do it.

Trouble arises between the operator and his men and the right of the controversy may be on one side or the other. But when all these relations have suddenly been broken off, the employer keeps his property, the home of the miner, the place where he gets his supplies, the doctor, the saloon and what not; they are his and he can withhold their service from his employee. No matter if the employer is right, there is bound to be violence in such a situation. Then society faces two theories of right—the right to be employed and the right to do as one desires with his own property.

Now we can do two things in such circumstances. We can modify the right of private property or we can socialize that property. I do not believe we are ready for the latter alternative; but I think it is worth while for this Commission to inquire whether or not the Public Utility Commissions of the various States might in such circumstances be called in to determine the merits of the controversy, and to make known with that vigor which public opinion has what the voice of society on that subject is.

Jacob H. Schiff, in his capacity as a trustee of the Baron de Hirsch Fund, was on the witness stand on Wednesday. When the attention of Mr. Schiff was drawn to Mr. Untermyer's remark that most of the railroads are controlled by two groups of bankers, Mr. Schiff described the allegation as "sheer nonsense," saying:

There is absolutely no control of the railroads, except such as is exercised indirectly by officers and directors for the time being, who send out proxies, which the stockholders can return if they wish or let alone. When shareholders are neglectful and are not watchful, then things go wrong. Whenever there is railroad mismanagement, it is due to the neglect of the shareholders.

If stockholders would make it a business to exercise their rights there would be very little railroad mismanagement. The difficulty is not with banking interests which reorganize railroads. The difficulty is that the banking interests can't rid themselves of the control. I am quite certain that most banking interests, having to make themselves responsible for the first year's management of a road after reorganization, would much rather give that responsibility over to the stockholders.

Asked as to what he thought of the right of employees to organize for their own protection and advancement, Mr. Schiff said: "I believe that the organization of employees for their own benefit, which means for the benefit of the State, should be encouraged in every way. I believe that it would be of benefit morally and financially and should be encouraged." He is also quoted as saying:

I believe that there is much advantage to labor to deal with large organizations. I believe it would be more advantageous to labor to deal with one body of men who may be in the lime-light, than if the laboring man has to deal with many small employers who may be selfish and often are and may not be amenable to public opinion. Public opinion is always wise. The disadvantages to this plan are that the small employer cannot hold out as long in case of trouble. The large corporation can, as a rule, with much more strength and force, hold out.

As a solution of the unemployment problem, Mr. Schiff said:

I suggest a permanent Federal employment agency. I do not think employment agencies honestly conducted can be successful, except those supplying domestic help, unless the United States runs them. There is too much congestion—a suprabundance of unemployed labor—in this city and along the whole Atlantic Coast. This should be prevented. There should be some one to point out where workers are needed. There is always in this country some place where laborers are wanted.

On the question as to the creation of the Baron de Hirsch Fund, Mr. Schiff stated that Baron de Hirsch had left about twenty-five years ago a nucleus of \$2,400,000, and that this had since increased by legacies and gifts to about \$4,000,000. The funds, which are managed by a board of trustees are invested in bonds and New York real estate mortgages. The fund is intended to aid Jewish immigrants from Russia and other places, and it has been used to subsidize Jewish industrial and educational institutions and to establish Jewish farmers throughout the country by making advances on farm and chattel mortgages. In addition it has a manual training school.

"Our average expenditure," said Mr. Schiff, "is \$175,000 a year. We founded a town at Woodbine, N. J., as a farming settlement and we have put a good deal of money in the venture. The town has been self-governing for the last ten years." As to the appointment of the trustees, Mr. Schiff said: "The first trustees were named by the Baron de Hirsch before he died in 1894. We are a self-perpetuating body and the trustees are now chosen for their high-mindedness, conscientiousness and known good qualities as citizens." In reply to the question of Chairman Walsh as to whether it "would be a good idea to democratize such funds as these by bringing outsiders to help administer them, such outsiders to include Government or other municipal officers," Mr. Schiff answered: "I am sure that the managers of every foundation that I know of have every desire to bring in the most influential men and women that they can—many of them we might speak of as comparatively poor—to aid and guide them."

"I am convinced," said Mr. Schiff, "that the creators of these great foundations have no higher desire than to employ the most able men for trustees and managers, whether rich or poor. Most of them are what you call poor in these days. I do not think it would be proper to bring in what we call the political element, and by this I mean representatives of governments and States. I believe proper organization of employees for their own benefit ought to be encouraged in every way."

August Belmont, Chairman of the Interborough Rapid Transit Co., also testified before the Commission at Wednesday's hearing.

Daniel Guggenheim, President of the American Smelting & Refining Co.; Edward J. Berwind, of the Berwind-White Coal Mining Co., and George W. Perkins were examined by the Commission on Thursday. Mr. Guggenheim expressed it as his conviction that only when the Federal and State Governments take up the matter of the unemployed and the care of the unfit will conditions improve; Mr. Guggenheim declared his belief in the democratization of industry, and further declared that philanthropy must be democratized.

Mr. Perkins, in declaring his belief in co-operation, through industrial units supervised by the Federal Government, said:

I do not believe that competition is any longer the life of trade. It is clear that competition, driven to its logical end, gave us the sweatshop, child labor, long hours of labor, unsanitary labor conditions, and bred strife between employer and employee.

I have long believed that co-operation through large industrial units, properly supervised and regulated by the Federal Government, is the only method of eliminating the abuses from which labor has suffered under the competitive method. I believe in this for both labor and capital; but as in both cases the result places large power in the hands of a few men, I believe that such organizations should be under the strict regulation and control of the Federal Government in order that they may give the public the maximum amount of good and the minimum amount of evil.

I do not take any stock at all in the idea that our present industrial difficulties are due to absentee ownership. So long as there is the telephone and the telegraph people are going to do business of all kinds and have social relations of all kinds on the absentee basis.

You asked me whether the large resources of endowed foundations constitute a possible menace. In my judgment no concern whatever need be felt on that score, provided the Government will but require that all their transactions, in the minutest detail, be made public once or twice a year.

You ask to what extent industrial warfare, unemployment, poverty and delinquency are the result of defects and maladjustments of American industry. My answer is that ten years ago such defects and maladjustments were responsible to quite a considerable extent; but a great change has taken place in this respect in recent years, and it is my deliberate judgment that at the present moment our industrial depression, unemployment, &c., are almost wholly due to the defects and maladjustments of Federal laws and administration. I believe that the economics that our political leaders have been trying to force American business men to accept are altogether antiquated and unsound in this day of universal intercommunication, of steam, electricity and the wireless. Germany has long since discarded them and won out commercially. In our struggle to retain them we have been losing out. There could be no more useful inquiry at this moment on the part of our Federal Government than a commission on economics.

The Sherman Law has done nothing whatever to eradicate the evils that have existed in business and has done much to seriously hinder the industrial development of this country. I can recall scarcely a piece of national legislation that has had as its honest purpose the promotion of business and the protection of investor, labor and consumer or that has been based on sound twentieth century economics and morals.

Mr. Perkins was again before the Commission yesterday when he read from the report on labor conditions in the United States Steel Corporation made by the company in 1914. He advocated a law compelling a corporation to file reports on internal labor conditions as is done with respect to a corporation's financing. He described the profit-sharing plan within the Steel Corporation, pointing out the matters taken into consideration in perfecting the plan, and expressed the hope that eventually corporations doing business outside the State would be required to go to Washington and get a charter.

Henry Ford, President of the Ford Motor Co., was also examined by the Commission yesterday. Mr. Ford explained in detail the profit-sharing plan of his company, and statistics concerning his business given by him were received with amazement; he stated that on a capital of \$2,000,000 his concern did a business of from \$80,000,000 to \$90,000,000 during the year, and that its annual profits were from \$25,000,000 to \$28,000,000. Eight men, he stated, are the only stockholders. Another of his statements which attracted attention was that his company "would guarantee to take every man out of Sing Sing and make a man of him." There are, it is stated, ex-convicts in the employ of the company, all of whom are reported to be "making good."

DETAILED STATEMENT CONCERNING CLEARING-HOUSE LOAN CERTIFICATES.

The detailed report of the Clearing-House Committee dealing with the issuance and cancellation of Clearing-House certificates by the Association has been made public. The report was submitted to the Association at a meeting on Dec. 21. The certificates were all retired on Nov. 30 and a statement concerning this action and embodying other facts incidental to their issuance was published in our issue of Dec. 5, page 1637. We print below the report just issued setting out in detail the transactions of the Committee regarding the issuance of the certificates and presenting data concerning the earlier certificates of the Clearing House:

To the Members of the New York Clearing-House Association:

Gentlemen—The Clearing-House Committee, acting as a loan committee, begs to submit the following report of its transactions:

The unprecedented situation created by the outbreak of hostilities in Europe, causing the suspension of business in the stock and other exchanges abroad and in America in the last week of July 1914, made it necessary for the banking interests instantly to meet a crisis based on conditions unlike any which previously had come to the financial and commercial interests of the country.

Your Committee, in its annual report to the Association in October, rehearsed at length the measures adopted to avert the impending panic, including the raising of a fund of \$100,000,000 by the banking institutions of New York, for the payment of the city's obligations—\$80,000,000 of which was due abroad in gold coin; the establishing of a gold fund of \$100,000,000 contributed by banks of this and other cities to supply foreign exchange, and the operations of the National Currency Association of the City of New York.

The Committee began its sessions as a loan committee on the morning of Aug. 3 1914, immediately after its appointment at a meeting of the Association held on that date, in accordance with the provisions of the following resolution:

"Resolved, That the Clearing-House Committee, with the President of the Association, be authorized to receive from members of the Association bills receivable and other securities to be approved by said committee,

who shall be authorized to issue therefor to such depositing members loan certificates bearing interest at 6% per annum, and such loan certificates shall not be in excess of 75% of the market value of the securities or bills receivable so deposited and such certificates shall be received and paid in settlement of balances at the Clearing House, and all rules and regulations heretofore adopted in the issue of such certificates shall be in force in the present issue. Said committee shall have power to associate with it such other officers of members as it may judge necessary."

In accordance with the closing paragraph of the resolution the committee appointed the following associates to assist in handling the mass of collateral which would be offered for loan certificates:

- Messrs. WALTER E. FREW, *President Corn Exchange Bank;*
- GILBERT G. THORNE, *Vice-President National Park Bank;*
- OTTO T. BANNARD, *President New York Trust Co.;*
- WILLIAM A. SIMONSON, *President Second National Bank;*
- HERBERT P. HOWELL, *Vice-Pres. National Bank of Commerce.*

This committee desires to express its appreciation of the value of the assistance rendered by the associates and of the very efficient and business-like methods employed in their responsible work.

Loan certificates were first issued on Aug. 3 1914, and from that date until the last issue, Oct. 15, an aggregate of \$124,695,000 was authorized by the committee. The first cancellation was Aug. 26 and the last Nov. 28. The largest amount outstanding at any one time was \$109,185,000 on Sept. 25, on which date \$158,327,000 in collateral was held by the committee. The largest amount in circulation was \$57,625,000, on Oct. 5, on which date there were outstanding certificates to the amount of \$101,265,000.

Certificates were issued to forty-four of the sixty-one members of the Association, who paid 6% interest, amounting to \$1,497,534 16, which was disbursed to members holding said certificates.

There passed through the hands of the committee, including original deposits and substitutions, both withdrawals and deposits, collateral amounting to \$462,174,000, of which \$234,465,000, or 50.7%, consisted of commercial paper; \$163,873,000, or 35.5%, of bonds and securities, and \$63,836,000, or 13.8%, of collateral loans. The highest amount of securities handled on any one day was \$25,553,000; the average daily amount was about \$4,865,000.

The period of time from first issue to final cancellation, 118 days, compares with 154 days in the panic of 1907-08 and 132 days in 1903.

The percentage of maximum amount of certificates outstanding, \$109,185,000 (Sept. 25 1914), to total net deposits of Clearing-House members, \$1,983,246,000, was 5.5 as compared with 8.28 in the panic of 1907-08.

The percentage of maximum amount outstanding to capital and net profits in 1914 was 22.9 and in 1907-08 29.8.

The percentage of aggregate amount of certificates issued, \$124,695,000, to deposits as above was 6.3 as compared with 9.38 in 1907-08.

The percentage of aggregate issue to capital and net profits was 26.1, as against 34.1 in 1907.

Loan certificates were used to pay balances at the Clearing House as follows:

	Total balances.	Loan Certificate paid in.	Per cent.
August (25 days)-----	\$263,743,757 08	\$176,055,000	.67
September-----	316,351,051 56	59,455,000	.19
October-----	344,860,649 98	17,110,000	.05
November-----	318,679,277 68	3,900,000	.01
	\$1,243,634,736 30	\$256,520,000	.205

3,128 loan certificates were issued, as follows:

605 at \$100,000 each-----	\$60,500,000
734 " 50,000 "-----	36,700,000
971 " 20,000 "-----	19,420,000
797 " 10,000 "-----	7,970,000
21 " 5,000 "-----	105,000
	\$124,695,000

While loan certificates were outstanding the committee held seventy-two meetings—26 in August; 21 in September; 15 in October, and 10 in November.

A summary of the transactions of all loan committees of the New York Clearing-House Association, 1860 to 1914, is appended.

New York, Dec. 17 1914.
Respectfully submitted,
ALBERT H. WIGGIN, *Chairman;*
WILLIAM WOODWARD,
JAMES S. ALEXANDER,
CLARENCE H. KELSEY,
STEPHEN BAKER,
FRANCIS L. HINE,
Ex-Off. Pres't N. Y. Clearing-House Assoc'n.

Clearing-House
Committee.

LOAN CERTIFICATES OF THE NEW YORK CLEARING HOUSE.

Loan Com. of	Date of First Issue.	Date of Last Issue.	Date of First Cancellation.	Date of Final Cancellation.	Aggregate Issue.	Maximum Amount Outstand'g.
1860	Nov. 23 1860	Feb. 27 1861	Dec. 12 1860	Mar. 9 1861	7,375,000	6,860,000
1861	Sept. 19 1861	Feb. 17 1862	Oct. 7 1861	April 28 1862	22,585,000	21,960,000
1863	Nov. 6 1863	Jan. 9 1864	-----	Feb. 1 1864	11,471,000	9,608,000
1864	Mar. 7 1864	April 25 1864	April 20 1864	June 13 1864	17,728,000	16,418,000
1873	Sept. 22 1873	Nov. 20 1873	Oct. 3 1873	Jan. 14 1874	26,565,000	22,410,000
*1884	May 15 1884	June 6 1884	May 19 1884	Sept. 23 1886	24,915,000	21,885,000
1890	Nov. 12 1890	Dec. 22 1890	Nov. 28 1890	Feb. 7 1891	16,645,000	15,205,000
1893	June 21 1893	Sept. 6 1893	July 6 1893	Nov. 1 1893	41,490,000	38,280,000
1907	Oct. 26 1907	Jan. 30 1908	Nov. 14 1907	Mar. 28 1908	101,060,000	88,420,000
1914	Aug. 3 1914	Oct. 15 1914	Aug. 26 1914	Nov. 28 1914	124,695,000	109,185,000

*All certificates were canceled by Aug. 25 1884 except part of those issued to the Metropolitan National Bank, which were gradually retired as the bills receivable became due and were paid.

A STATE BANK GUARANTY BOARD CANNOT BE SUEW WITHOUT THE STATE'S CONSENT.

A decision bearing upon the bank deposit guarantee law of Oklahoma was handed down by the United States Supreme Court on Jan. 5. By a vote of five to four the Court decided that the holder of a claim as a depositor against an insolvent bank in the State cannot bring an action in the courts to recover from the State Banking Board, since suits against the Banking Board are in effect suits against the State. The Board as an administrative body of the State claimed the right to pay off such depositors as it saw fit and to refuse to pay other depositors. Among the depositors of the failed Oklahoma banks whom the Board refused to pay off were the Platt Iron Works Co. of Dayton, Ohio, and the American Water Softener Co. of Philadelphia. In the former case the Western District Court of Oklahoma

held that the Banking Board could not be considered the State, while in the latter case the Eastern District Court of the State held the contrary. Appeals to the U. S. Supreme Court followed, which now decides that an action will not lie against the Board. The Dallas "News" outlines the prevailing opinion as follows:

In case of the Platt Iron Works, a Maine corporation, holding two certificates issued by the Farmers & Merchants' Bank of Sapulpa, the majority opinion intimates that in exercising an official function as a part of the State, it cannot be assumed that the State Banking Board would decline to recognize claims over which there is no question. It was only upon the point of sueability, however, that the Court sustained the contentions of the State's counsel.

The State of Oklahoma, it was held, was a necessary part of the system of guaranteeing bank deposits, because of its interest that the fund it caused to be created in pursuance of its policy shall be administered by officers the State has appointed. The Court cited the Oklahoma Supreme Court case of the State against Cockrell, Bank Commissioner, in which decision it appears to have been the intention of the law to give the State a definite title to the depositors' guaranty fund. The Court also cited the Oklahoma decision in the case of the Creek County Commissioners against the Banking Board, to compel administration of the guaranty fund, and held by the Oklahoma Court to be a suit against the State without the State's consent.

Contention of the Platt company was that the State merely acted in fiduciary capacity, and administered the depositors' guaranty fund as a trust fund for the banks, with the duty outlined by law of paying depositors in failed institutions, and, the duty being thus fixed, the officers could not seek refuge behind the State. The majority opinion dismisses this contention with the statement that it rests upon an incorrect version of the statute.

Justice McKenna read the majority opinion, which was concurred in by Chief Justice White and Justices Hughes, Holmes and McReynolds. The dissenting opinion was read by Justice Pitney and concurred in by Justices Day, Van Devanter and Lamar. In the dissenting opinion Justice Pitney shows that the State has no property interest in the fund, no part of the fund is raised through general taxation, that none of it can lawfully be devoted to the general purposes of government, and that the State's management of the fund is for the sole benefit of depositors in failed banks. He also points out that the State's credit was in nowise pledged, and that depositors are given to understand that they are protected by the fund and not by the State. The opinion outlines the procedure for paying claims against a defunct institution, under the law, which was to be made without regard to the ultimate outcome of the liquidation of the failed bank. The dissenting opinion adds: "It savors of repudiation to read into the scheme an unexpressed condition that renders the promise unenforceable by any means within the command of the promise."

The deposit guarantee law of Oklahoma was also the subject of a decision of the State Supreme Court on the 5th inst. The question decided in this case concerned the liability for the payment of assessments by State banks converted to the Federal system. Justice Willard R. Bleakmore, in handing down the opinion of the Court, held that "a State bank by converting into a national bank, places itself beyond State control and ceases to exist as a State corporation, but does not thereby escape liabilities incurred by it during its continuance as a State bank." The opinion, which was in the case of the State Bank Commissioners against the Farmers' National Bank of Cushing, affirmed judgment rendered by Judge A. H. Huston of the District Court of Logan County. One hundred other former State banking institutions, which nationalized between 1909 and 1913, are said to be affected by Justice Bleakmore's ruling.

USE BY GOVERNMENT OF PARCEL POST IN SHIPPING GOLD—ROBBING THE RAILROADS.

The following comes to us from an official source. It furnishes a striking illustration going to show how the railroads are being deprived of their own through lack of scruple on the part of the Government:

Not long ago, through the exigencies of the financial situation, the United States Treasury Department found it necessary to transfer \$50,000,000 in gold double eagles, weighing about 100 tons, from the Mint in Philadelphia to New York City. Prior to the Parcel Post Law, this treasure would have been turned over to an express company and the railroad carrying the gold for the express company would have shared in the payment made for the service. In this case, taking advantage of the Parcel Post Law, the Treasury officials merely parceled out the gold into sacks to bring it under the weight limit of the law, paid the ordinary parcel post rates and mailed it to New York. To carry these 100 tons of gold to New York required four special railroad cars. The gold was sent in three installments on successive days, and in each instance, at the request of the postal authorities, the treasure cars had to be detached from the regular trains some miles from their destination and hauled the remainder of the way by special locomotives. More than 100 postal clerks and inspectors went with this gold as guards. For each the railroad carrying the gold was compelled to assume the same liability as for a passenger paying full fare. The railroad in this instance got nothing for its treasure trains beyond the regular monthly payment for the routine mail service.

In all, nearly 200 tons of gold, worth about \$99,000,000, have been shipped in this manner from Philadelphia to New York since last August. This gold was sent over the railroad in 19,800 sacks, each weighing a trifle

under 19 pounds, and worth \$5,000 a sack. The postage which the Government shifted from one pocket to the other in these transactions amounted to \$4,554. Between Boston and New York the Government in a similar manner not long ago shipped \$5,000,000 in gold double eagles the weight of this gold being approximately $9\frac{1}{4}$ tons. The gold was shipped in 167 bags, each bag containing something over 100 pounds of gold coin. The Parcel Post Law prescribes 20 pounds as the weight limit for this zone, but the Government got around this by putting the gold up in 20-pound packages and then putting the packages in the bags, contending that in this way it was shipping 20-pounds at a time. From New York to Ottawa, Canada, \$840,000 more gold was sent by parcel post recently, bringing the total in gold shipped by the Government by mail and carried at the railroad's expense to \$104,800,000. The operation of treasure trains by the railroad for the Government without cost for railroad transportation appears to be one of the current phenomena attributable to the Parcel Post Law and the failure to provide extra compensation for the railroads for the increased service they must perform under the law.

The mail contract under which the extraordinary service of transporting 200 tons of gold between Philadelphia and New York was performed provided compensation on a basis of weight at fixed rates of pay, based on the mail carried in the spring of 1913. At that time nobody, apparently, had thought of gold shipments as coming within the legitimate scope of the Parcel Post Act.

One interesting experience with the parcel post affecting the railroads comes from West Virginia, only in this case it was flour and not gold. Having received an order for four barrels of flour from a customer living 26 miles away, the keeper of a general store in that State, who was also the fourth-class post-master, conceived the idea of mailing the flour. First, as the storekeeper, he loaded his flour into 32 sacks. Then, stepping into his post office, he sold himself \$11 69 worth of stamps. Under the system by which fourth-class postmasters are remunerated, he had a right to the face value of all stamps canceled through his office, so that in this case he merely refunded to himself as storekeeper the money he had paid himself as post master, which meant that he shipped his flour for nothing. The railroad could not carry this flour in a freight train, because it was mail. It had to load it with other mail on a passenger train, which was delayed ten minutes by the unloading of the 32 sacks of flour. The railroad had to carry the flour as mail, without any supplementary payment, under its four-year contract, made in 1913, and was out the freight revenue it would otherwise have received on the flour. The Government was out nothing, because it paid nothing for the service. The postmaster-storekeeper was not the transportation charge. There are 50,000 fourth-class postmasters. Many of them are also general storekeepers. They could secure similar delivery for their goods under present conditions without loss to any one but the railroad.

Unless the Senate refuses to concur with the House in passing Chairman Moon's railway mail pay rider, in the Post Office Appropriation Bill, the railroads, according to Ralph Peters, President of the Long Island R.R., and Chairman of the Committee on Railway Mail Pay, will be forced to carry the mails for whatever the Postmaster-General chooses to pay under a penalty of \$5,000 for each refusal. Commenting on the authority given to the Postmaster-General by this measure, Mr. Peters said recently:

"Even should he (the Postmaster-General) in all cases allow the maximum rates permitted by the Moon rider, railway mail pay will be heavily cut and the present underpayment and injustice to the railways increased. Chairman Moon told the House during the debate that his rider would enable the Post Office Department to 'save' \$8,000,000 annually out of the already inadequate payments to the railroads for carrying the mails.

"The greatest wrong would be done in the case of the parcel post, for the carrying of which the railroads are to-day underpaid not less than 50% at a loss which will probably exceed \$8,000,000 in the present fiscal year. Chairman Moon apparently wishes to make this underpayment 100% for he announced in the Houses of Representatives that his rider would provide the Post Office Department with machinery whereby railroad transportation could be obtained for all the parcel post 'probably without any additional compensation.' We believe that the Senate has no more important duty in the present session than to see that justice is done in this matter."

THE SHIP-PURCHASE BILL.

The Administration's Ship-Purchase Bill has been the subject of several caucuses during the week; while President Wilson is insistent that the bill be passed at the present session, it has encountered material opposition in the Senate. On the 16th the Democratic members of the Senate held a caucus with a view to forcing action on the bill, but with the failure to come to any definite conclusions, another caucus was set for Monday night, the 18th inst.; this caucus likewise failed in so far as an agreement as to action on the Ship-Purchase Bill was concerned, the caucus finally concentrating its deliberations on the question of rural credits, and unanimously adopting the following resolution in the matter presented by Senator Robinson:

Resolved, That the Committee on Banking and Currency be requested to report a bill providing a system of rural credits and that it is the sense of the caucus that said bill be considered by the Senate at the earliest practical moment.

A number of amendments were proposed to the Ship-Purchase Bill during the caucus; one of these, offered by Hoke Smith, stipulated that ships purchased or built by the United States should first be offered for lease to private citizens, firms or corporations of the United States, and that they be leased at not less than 4% of the value of the ships. An amendment by Senator Bankhead called for the establishment of a merchant shipping bureau in the Department of Commerce, presided over by a merchant shipping board, to be composed of the Secretary of Commerce, the Secretary of War, the Postmaster-General and four others to be appointed by the President, with the approval of the Senate, at an annual salary of \$6,000. Two of these four shall be experienced shipping men, one experienced in building merchant vessels and one a naval architect. This board would be given authority to engage all the employees for the Government

shipping corporation and is to take the place of the shipping board originally provided for in the bill. Senator Stone's amendment, providing for inspection and routing of vessels, was also considered and it was suggested that if this is retained in the bill (it has already been inserted in the bill by the Committee on Commerce) it might result in tying up the ships and cause great delay to American shipping generally. Senator Stone stated finally that he would not insist upon the amendment and if the committee decided it advisable he would ask that it be withdrawn. All of the amendments were referred to the Commerce Committee. A third caucus of the Senate Democrats on the measure had been scheduled for Tuesday night, the 19th, but was postponed until the following night, and the Commerce Committee decided to await further discussion and to consider all proposed amendments on Thursday. Wednesday night's caucus was no more fruitful than its predecessors, an adjournment being taken without any tangible action having been taken.

The Democratic Senators held their fourth caucus on Thursday night, meeting soon after the Senate had recessed. The caucus adopted an amendment limiting the capital stock which the Government-owned shipping corporation shall issue, to \$20,000,000. An amendment also was adopted providing that the corporation should be chartered under the laws of the District of Columbia. The original bill permitted it to be organized under the laws of any State. The caucus on Thursday also agreed to limit the membership of the proposed shipping board to five members, two of whom shall be Cabinet officers. The Cabinet officers will be the Secretary of the Treasury and the Secretary of Commerce. The three other to be selected from civil life by the President and appointed with the approval of the Senate.

The Republicans of the Senate, at a formal conference on the 21st determined to strenuously fight the bill, and to continue the opposition indefinitely—until March 4 or in an extra session; following the conference, called by Minority Leader Gallinger, the Republicans began concerted action in the Senate. Senator Smoot moved that the Senate adjourn. This was defeated, Democratic members, most of whom had been absent while Senator Weeks concluded a speech against the ship bill, having made their appearance on a quorum call. Senator Kern, the majority leader, Senator Fletcher, in charge of the bill, and other Administration leaders were aroused by the action of the Republican conference. They insisted that the ship bill would be kept before the Senate, regardless of consequences.

In the Senate itself, on motion of Senator Fletcher, it was decided on the 18th inst., by a vote of 39 to 24, to proceed with the consideration of the bill.

The Chamber of Commerce of New York, the Philadelphia Maritime Exchange, the Boston Chamber of Commerce and the New Orleans Chamber of Commerce are among the organizations which have placed themselves on record as opposed to the Government ship bill.

THE NAVAL APPROPRIATION BILL.

The Naval Appropriation Bill, agreed on by the House Naval Committee on the 13th inst., was reported to the House on the 16th inst. The bill provides for the construction of two battleships, six torpedo boat destroyers, sixteen fleet submarines, one seagoing submarine, one tank oiler, one transport and one hospital ship. It calls for a total appropriation of \$148,560,769, and embodies legislation for the abolition of the "Plucking Board", the creation of a naval reserve, a bureau of operations to handle all naval strategy matters, an increase in the number of officers of the Marine Corps and makes liberal appropriations for aeroplanes. In committee on the 13th inst. a motion of Representative Hobson for provision for four battleships was defeated by a vote of 17 to 3, and a motion for three battleships was lost by a similar vote; the proposal for two battleships was carried by a vote of 16 to 4.

MEXICAN EMBARGO ON OIL RAISED.

Following the lodging of a protest on behalf of both the British and American Governments against the embargo placed by Gen. Carranza on oil exports from Tampico, the British Embassy at Washington was advised on the 16th inst., through a dispatch from the British Consul in Mexico, that the embargo had been raised by the Carranza Government. The removal of the embargo, it is understood, only

partially meets the demands of both the American and British Governments. The information received at Washington is said to have indicated that Gen. Carranza had not modified that portion of his decree which prohibited the development of oil properties in Mexico, without special permission from the Carranza Government. The message, it is reported, did not go further than to state that for the present the *Aguila Petroleum Co.*, the *Huasteca Oil Co.* and other concerns would be permitted to ship oil from the Tampico region.

THE WOOL EMBARGO.

With regard to the Australian embargo on merino wool, which was lifted conditionally early in the month—that is, so far as to permit the shipment of wool to the United States in British ships under a shippers' guarantee against the re-export of the raw or manufactured product—the "Journal of Commerce" reported under date of the 15th inst. that bona fide American ships would be permitted to carry merino wool from Australia to the United States upon the same terms which this wool is carried in British ships, according to official information received at Washington from Sydney, Australia. The only grade of wool allowed to be exported is the merino. The telegram is said to state that the Australian Comptroller of Customs advises that when the Collector is satisfied as to the bona fides of the ship, shipments of merino wool, hides and skins to the United States will be allowed in American ships under the same condition as in British ships. It is said that at the present time there is one American ship on hand ready to load with Australian merino. This is said to be a Boston ship, the *Aryan*. This information, it is believed at Washington, vitiates the report put out by certain American interests that no wool would be permitted to come to the United States unless it goes through London.

On the 16th inst. the British Embassy notified the State Department of arrangements made to facilitate the shipment of wool to this country and lifting the embargo on the exportation of this product from British ports. The British Ambassador made the following announcement in the matter:

Licenses to export merino wool from the United Kingdom to the United States will in future be issued fairly frequently, provided sufficient steps are taken by shippers to assure themselves that consignees will not export it to any destination outside the United States. Intending shippers will be required to make statutory declaration that the consignee is known to them, and that they have obtained adequate assurances that none of the merino for which license is sought will be exported from the United States to any destination. Subject to such declaration, and if there is no reason to doubt the bona fides of the declarant, we do not for the present propose to restrict the amount to be shipped. The Governments of Australia and South Africa have been informed accordingly.

On the 14th inst. advices that the Indian wool embargo had been raised were received at Washington, from Calcutta, these advices stating that "the export of wool other than Thibet and Madras, black and gray varieties, is now permitted by the Indian Government."

THE RUBBER EMBARGO.

On the 8th inst. announcement that arrangements had been practically completed whereby dealers and manufacturers of the United States could obtain supplies of rubber from Great Britain was made by the British Ambassador at Washington as follows:

Arrangements have been practically completed whereby dealers and manufacturers in the United States can obtain supplies of rubber from the British Empire.

Manufacturers wishing to obtain large shipments will be required to give a bond through their agents in London. In other cases shipments will be allowed to approved manufacturers and dealers who signify their willingness to sign a guarantee. Shipments will be made to New York, but there will be no delivery of rubber until the purchaser has signed and deposited a guarantee with his Majesty's Consul-General in New York and he sanctions the delivery.

Manufacturers' guarantee will be an undertaking not to export any raw waste or reclaimed rubber except to the United Kingdom or British possessions; not to sell rubber now delivered, but to use it in their own factory; to execute orders for manufactured goods from neutral European countries from stocks in the United Kingdom; not to sell manufactured goods to any person in the United States without ascertaining whether he has no intention to export the same to Europe, except through the United Kingdom; to give notice to His Majesty's Consul-General of shipments to non-European countries, and to put a distinctive mark on all manufactured goods exported or sold for export.

Dealers' form will be shorter. Shipment to manufacturers who have given a bond will be allowed direct.

The Embargo Committee, representing the Rubber Club of America and the Rubber Trade Association of New York made the following statement with the issuance of the above announcement:

We are glad to advise that we have received positive assurances from the British Ambassador, which are confirmed by our representatives in London,

that arrangements have been completed to allow shipments of British-grown rubber to come to the United States under acceptable conditions. The British Government informs us, through B. G. Work, President of the B. F. Goodrich Co., who is now in London, that two weeks will be required to complete the machinery for operating this plan. The trade will be notified as soon as the exact procedure is determined upon by the British Government.

The United States Rubber Co., it was announced on the 15th inst., has received permission from the English Government to resume the shipments of plantation grades of crude rubber from London to New York, the company having furnished the required bond and fulfilled the other requirements called for by the British Government to prevent the re-shipment of the rubber to enemy countries.

ATTITUDE OF GREAT BRITAIN TOWARD THE DACIA.

Advices to the effect that Great Britain would not consent to allow the steamer *Dacia*, recently transferred from German to American registry, to proceed to Rotterdam from Galveston under safe conduct with her cargo of cotton destined to Germany, were conveyed to the State Department at Washington from London on the 19th inst. It is reported that the British note does not undertake to assert the right of Great Britain to interfere with ships purchased and transferred to the American flag in a legitimate way. The objection to the transfer of the *Dacia*, according to the British view, is that it was not genuine, it being intimated the British Government believes, that the American purchaser was really acting for German principals.

In confirmation of the reports to the effect that the British Government would seize the vessel if she proceeded to undertake the trip, the following statement was made public by the British Embassy on the 21st inst.:

In connection with the transfer of the *Dacia* from the German to the American flag, the British Government, while anxious to avoid causing loss to the shippers of the cargo, have found it impossible to agree that the transfer, in the circumstances in which it has been effected, is valid in accordance with the accepted principles of international law. If, therefore, the *Dacia* should proceed to sea and should be captured, the British Government will find itself obliged to bring the ship (apart from the cargo) before the Prize Court.

It is stated that the cargo of the *Dacia* is to consist solely of cotton owned by American citizens. If this is so, and if the vessel should be captured, the British Government will guarantee either to purchase the cargo at the price which would have been realized by the shippers if the cargo had reached its foreign destination, or, if preferred, they will undertake to forward the cotton to Rotterdam without further expense to the shippers.

The *Dacia* was purchased from the Hamburg-American Line last month by Edward N. Breitung of Chicago and Marquette, Mich., and a group of Michigan bankers, and on the 4th inst. it was announced that the vessel had been granted admission to American registry by the Department of Commerce after all the facts regarding the purchase had been laid before the officials at Washington; indications that the British Government viewed the transfer unfavorably had been evident ever since the purchase was announced; on the 14th inst. it was reported that the War Risk Insurance Bureau had refused to insure the *Dacia* and her cargo, its action, it is stated, being based on the ground that as Great Britain had indicated objections to the steamer engaging in trade with Germany, her arrest on the high seas was virtually a certainty.

On the 20th inst., following conferences between Director DeLanoy, of the Federal War Risk Bureau, and Secretary McAdoo, it was agreed to issue a war risk insurance policy on the cotton cargo carried by the *Dacia*. It was indicated that no policy would be written by the Government on the ship, although the owners are reported to have sought such insurance on the vessel in addition to that already carried through business sources. Secretary McAdoo in announcing on the 21st inst. that the Federal Bureau of War Risk Insurance would grant insurance on the cargo, said:

After careful consideration of the matter the conclusion was reached that upon the merits of the case the insurance should be granted. It must be understood, however, that this does not establish a precedent, and that each case of a similar character that may arise must be judged on its merits.

It is understood that in seeking to ascertain the attitude of the British Government toward the steamer, the United States inquired whether the *Dacia* would be permitted to deliver her cargo at Rotterdam or Bremen without establishing a precedent, or whether she would be allowed to proceed under bond after she had been seized and permitted to deliver her cargo. In declining to waive its right of seizure in the case, Great Britain is said to have refused the request of the United States Government that the *Dacia* be permitted to make one voyage with cotton from the United States to Germany without the voyage being considered a precedent establishing the right of German ships to be transferred to the American flag. Ambassador Page at London stated that the British Foreign Office refused to

make an exception in the Dacia case on the broad ground that it would be setting a dangerous precedent, despite the suggestion of this Government that the Dacia would discharge her cargo at Rotterdam, Holland, instead of Bremen, as was originally planned.

Notwithstanding the announcement of Great Britain's position, the loading of 11,000 bales of cotton on the Dacia, which had been suspended when the controversy arose, was resumed at Galveston on the 19th.

THE WHEAT INVESTIGATION.

An investigation into the recent unprecedented price of wheat was formally directed by President Wilson in a letter to the Department of Justice on the 18th inst. Attorney-General Gregory is called upon by the President to "actively" investigate "any sort of combination," whether "a corner or otherwise," which may have affected the price of the commodity at this time. The President, it is stated, has included pooling agreements in the possible causes for the recent rise in the price of wheat and flour which he has directed Attorney-General Gregory to investigate. President Wilson's action followed a petition addressed to him under date of the 15th inst. by Mrs. Julian Heath, President of the National Housewives' League, in which he was besought, "in view of the situation regarding wheat and flour, to take drastic measures at once to protect your people; even if necessary to place an embargo on these products." Active preparations toward the investigation to discover the cause of the recent rise in the price of wheat and flour was begun by the Attorney-General on the 21st, when the Departments of Agriculture and Commerce were called upon for all information relating to wheat and flour production in the last two years and for data on the export and import of these two articles. With the unusual rise in the commodity witnessed in Chicago during the past few weeks, Representative Farr of Pennsylvania introduced a resolution in the House on the 9th inst, asking the Secretary of Agriculture for information as to production, consumption and exportation of certain food products. The resolution calls for:

First. The total production in the United States of each of the principal food cereals for each year from 1904 to 1914, inclusive.

Second. The total production in the United States of wheat flour, corn-meal, rye flour and preparations of cereals for table food for each year from 1904 to 1914, inclusive.

Third. The total number of cattle, sheep and hogs in the United States suitable for food for each year from 1904 to 1914, inclusive.

Fourth. The total production in the United States of fresh beef and veal, fresh pork, mutton and lamb, bacon and hams, for each year from 1904 to 1914, inclusive.

Fifth. The total quantity and value of each of the articles mentioned in the four preceding paragraphs consumed in, and the total quantity and value thereof exported from the United States in each of the years from 1904 to 1914, inclusive.

Sixth. The residue or surplus, if any, of the yield, production or manufacture, as the case may be, of each of said articles, after deducting the quantity consumed in and the quantity exported from the United States in each of the years from 1904 to 1914, inclusive.

Seventh. The price of wheat on the Chicago market on the 1st or 15th day of December in each of said years.

On the 15th inst. Representative Farr announced his intention of submitting another resolution placing an embargo on wheat exportations until the close of the European war. Mr. Farr is quoted as saying:

While we are increasing in population we are decreasing in productive-ness. I was amazed to-day to learn that in 1907 we produced 51,000,000 cattle, valued at \$881,500,000, while in 1914 we produced but 38,500,000, with a valuation of \$1,216,000,000, showing a decrease in number but a marked increase in value. Our crops show a big falling off in recent years. The European countries at war and the neutral ones are conserving their food supply. This year's Australian crop was a failure, and we can expect little from that part of the globe. England, of course, controls the Canadian crop. Germany will not permit the exportation of any of her foodstuffs. The situation, from our point of view, is so serious that something must be done. I believe the rapid rise in wheat prices is due entirely to speculators. Just as soon as the Agricultural Department furnishes the information we desire, some action will be taken. If this session of Congress fails to deal with the situation I am convinced the American people, in the event prices continue to soar, will force the President to convene Congress in extraordinary session to solve the problem confronting us.

On the 21st inst. Representative Porter, of Pittsburgh, introduced a resolution in the House prohibiting the exportation of grain and all products thereof from the United States until otherwise ordered by Congress.

In anticipation of action at Washington, United States District Attorney Charles F. Clyne, at Chicago, on the 9th inst., took preliminary steps toward an inquiry into the flour and bread situation, placing Assistant District Attorney Hopkins in charge of the investigation. The high price of flour is said to have brought about the closing of a number of small bakeries in Chicago; one of the incidents of the situation has been the turning out by a municipal bakery in Chicago of bread at three cents a loaf, standard size, for use in the city institutions; the bakery, it is said, turns out 7,000

to 8,000 loaves a day, the labor being furnished by the prisoners.

The proposal to place an embargo on wheat is criticized by James W. Warner, President of the New York Produce Exchange; declaring that the Belgian Relief Committee is the greatest bull factor in the wheat market to-day, Mr. Warner on the 18th inst. said:

The reason why the Belgian Relief Committee is the greatest bull factor in the wheat market is because it buys at almost any price. The committee doesn't care how much it pays for the staple because it is giving it away. Other buyers for export would be more careful because of the possibility of selling at a loss.

It is the farmers and the small dealers holding back for higher prices who are the real cause for the present price of wheat. There is no danger of a grain famine in this country, despite the predictions of would-be investigators, which are apparently based on hearsay rather than on a knowledge of the real conditions.

If an embargo should be placed on grain exports, which I do not expect will happen, the Democratic Administration would be hitting at the very people whom it pretends to defend so staunchly—that is, the American farmer. He would be the one who would suffer, and I do not think it would take him long to decide who to vote for at the next election if the Democrats were so foolish as to put through legislation of this character.

The Commission which the Canadian Government appointed at the outbreak of the war to investigate the rise in prices has been ordered to inquire into the causes of the recent tremendous advance in the price of wheat and flour. Flour, which advanced fifty cents a barrel on the 8th inst., took another jump of twenty cents on the 11th inst. It is stated that there is a strong suspicion that the cost of wheat and flour is being unduly enhanced. The Commission which will inquire into the matter is composed of Deputy Minister of Trade and Commerce O'Hara, R. H. Coats and John McDougall, Commissioner of Customs. It has power to prosecute any one found guilty of unreasonably enhancing prices for private gain.

LATIN-AMERICAN TRADE DEVELOPMENT.

Roger W. Babson of Boston sailed on the Red Star liner Kroonland, which left New York on the 20th for an extended trip around South America to inaugurate a confidential service for United States manufacturers and merchants. The Kroonland, which flies the American flag, will make an 82-day cruise, touching at the West Indies, sailing through the Panama Canal into the Pacific, crossing through the Straits of Magellan and up the east coast, returning here April 13. Stops will be made at 21 different ports, allowing from two to five days' stay at each place. The steamer carries two hundred and seventy-two passengers.

MOVEMENT FOR ESTABLISHMENT OF LEAGUE WHICH WOULD LIMIT ARMAMENTS.

The meeting on the 18th ult. of those identified with the movement to bring about the formation of a National anti-armorment association resulted in the perfection of plans for the organization of the American League to Limit Armaments. Dr. Nicholas Murray Butler was chosen to preside as Chairman of the meeting, which was held at the Railroad Club, 30 Church Street; Bishop David H. Greer served as temporary chairman, with the opening of the meeting. Bishop Greer, in addressing the gathering, stated that the movement was not actuated by sentiment, nor were its organizers moved by political purposes, but that those responsible for the meeting were organizing for "the truly American purpose of voicing our approval of the attitude President Wilson has taken in the question of our National honor and to take such action as will enable others to share our convictions." Dr. Butler is quoted as saying at the meeting:

In the first place, we are opposed to militarism, but unless we make ourselves perfectly clear, there will be some misunderstanding of our purpose. This is what we must avoid. This must be an American, patriotic organization entirely devoid of partisan politics.

I believe that the people of the United States should have the fullest possible opportunity to inquire into public affairs. I, for one, am in favor of a full inquiry into the military and naval expenditures of the country. Of course, protection is our duty. But why this frenzied tread toward militarism? The experience of one hundred years shows that we know how and have been very able to protect ourselves without following a policy of competitive armament.

A resolution adopted at the meeting says:

Resolved, That the true policy of this country is not to increase its land and sea forces, but to retain for productive and humanizing outlay the vast sums demanded for armaments, and to wait steadfastly for the day when we may offer our disinterested aid in helping the nations of Europe, crippled and prostrate by excess of militarism, to free themselves and the world from the waste and the terror of heaped-up instruments of destruction.

And be it further,

Resolved, That there shall be, and hereby is, founded a permanent organization, to be known as the American League to Limit Armaments, to which any one believing in the principles of the organization shall be eligible, and that a committee of seven be appointed by the chair to draft a simple form of organization.

The following committee of seven was named by Dr. Butler to draft a form of organization: Nelson S. Spencer, Oswald G. Villard, Charles C. Burlingham, L. Hollingsworth Wood (who was named as Secretary), Miss Lillian D. Wald, Mrs. Anna Garland Spencer and Mrs. William H. Baldwin Jr.

THE STOCK AND OTHER EXCHANGES.

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

Stock—	Previous Minimum	Changes with Dates— When Effective.
Adams Express.....	86	80 Jan. 22
American Express.....	95	93 Jan. 19
Crex Carpet.....	60	55 Jan. 19 50 Jan. 22
Detroit United Ry.....	67	62 Jan. 19
Interborough-Metropolitan, preferred.....	50	48 Jan. 19
Internat. Agricul. Corp., preferred.....	15	12 Jan. 19
National Rys. of Mexico, 1st pref.....	23	21 Jan. 19
Rumely (M.), preferred.....	9	Free Jan.20
St. Louis Southwestern.....	17	15 Jan. 19
Southern Ry., preferred.....	58	57 Jan. 19

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

The Special Committee of the Philadelphia Stock Exchange, with a view of gradually removing, as conditions may warrant, all minimums on prices of securities, announce the following changes of minimum prices on the stocks named, effective Monday, January 18 1915 :

Stock—	Prev. Min.	Pres. Min.	Stock—	Prev. Min.	Pres. Min.
Cambria Steel.....	40	35	Lehigh Coal & Nav. tr. certs.....	72	70
Elec. Stor. Battery, common.....	40½	35	Philadelphia Electric.....	21	20
General Asphalt, common.....	32	30	Phila. Rap. Tran. stock.....	11	10
Preferred.....	66	65	Phila. Rap. Tran. stk. tr.cfts.....	11	10
Lake Superior Corporation.....	10	9	Union Traction (Phila.).....	38	36
Lehigh Coal & Navigation.....	72	70	United Gas Impt.....	78	75

The Securities Committee of the Pittsburgh Stock Exchange established the following minimum prices to take effect Jan. 23 1915: Natural Gas of West Virginia, 125; Union Natural Gas Corporation, 130; Pittsburgh Brewing preferred, 23; Consolidated Gas preferred, unrestricted; Union Storage, unrestricted.

The Cincinnati Stock Exchange resumed business last Saturday having been closed since August 31.

The "Journal of Commerce & Commercial Bulletin" has the following regarding the re-opening of the Toronto Stock Exchange :

Wall Street heard a report yesterday (Jan. 18) that business will be commenced on the regular basis of trading on the Toronto Stock Exchange within the next two weeks, the only restriction being a minimum price list, the minimums to be reduced from those at present in effect. E. B. Freeland, President of the Toronto Exchange, was quoted as saying: "There has been an agitation for the elimination of the present restrictions and that they will be abolished when it seems advisable to do so," but he could give no indication as to when that would be. He added that trading as being conducted through the committee was proving quite satisfactory.

THE IMMIGRATION BILL.

The Immigration Bill, as agreed on in conference, was adopted by the Senate on the 14th inst. and by the House on the 15th inst. In the latter case the conference report was agreed to by a vote of 227 to 94. The bill, which retains the literacy test, passed the House originally on February 4 1914 and the Senate on January 2 1915. While hearings had already been given by President Wilson two weeks ago to protests against the bill because of the literacy test, he decided before taking final action to accord a further hearing to those opposed to it, and this hearing took place yesterday (Friday). The bill as it came from the conferees and was finally approved is free from the Senate provisions which would have excluded all members of the African or black race and would have exempted Belgian farmers from the literacy test. The provision affecting polygamists, as carried in the bill in its final form, stipulates that an alien might be excluded who believes in polygamy, whether he admits it or not, in contradistinction to his exclusion on account of an abstract article in his creed. The bill increases the head tax of aliens from \$5 to \$6, exempting therefrom children under sixteen years of age accompanied by their parents; the Senate struck out the provision which would have freed from the levy aliens who have in accordance with law declared their intention of becoming citizens of the United States; the conferees agreed to this amendment.

NEW PIPE LINE ACCOUNTING SYSTEM.

All pipe lines subject to the Inter-State Commerce Commission have been required to adopt, beginning the 1st inst., a new system of accounting and classification of investments, operating revenues and operating expenses. In explanation, the Commission said:

The accounts for investment in pipe-line property contained herein are the first issue by the Commission of uniform accounts for such investment. The accounts for operating revenues and operating expenses supersede those contained in the classification of operating revenues and operating expenses of pipe line companies, first issue, effective Jan. 1 1911.

The accounts for the maintenance of physical property have been arranged to correspond, as nearly as practicable, with those for the investment in such property. A single primary account has been provided for the current depreciation of fixed improvements and equipment. It is provided that these charges shall be kept in such manner that the depreciation charges may be reported classified in accordance with the classification of investment in pipe-line property.

The general and special instructions contain a comprehensive statement of the principles underlying the classification, indicating generally the application of the accounting rules. The attention of accounting officers is called to the importance of requiring all employees who are assigned to accounting work in connection with property investment, operating revenues and operating expenses to familiarize themselves thoroughly with these instructions.

The classification, in tentative form, has been presented for criticism and suggestions to the chief accounting officers of the several pipe-line companies. All suggestions received from such parties have been given careful consideration, and many of them have been incorporated in the classification as here issued.

WILL THE GOVERNMENT PROTECT THOSE WHO ENGAGE IN SOUTH AMERICAN TRADE.

New York, January 16 1915.

Editor of the "Commercial and Financial Chronicle,"
138 Front Street, New York Street.

Dear Sir—

From time to time there have appeared in your "Chronicle" statements supposed to have been made by Mr. Redfield, Secretary of Commerce, advising the manufacturers and merchants of the United States to avail themselves of the exceptional opportunity of capturing the South American trade.

With the lamentable conditions in Mexico before our eyes, and being impressed more and more every day that the investments of the manufacturers and merchants of the United States in Mexico will not receive any protection whatever by the United States Government, and that American lives and property are left to the mercy of savages or half-savages, is it right for the Secretary of Commerce of the United States to encourage citizens of this country to engage in business with South American republics without guaranty that their interests will be protected and looked after by our Government?

An expression of opinion by yourself or one of your readers would be greatly appreciated by

Very respectfully yours,

G. BOK.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week amount to only 15 shares and were all made at auction. No trust company stocks were sold.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
10	State Bank.....	132½	132½	132½	Aug. 1913— 190
5	Union Exch. Nat. Bank.....	145	145	145	May 1914— 145

By way of London, through Morgan, Grenfell & Co., announcement was made on the 16th inst. that J. P. Morgan & Co. had been appointed commercial agents for the British Government. The announcement stated that the appointment was made "with the view to affording departments means of negotiating in America such contracts and purchases as they need to make in that country." A member of the firm, in commenting on the announcement on the 16th inst., was quoted as saying:

Yes, we have received word from London that some arrangement has been concluded between the Government departments and Morgan, Grenfell & Co. under which we may be asked here to render service along various commercial lines. It is impossible for the moment to say decisively what the arrangements will involve.

This is the first time, it is stated, that Great Britain has ever designated any American banking house as her commercial agent. Reports that the arrangement involved the establishment of a \$100,000,000 credit in the United States for the British Government were declared to be without foundation. Mr. Morgan, as a member of the Advisory Council of the New York Federal Reserve Bank, was in Washington this week, and during his visit on the 18th inst. had a brief conference with President Wilson. Mr. Morgan talked with the President regarding the establishment by the Russian Government of a credit balance of \$12,000,000 in the United

States through his firm, explaining that his firm had not arranged for a direct loan of money to Russia, but that debts owing by Russia in this country for the purchase of supplies would be met through Morgan & Co. Satisfactory assurances, it is said, were received by Mr. Morgan that the establishment of a credit balance of this nature by the Russian Government did not constitute a loan to a belligerent of the sort to which objection was registered by the President at the outbreak of the war, when Mr. Morgan sought permission to float a French Government bond issue, and was not objectionable to the Administration.

The Board of Governors of the Investment Bankers Association of America held a meeting at the Waldorf yesterday, presided over for the first time by the newly elected President, A. B. Leach. At the conclusion of the meeting it was stated that only routine business was transacted. The entire Board of Governors were the guests of local members of the board at a dinner tendered to them at the Lotos Club last night.

In its circular of "January Investments" which is being distributed by the Fulton Trust Co. of New York (149 Broadway) to its friends, President Henry C. Swords comments as follows on security purchases:

"There is an old saying that 'The time to pick berries is when they are ripe,' which could be applied to the stock market, but at present the war in Europe is a great factor, and what it will bring forth in the way of demands for money for reconstruction and government loans, &c., no one can tell. Also in this country we have been through a period when the politicians of all parties, believing that they were obeying the public demands, have passed laws which have had their effects upon corporations and their earnings. The movement could almost be put down as partly Socialistic. The last election, and also the recent decision advancing rates by the Inter-State Commerce Commission, would look as if the hostile feeling of the public is passing away, but, be that as it may, the situation is somewhat political as well as a business one. If corporations are to be attacked, and their earnings are to be curtailed, it does not seem worth while to add to one's holdings; in other words, to buy trouble, but if any one believes that this feature of the situation is bound to pass away, it would then look as if securities might be carefully purchased where the recovery of business would make greater earnings and prosperity. The hard times, accompanied by a large number of unemployed and reduction of dividends by railroads whose stocks are held largely by the public, have had their effects upon political sentiment. The sufferers are the innocent bystanders who had no chance to make money in the past out of the corporation except to buy stock at a high price and hold to a low point minus dividends. It has somewhat been lost sight of that when you punish the corporation you hit the stockholders and they are largely the middle class investors."

Charles H. Sabin, Vice-President of the Guaranty Trust Co. of this city, was this week elected President, succeeding Alexander J. Hemphill, who was chosen Chairman of the board. At the annual meeting President Hemphill recommended that, on account of the multiplication of administrative duties and responsibilities occasioned by the large and continuous growth of the company, the office of Chairman of the Board be made an active one with powers and authority similar to those of the President. Acting on this recommendation the by-laws were amended accordingly. Levi P. Morton, formerly held the latter office in an honorary capacity, but, with the election of Mr. Hemphill the Chairman becomes an active officer of the company. At the same meeting of the board Charles M. Billings was elected Vice-President and L. D. Stanton an Assistant Treasurer. Mr. Hemphill is a former successful railroad man; he joined the Guaranty Trust Co. in 1905 and has been President since 1909, when its capital, surplus and profits were \$10,600,000 and deposits \$79,500,000. During his administration the company has consolidated with the Morton, Fifth Avenue and Standard trust companies, bringing about an expansion in deposits to over \$200,000,000 and increasing the capital, surplus and profits to \$31,360,000. Mr. Sabin was born in Williamstown, Mass., is forty-six years old and has had an unusually rapid and successful career in the banking business. Starting in 1887 in the National Commercial Bank of Albany, he was made Cashier of the Park Bank of Albany in 1898, Cashier of the Albany City National Bank from 1898 to 1902 and Vice-President of the National Commercial Bank when the latter consolidated with the Albany City National. In 1907 Mr. Sabin was elected President of the National Copper Bank of this city and after its merger with the Mechanics' National Bank in 1910, he was made Vice-President of the institution and in July 1910 was elected Vice-President of the Guaranty Trust Company.

John E. Parsons, one of the most prominent lawyers of the city and distinguished for his activity as a philanthropist, economist and financier, died on the 16th inst. in his eighty-sixth year. Mr. Parsons was one of the original members

of the Bar Association and was counsel of the Association in the proceedings against Judges Barnard, McCann and Cardozo. He was perhaps best known through his connection with the American Sugar Refining Co., with whose organization and development he was actively concerned; Mr. Parsons was counsellor for this—one of the earliest so-called trusts—from the time of its incorporation in 1891 until 1910. He carried it successfully through long litigation, but in 1909, following an investigation of the company's affairs, he was indicted with several others under the Sherman Anti-Trust Act for conspiracy in restraint of trade. The jury before whom the case was tried in 1912 disagreed, and there was no retrial; at the instance of United States Attorney Wise the indictment was later dismissed. Mr. Parsons was born in this city in 1829. He was graduated from New York University in 1848 and was admitted to the Bar four years later. In January 1854 he formed a partnership with Lorenzo B. Shepard and three years later the name was changed to Man & Parsons. The firm of Parsons, Shepard & Ogden was formed in 1890 and reorganized in 1902, then becoming, and since continuing as, Parsons, Closson & McIlvaine. Mr. Parsons at the time of his death was a director of the Metropolitan Trust Co. and a trustee of the Bank for Savings.

The Metropolitan Trust Co. has elected two new directors to fill vacancies on the Board; Herbert Parsons of Parsons, Closson & McIlvaine, was chosen to fill the place made vacant by the recent death of his father, John E. Parsons; Harold I. Pratt of Chas. Pratt & Co., 26 Broadway, was the additional director elected. Mr. Parsons represented the Thirteenth New York City District in the 59th, 60th and 61st Congresses. He was President of the New York County Republican Committee during the years 1905-1909 inclusive. He was formerly prominent in the National Guard, where he served as Judge Advocate. He is President of the Greenwich House Settlement and is interested in various charitable institutions. Mr. Pratt is interested either as director or officer in the following concerns: Brooklyn Trust Co., Brooklyn Savings Bank, the Thrift, Union Mortgage Co., Chelsea Fibre Mills, Self Winding Clock Co., Morris Building Co., and Paint Creek Coal & Land Co. He is President of the Brooklyn Hospital and a trustee of the Pratt Institute.

The directors of the Garfield National Bank of this city appointed John W. Peddie as an Assistant Cashier.

Otis A. Glazebrook Jr., was this week appointed an Assistant Cashier of the Metropolitan Bank of this city.

The private banking house of Joseph S. Marcus & Sons at Madison Avenue corner of 116th Street, was taken over as a branch of the Bank of United States of 77 Delancey Street on the 19th inst. Joseph S. Marcus, senior member of the firm, is President of the bank.

George E. Ide, President of the Home Life Insurance Co., was elected director of the Title Guarantee & Trust Co. on the 19th inst., succeeding Paul M. Warburg.

George P. Davis of the staff of the Mechanics' & Metals, National Bank of this city reached his fiftieth year of service with the institution on the 21st inst., and was called before the board of directors to receive a money purse and a letter of commendation for his faithful performance of duties.

The 1915 edition of "Practical Questions and Answers Covering the Income Tax," the useful hand-book as issued last year by the Broadway Trust Co., Woolworth Building, this city, has been revised to date by counsel, and is being distributed by the institution. The booklet is a practical guide for making the individual, corporation, partnership, executor, trustee, &c., income tax return to the Government. Free copy may be obtained from the company on request.

The Kings County Trust Co. of Brooklyn has declared a quarterly dividend of 5%, payable Feb. 1 to holders of record Jan. 25. This is an increase in the quarterly distribution of 1% and places the stock on a 20% per annum basis, as against 16% paid previously.

The following officers of the Hudson Trust Co. of West Hoboken and Hoboken, N. J., were elected Jan. 12 1915:

Myles Tierney, President; Geo. W. Butts, Jas. R. Ferens and J. H. P. Reilly, Vice-Presidents; August T. Pupke, Assistant Secretary; Geo. A. Young, Assistant Treasurer and Arthur M. Seitz, Assistant Secretary. Messrs. Ferens and Reilly had been, respectively, Treasurer and Secretary.

J. William Clark has resigned from the board of the Essex County National Bank of Newark to comply with the requirements of the Clayton Anti-Trust Law prohibiting interlocking directorates. Mr. Clark is a director of several New York banking institutions, the Howard Savings Institution of Newark and several insurance companies.

Charles Niebling, a director of the American National Bank of Newark, N. J., has been chosen President of that institution in place of Emile C. Bataille, who has resigned to go to Panama. Mr. Bataille will maintain, however, his membership on the board of directors.

A consolidation of much importance in financial circles occurred last Saturday in Jersey City when the Commercial Trust Co. took over the Third National Bank and the Jersey City Trust Co. of that city. The Third National is to be known in future as the Grove Street Branch of the Commercial Trust and the Jersey City Trust will be known as the Commercial's Five Corners Branch. The enlarged Commercial Trust Co. of New Jersey opened for business on Monday morning of this week with deposits of \$17,226,240 and total assets of \$20,995,072, making it one of the largest financial institutions in New Jersey. John W. Hardenbergh is the President of the company; Robert S. Walsh and William J. Field, Vice-Presidents; Jay S. Perkins, Secretary and Treasurer, and J. R. Tennant, Assistant Secretary. The officers of the Grove Street Branch were formerly identified with the Third National Bank and the officers in charge of the Five Corners Branch were officials of the Jersey City Trust. The new institution has a capital of \$3,500,000.

The resources of the State Trust Co. of Plainfield aggregate over \$1,000,000 (\$1,010,744) in its latest statement—that for December 31 1914 and its deposits are shown to have reached \$854,060 at the close of the year, the company having begun business on September 10 1910. Only a year ago (December 31 1913) the deposits were but \$606,552, while on December 31 1912 they stood at \$572,851. The institution has a capital of \$100,000 and surplus and profits of \$56,019. Its officers are R. Henry Depew, President; E. F. Feickert and M. C. Van Arsdale, Vice-Presidents; and H. C. Nash, Secretary and Treasurer.

James M. Aikman, Cashier of the Union National Bank of Atlantic City, N. J., tendered his resignation on the 6th inst., to take effect January 12. August F. Bolte, Assistant Cashier of the Second National Bank of Atlantic City has been elected as his successor.

It is reported that the directors of the Aetna and Hartford National banks of Hartford, Conn., have appointed a joint committee to formulate plans looking toward a consolidation of these two well-known institutions. As announced in these columns last week, Harold W. Stevens, President of the Hartford, has resigned and Charles E. Chase has been elected in his place as a temporary arrangement. In the event that the merger goes through it is understood that Alfred Spencer Jr., the present head of the Aetna, will assume the Presidency of the enlarged bank, which will have resources of \$14,000,000 and be the largest bank in New England outside of Boston.

Stephen G. Pierce was elected Assistant Cashier of the National Exchange Bank of Hartford at the annual meeting last week. Mr. Pierce entered the service of the bank as messenger in 1902, but two years later left it to accept a post with the Phoenix National; he returned to the National Exchange Bank in 1906; in 1907 he was appointed Discount Clerk and since 1908 had been Teller. He has been active in the affairs of the American Institute of Banking and was President of the Hartford Chapter in 1911.

Robert H. Ives Goddard Jr. has been elected President of the Providence National Bank of Providence, R. I.; to succeed the late Robert I. Gammell, William Gammell has been elected Vice-President and Earl G. Batty has been re-

elected Cashier. Harry Parsons Cross takes the place of the late R. I. Gammell on the board.

At the annual meeting of the Merchants' National Bank of Providence on the 12th, Horatio N. Campbell declined re-election as Vice-President; no action was taken toward electing a successor to Mr. Campbell.

Olaf Olsen, for the last five years Assistant Cashier of the First National Bank of Boston, was elected a Vice-President of the institution at last week's annual meeting. Newly elected directors of the First are Frederick Ayer Jr., Carl P. Dennett, Levi H. Greenwood, Charles P. Hall and Everett Morss. Palmer E. Presbrey retires from the directorate.

Benjamin Joy, Cashier of the National Shawmut Bank of Boston, has become a Vice-President of the bank; Mr. Joy will continue in the cashiership. The Shawmut has two new directors in John Joyce of the Gillette Safety Razor Co. and J. Franklin McElwain of the McElwain Shoe Co. Harry L. Burrage and Charles A. Locke have retired from the board.

W. E. Jones of Hallowell, Jones & Donald has been elected to the board of the Second National Bank of Boston; the directorate of the institution now numbers thirteen as compared with eighteen a year ago; during the year Henry B. Day, Neal Rantoul and John E. Liggett resigned, while Lucius Tuttle, Jacob W. Seaver and Charles F. Fairbanks died.

The American Trust Co. of Boston has the following new directors on its board: Arthur B. Chapin, Louis A. Coolidge, Charles E. Cotting Jr., William R. Driver Jr., Wilmot R. Evans Jr., John F. Perkins, Frederick R. Sears Jr. and Roger F. Sturgis.

The directors of the Boston Safe Deposit & Trust Co., at a meeting on the 4th inst., elected the following new officers: Herbert D. Heathfield, Secretary; William E. Nutting, Manager of the safe deposit department, and Edward C. Burrage, Assistant Manager.

A new banking institution opened in Philadelphia on the 1st inst. under the name of the Peoples Bank of Pennsylvania. It was chartered in November and has an authorized capital of \$50,000. The institution succeeds the private banking business of Lipschutz & Wurzel, located at Seventh Street and Girard Avenue. It started under the management of Charles Lipschutz, President; Maurice L. Wurzel, Vice-President; J. C. Wurzel, Cashier, and Morris Haber, Chairman of the Board. Cashier Wurzel committed suicide on the 3d inst. by shooting himself, as a result, it is thought, of a nervous collapse. An immediate auditing of the books of the bank followed by the bank's chief accountant, who reported the assets correct and intact. Cashier Wurzel was a cousin of Vice-President Wurzel. Anthony G. Felix, who has been connected with the Central National Bank, and is Secretary of the Philadelphia Chapter, American Institute of Banking, has been elected as the new Cashier of the People's Bank.

J. William Middendorf, of Middendorf, Williams & Co. of Baltimore, recently celebrated his forty-first active year of service in the banking field. He is perhaps the oldest in point of continuous service among the private bankers of Baltimore. Mr. Middendorf began his career Jan. 2 1874 as a partner of William B. Oliver. Middendorf & Oliver was continued until 1904, when Mr. Oliver retired and the new firm of J. William Middendorf & Co. was formed. The present Comptroller of the Currency, John Skelton Williams, was a member of the firm, but withdrew when the present firm of Middendorf, Williams & Co. was organized, his place being taken by his brother, R. Lancaster Williams. Mr. Middendorf was closely associated with John Skelton Williams in the formation of the Seaboard Air Line.

E. H. Jennings has been elected to succeed R. J. Davidson, resigned, as President of the Columbia National Bank of Pittsburgh. Mr. Jennings is also President of the Colonial Trust Co. of Pittsburgh. Mr. Davidson has also retired from the board of the Columbia National.

Philander C. Knox, formerly Secretary of State, and Thomas Morrison have entered the board of the Mellon National Bank, filling the vacancies caused by the death of Thomas Lynch and the resignation of B. F. Jones Jr.

J. I. Buchanan, President of the Pittsburgh Trust Co., has resigned as a director of the Keystone National Bank; J. D. Rhodes takes Mr. Buchanan's place on the bank's directorate.

C. E. Griffin and J. H. Schloter have been elected, respectively, Secretary and Treasurer of the Real Estate Trust Co. of Pittsburgh; both had heretofore been Assistant Treasurers.

Several promotions occurred in the Farmers' Deposit National Bank of Pittsburgh at the recent annual meeting. J. W. Fleming, Cashier, was given the additional title of Vice-President. M. A. Kendall was also elected a Vice-President and George C. Moore and J. H. Jones were appointed Assistant Cashiers. All have been connected with the bank for years.

The First National Bank of Uniontown, Pa., closed its doors on the 18th inst. by order of its directors, after a conference between the board, Bank Examiner Smith and a representative of the Comptroller of the Currency. The suspension of the bank came as a surprise; only six months ago a dividend of 700% was declared by the institution on its capital of \$100,000, the action, it was said, having been taken in order to lower the amount of its subscription to stock in the regional reserve bank, the law requiring the national banks to subscribe therein to the extent of 6% of their capital and surplus. Before the special dividend declaration the surplus of the bank was said to have amounted to \$1,650,000. The President of the institution, Josiah V. Thompson, is reported to be one of the largest individual coal land owners in the United States. Recently it was announced that he was negotiating for the sale of an extensive tract of land to the United States Steel Corporation, and in addition two important coal land deals were understood to be pending. It was said that as a result of these negotiations an effort was made to float a loan of \$2,000,000, and when this failed the closing of the bank was inevitable. The land comprises a large part of 200,000 acres. The transaction was to have involved \$34,000,000, it is said. The total value of the Thompson coal lands has been estimated as high as \$80,000,000. A statement issued at the office of the Comptroller of the Currency on the 18th inst. concerning the closing of the bank said:

The sworn statement of the First National Bank of Uniontown, Pa., to the Comptroller's office on Dec. 31 1914 reported a capital of \$100,000, surplus of \$1,000,000 and undivided profits of \$42,724. Demand deposits at that time were reported at \$1,282,000 and certificates of deposit \$323,000.

Its loans and discounts, including overdrafts, on the date mentioned were given at \$2,093,000. It is understood that about \$200,000 of its deposits have been paid off since the Dec. 31 statement, reducing them to about \$1,350,000 at this time.

By resolution of the board of directors this bank failed to open its doors this morning, and is now in charge of National Bank Examiner Sherill Smith.

The First National Bank of Uniontown has been in an unsatisfactory condition since prior to March 1912. Its liabilities have been largely reduced and liquidated as the result of earnest efforts on the part of this office during the past 18 months, and it is hoped that its depositors may be eventually paid in full. Its directors are trying to arrange for the reopening of the bank, but as to whether these efforts will succeed will probably not be known for several days.

The State of Pennsylvania is said to have \$45,000 on deposit in the institution, these funds being protected by a corporate surety bond of \$45,000. Supplementing the statement of the 18th inst., Comptroller of the Currency Williams issued the following further announcement on the 21st bearing on the affairs of the bank:

In the spring of 1913, soon after the beginning of the present Administration, the acting Comptroller of the Currency, Mr. Kane, brought to my attention as the Assistant Secretary of the Treasury in charge of fiscal bureaus the matter of the First National Bank of Uniontown, Pa.

I found that the situation was a serious one and promptly made a searching investigation into its conditions and management. I found that the bank was conspicuously a "one-man bank" dominated and run by J. V. Thompson, prominent as a coal operator and dealer in coal lands in Pennsylvania.

An examination by a National Bank Examiner in April 1913 showed that the bank claimed a capital of \$100,000 and a surplus of \$1,531,000, the deposits amounting to \$2,689,000. The Examiner reported, however, that direct and indirect loans to the President of the bank, J. V. Thompson, aggregated \$1,227,000, and that, in addition to this, the bank had discounted paper, the proceeds of which were given to Mr. Thompson for \$120,000 additional, making the total direct and indirect loans to Mr. Thompson and his immediate interests \$1,347,000, or more than one-half of the entire deposits of the bank.

Furthermore, it appeared that these direct and indirect loans to Mr. Thompson had been running at approximately \$1,000,000 or more—ten times the bank's capital—during the preceding ten years, and that such

efforts, if any, as might have been made by the Comptroller's office to require him to obey the law and conform to the regulations of the office had been apparently fruitless.

Mr. Thompson and several other officers of the bank were required to come to Washington, and the condition of the bank was discussed with the Secretary of the Treasury, the Assistant Secretary in charge of fiscal bureaus and the Acting Comptroller of the Currency, and energetic measures were adopted to save the situation and protect the interests of the bank's depositors.

As a result of these efforts, which have been unremitting during the past eighteen months, the bank was made to reduce the loans upon which Mr. Thompson was either maker or guarantor from \$1,227,000 in April 1913 to \$65,000 in August 1914. Meanwhile, other reckless and unlawful practices which had been in force for a period of years were stopped; the depositors were enabled to collect from the bank \$1,318,000 of the \$2,689,000 held in April 1913, so that the total deposit liabilities at the time of the failure had been reduced to \$1,371,000 and the loans to Mr. Thompson on his direct paper and endorsements, as appears at the present time, to approximately \$100,000.

There has probably been no bank in the country which has received closer attention from the Comptroller's office for the past eighteen months than the First National Bank of Uniontown. Had it not been for these earnest and diligent efforts of this office, the \$1,318,000 of deposits paid off since April 1913 might now be tied up or dissipated, and the \$1,371,000 on deposit at the time of the closing of the bank, and which there is reason to hope will be eventually paid in full, would also have been jeopardized.

On the 19th inst. in the United States District Court at Parkersburg, W. Va., Judge Alston G. Dayton, on the application of Attorney John J. Coniff, of Wheeling, appointed William H. Hearn, a Wheeling lawyer and financier, as receiver for the West Virginia properties of Josiah V. Thompson. On the same date the following receivers were appointed in Uniontown, Pa., for Mr. Thompson by Judges J. Q. Van Swearingen and R. E. Umbel in Common Pleas Court: Andrew Thompson, a son; William G. Laidley of Carmichaels, a business associate of Thompson, and John P. Brennan of Scottdale, President of the Producers' Coke Co. and of the Thompson-Connellsville Coke Co. Josiah V. Thompson entered the bank of his father in November 1871 as a clerk, was advanced to the position of teller in April 1872, to Cashier June 5 1877 and was made President of the institution in March 1889.

George Walters has been appointed State Superintendent of Banks in Ohio, succeeding Emery Lattaner, who resigned Jan. 1. Mr. Walters has been in the service of the Banking Department since its organization in 1908. He is appointed to fill the unexpired term of Mr. Lattaner to July 5 1916.

Emery Lattaner, late State Superintendent of Banks in Ohio, has acquired large holdings in the Colonial Savings Bank & Trust Co. of Fremont, Ohio, and has become Vice-President of the institution. Controlling interest in the institution has been secured by Rush J. Christy, who has been elected President. Mr. Christy is a manufacturer of Fremont.

At a meeting of the directors of the Guardian Savings & Trust Co. of Cleveland last week, Judge Wm. B. Sanders and John H. Farley, a former Mayor of the city, serving as inactive Vice-Presidents, resigned, and George F. Hart and H. C. Robinson were appointed active Vice-Presidents in their stead. W. D. Purdon was advanced from Assistant Secretary to the treasurer's office to fill the vacancy caused by the advancement of Mr. Hart; A. G. Stucky, formerly Assistant Treasurer, was made Assistant Secretary, and W. R. Green was elected Assistant Treasurer. H. P. McIntosh Jr., Assistant Treasurer, was added to the board of directors.

An increase of \$400,000 in the capital of the Union National Bank of Cleveland was authorized by the stockholders at their annual meeting on the 12th; the proposed issue will raise the capital from \$1,600,000 to \$2,000,000; the new stock will not be put out for several months; the price at which it is to be issued will be determined later. E. E. Creswell has been advanced from the post of Assistant Cashier to a vice-presidency in the Union National. Mr. Creswell and Cashier W. C. Saunders have been made directors of the bank; they take the places on the board of Leonard Schlather and B. G. Tremaine, resigned.

Carl R. Lee has been elected an Assistant Cashier of the Bank of Commerce N. A. of Cleveland.

L. A. Murfey, heretofore Vice-President and Cashier of the National Commercial Bank of Cleveland, has relinquished the cashiership, in which office he is succeeded by S. C. Payne, Assistant Cashier. H. C. Hutchinson and E. T. Shannon have been made Assistant Cashiers.

J. H. Whitelaw, Cashier of the National City Bank of Cleveland, has been elected to the directorate to fill the vacancy due to the death of O. K. Brooks.

H. S. Pickands has been elected a director of the First National Bank of Cleveland and the First Trust & Savings Bank. T. P. Robbins has also been elected to the board of the last-named institution.

Charles W. Dupuis has been promoted from the post of Cashier to a vice-presidency in the Second National Bank of Cincinnati; J. G. Gutting, heretofore Assistant Cashier, has been advanced to the cashiership; C. A. Bosworth was re-elected President and F. L. Cook continues as Vice-President.

A new vice-presidency has been created in the First National Bank of Toledo and Harold S. Reynolds, son of President Frederick J. Reynolds, has been elected to fill the new office. The bank now has four Vice-Presidents, the other three being Rathbun Fuller and John N. Willys and Joseph M. Spencer, Vice-President and Cashier.

Authority was granted on the 5th inst. to the Dime Savings Bank of Toledo, O., to increase its authorized capital stock from \$200,000 to \$300,000.

The Indiana State Bank of Indianapolis has been converted into a national bank under the name of the Commercial National Bank. It began business under its new name on Dec. 28. The officers of the new bank are Brandt C. Downey, President; Francis I. Galbraith and H. H. Woodsmall, Vice-Presidents; W. J. Flickinger, Cashier and Henry M. Cochrane, Assistant Cashier. The capital of the bank remains unchanged at \$300,000.

Bert McBride was elected President of the National City Bank of Indianapolis at the annual meeting on the 12th inst. Mr. McBride has been President of the Security Trust Co.; as President of the bank he succeeds James M. McIntosh, who has become Chairman of the bank's board.

Mord Carter has retired as Vice-President and director of the Continental National Bank of Indianapolis. Thomas Richards has been made Auditor of the Continental.

When a man under two score is elected Vice-President of an old-established financial institution of the foremost rank, one of two courses is certain: he is either a heavy stockholder or one to whom circumstances and opportunity have served only to emphasize character and ability. In the latter class is John F. Hagey, elected Vice-President of the First National Bank of Chicago at the meeting of the board of directors on the 12th inst. Mr. Hagey entered the employ of the bank in December 1901, having graduated from the Chicago College of Law the preceding year, and continued in the legal department, becoming an officer of the bank with the title of Assistant Attorney in 1909. The following year brought the marked change in the career of Mr. Hagey, for it was then that he gave up the profession of the law for that of banking, being elected Assistant Cashier. In the First National's official organization the accounts of banks and bankers are handled exclusively in one group, known as "Division F," and in this division Mr. Hagey assumed his new position under Vice-President August Blum, whom he now succeeds. Mr. Hagey was born in Ottawa, Canada, Oct. 11 1876, but spent his school days in Iowa, graduating from high school in Davenport. He is a graduate of the University of Chicago, a member of the University Club and the Homewood Country Club.

Frank Ransford has been elected President of the Ogden Avenue State Bank of Chicago, succeeding B. J. Glaser, who recently resigned owing to ill health. Mr. Glaser still remains a director of the bank.

At the annual meeting of the North Avenue State Bank of Chicago on the 5th inst. Jacob Mortenson resigned as Vice-President and J. T. Emery was elected to succeed him. C. E. Stimming was also elected an additional Assistant Cashier. It was also voted to reduce the number of directors from thirteen to seven.

J. S. Rawson, Vice-President of the Central Trust Co. of Des Moines, Ia., was elected President of that institution on the 5th inst., to succeed J. D. Whisenand, who died recently. Mr. Rawson is succeeded in the vice-presidency by Charles L. Gilcrest, who was also elected a director.

Frank W. Merrick has been appointed to succeed Edward H. Doyle as State Bank Commissioner of Michigan. Mr. Doyle's term expired on Jan. 18. Mr. Merrick has been Cashier of the Pigeon State Bank of Pigeon, Mich., for eighteen years.

Charles R. Talbot and Samuel R. Kingston were elected additional Vice-Presidents of the National Bank of Commerce of Detroit at the annual meeting of directors, and W. H. Courtaine was chosen Assistant Cashier. Both Mr. Talbot, who was Assistant to the President, and Mr. Kingston, formerly Assistant Cashier, have been with the institution since its organization. Mr. Courtaine was previously Assistant Cashier of the Commerce, but resigned about a year ago to take a similar position with the American State Bank.

J. B. Whitnall, President of the German-American Bank of Milwaukee, retired from that position at the recent annual meeting, and Edward A. Farmer was elected to succeed him. Mr. Farmer has been connected with the bank for the past fourteen years, the last four years of which he has been its efficient Cashier. L. E. Kilian, Assistant Cashier, was chosen Cashier.

A. V. Ostrum, Cashier of the Northwestern National Bank of Minneapolis, was made a Vice-President at the annual meeting on the 12th. Robert E. Macgregor, Assistant Cashier, has been promoted to the Cashiership. W. E. Briggs, formerly Vice-President of the Stockyards National Bank of South St. Paul, was formally installed as a Vice-President of the Northwestern National at the annual meeting. Mr. Briggs' election to his new post was announced last month. Vice-President Ostrum entered the Northwestern National as Assistant Cashier at the time of the absorption by the Northwestern in 1908 of the Swedish-American National Bank, of which he had been Assistant Cashier. He was made Cashier of the Northwestern National in 1912. The new Cashier of the Northwestern, Mr. Macgregor, has attained his present post after seventeen years of service with the Northwestern, rising to the office through successive steps from a clerkship. W. G. Northup has resigned as a director of the Northwestern National because of his other directorships.

Mr. Northup, who was already a director of the Minneapolis Trust Co., has been elected to the board of its affiliated institution, the First National Bank of Minneapolis.

Joseph R. Byers, heretofore Assistant Cashier of the Minnesota Loan & Trust Co. of Minneapolis, has been made Cashier, succeeding S. S. Cook, who resigned with his appointment as Cashier of the Minneapolis Federal Reserve Bank. F. C. Van Dusen has been made a director of the trust company to take the place which had been vacant since the death of William H. Dunwoody.

Otto M. Nelson has been advanced from the post of Cashier to that of Vice-President of the First National Bank of St. Paul. C. H. Buckley succeeds Mr. Nelson as Cashier. New directors on the board of the First National are P. L. Howe, of the Imperial Elevator Co.; Otis Everet, President of the Northwestern Trust Co.; J. M. Hannaford, President of the Northern Pacific RR., and M. R. Brown, of the Great Northern RR.

E. H. Moulton, a trustee of the Farmers' & Mechanics' Savings Bank of Minneapolis for forty years, and one of the founders of the bank, has resigned his trusteeship, his action being due to his decision to reside permanently in California.

George F. Orde, the well-known Minneapolis banker, was elected President of the Twin City Bankers' Club at the annual meeting held on the 15th inst. Henry von der Weyer, Vice-President of the Merchants' National Bank of St. Paul, was elected Vice-President, and Robert E. Macgregor, Cashier of the Northwestern National, was chosen Secretary. Mr. Orde, who is Vice-President of the Scandinavian-

American National Bank, has long been active in the affairs of the Club.

Victor B. Caldwell, Vice-President of the United States National Bank of Omaha, and Milton T. Barlow, President have exchanged places, Mr. Caldwell taking the presidency and Mr. Barlow assuming the vice-presidency. With regard to the change Mr. Caldwell is quoted as saying: "Mr. Barlow and myself have worked together here in the bank for twenty-five years, and the change now made was initiated and absolutely insisted upon by him. It involves no change whatever in the management of the bank, no retirement at all on Mr. Barlow's part and no lessening in any way of his activity in the business. He simply has insisted upon my trading positions with him and I have consented."

Several new officials have been recently appointed in the Utah State National Bank of Salt Lake City. Rodney T. Badger, Cashier, was elected Vice-President to succeed Charles S. Burton, who resigned to accept the presidency of the new Farmers' & Stockgrowers' Bank. Henry T. MeEwan was advanced from the office of Assistant Cashier to that of Cashier, and George H. Butler, previously note teller, was made Assistant Cashier.

The distribution of \$600,000 among stockholders of the Lafayette Bank will be a feature of the consolidation of that institution and the South Side Bank of St. Louis, which has been formally agreed upon and announced on the 15th inst. The two banks when united will be succeeded by a new institution to be known as the Lafayette-South Side Bank of St. Louis with a capital of \$800,000, surplus of \$400,000 and undivided profits of \$48,000. Louis J. Nicholas, Treasurer of the Altheimer & Rawlings Investment Co. of St. Louis, is said to have been instrumental in arranging the merger, he having represented the Anheuser-Busch interest in the transaction. August A. Busch will be President of the new institution, which, it is expected, will open with total deposits of nearly \$9,000,000 and total resources of nearly \$10,000,000. All the directors of the consolidating banks will be on the board of the new institution, and it will erect and occupy a modern one-story building for the exclusive use of the bank, to be located on Broadway between Park and Russell avenues. The stockholders of each of the consolidating banks will put up a fund of \$100,000 to guarantee their assets, which will be paid into the new bank at par. At the end of three years the two funds, with interest at 5%, will be distributed among the original stockholders pro rata. The capital of the South Side Bank is \$500,000 and that of the Lafayette Bank \$200,000. The latter figure will be increased to \$300,000 for the purposes of consolidation, and the amount of surplus will be adjusted so as to make the same ratio there as between the stocks of the consolidating banks. It is believed that fully \$600,000 will then remain to be distributed among the stockholders of the Lafayette Bank. Holders of Lafayette stock will receive 1½ shares of stock in the new bank for each share of their present holdings, while holders of South Side stock will exchange share for share in the stock of the new institution.

In the Mechanics-American National Bank of St. Louis the only change made at the annual election of officers was the changing of positions by Jackson Johnson and Frank O. Hicks, respectively First and Second Vice-Presidents, Mr. Hicks taking the rank of First Vice-President. The other officers were re-elected as follows: Walker Hill, President; Ephron Catlin, Third Vice-President; Joseph S. Calfee, Cashier, and Charles L. Allen, James R. Leavell, Philip H. Miller and William H. Hettel, Assistant Cashiers.

F. K. Houston, Assistant Cashier of the Third National Bank of St. Louis, and Walter W. Smith have been elected Vice-Presidents of the bank. Mr. Houston entered the Third National two years ago. Like President F. O. Watts, Mr. Houston came from the old First National of Nashville.

Julius W. Reinholdt, Vice-President of the Boatmen's Bank of St. Louis, has been elected Acting Cashier, E. M. Hubbard having resigned the cashiership. Assistant Cashier C. R. Laws has been elected Vice-President.

J. R. Curlee, Secretary of the Carleton-Ferguson Dry Goods Co., has been elected Vice-President of the Central National Bank of St. Louis, succeeding J. L. Griswold; the

latter continues as a member of the Executive Committee of the bank. The following are new directors of the institution: T. B. Armistead, President of the Red Diamond Clothing Co.; William M. Sloan, General Manager of the McElroy-Sloan Shoe Co., and Louis F. Lumaghi, President of the Lumaghi Coal Co.

Three new directors have been elected to the board of the National Bank of Commerce of St. Louis, viz.: Heman J. Pettengill, John T. Milliken and F. H. Britton.

Edward Beisbarth, heretofore Vice-President and Cashier of the Broadway Bank of St. Louis, Mo., has been elected President of the institution, succeeding F. Ernest Cramer, resigned. George F. Rueckoldt succeeds Mr. Beisbarth in the vice-presidency. Walter Junghaus and Henry Wichmann have been elected directors, succeeding E. Wachter and Eugene Freund, resigned. The acquisition of controlling interest in the institution by Mr. Beisbarth was noted in our issue of Dec. 5.

Charles Nagel, Secretary of Commerce and Labor in President Taft's Cabinet, was added to the board of directors of the St. Louis-Union Trust Co. at the late annual meeting. Mr. Nagel was the only new director of the eight elected for three-year terms.

Jacob H. Graves has been elected President of the Second National Bank of Lexington, Ky., succeeding the late David H. James. Walter K. Patterson was elected to the vice-presidency made vacant by Mr. James' advancement.

A consolidation was effected on the 7th inst. of the Union Trust Co. of Nashville and the State Bank & Trust Co. The enlarged institution operates under the title of the last-named company. The uniting institutions each had a capital of \$100,000. R. E. Donnell is President of the State Bank & Trust Co.

In its new statement under date of Dec. 31 1914 the Fourth & First National Bank of Nashville, Tenn., reports deposits of \$8,731,786 and aggregate resources of \$14,504,837. The bank has a capital of \$1,100,000 and surplus and undivided profits of \$864,973. The First Savings Bank & Trust Co., an affiliated institution, has deposits of \$1,191,914 and total resources of \$1,518,636.

William F. Reilley, heretofore Assistant Cashier of the Commercial Bank of Savannah, Ga., was elected Cashier on the 5th inst., succeeding the late Charles Edmondston.

Samuel M. Inman, merchant, philanthropist and "Atlanta's First Citizen," died in that city on the 12th inst. in his 72d year. Mr. Inman was the senior partner in the well-known cotton firm of S. M. Inman & Co., which in the '70s and '80s did the largest cotton business in the South; at one time it was said to be the largest in the world, the name "Inman" being universally known to the cotton industry. Mr. Inman was particularly well known in Georgia, the State of his adoption. In Atlanta he was beloved not only for his loyalty to the city, but for his greatness of character and his generosity to all public enterprises, never refusing to donate liberally of his wealth to a worthy cause. It is said he was the best friend of education the South has ever known, his gifts to the various schools and colleges being numerous. Mr. Inman was on the directorate of a number of boards; he was a staunch friend of Colonel Lowry and was a director of the Lowry National Bank up to the time of his death. The Atlanta Chamber of Commerce and the Retail Merchants' Association of that city both passed resolutions of condolence. During the period of his funeral, from 10:30 a. m. to 12:30 p. m., all business in the city was suspended out of respect to his memory.

Beverly D. Harris withdrew on the 12th inst. as First Vice-President of the South Texas Commercial National Bank of Houston as a result of his election as a Vice-President of the National City Bank of New York. To fill the vacancy in the South Texas Commercial National created by the retirement of Mr. Harris, J. A. Pondrom, formerly Vice-President of the Texarkana National Bank, was elected First Vice-President and a director. S. M. McAshan, Cashier of the South Texas Commercial National becomes

a director and is promoted to the position of Vice-President and Cashier. P. J. Evershade and Paul G. Taylor continue as Assistant Cashiers, and Geo. Ellis Jr., in recognition of efficient services, was elected an additional Assistant Cashier. James A. Baker is President of the institution.

J. T. Scott, who has been instrumental in the upbuilding of the First National Bank of Houston, Tex., was elected last week as President of that well-known institution, succeeding the late O. L. Cochran. Mr. Scott, who has been the senior Vice-President of the "old" First for many years, is considered one of the ablest bankers in the South and his advancement has received popular endorsement. The other officials elected at the annual meeting in addition to Mr. Scott, were F. M. Law and W. S. Cochran, Vice-Presidents. F. E. Russell, Cashier, and George G. Timmins, J. L. Russell, J. W. Hazard and H. B. Bringham, Assistant Cashiers.

J. Howard Ardrey, the popular Cashier of the City National Bank of Dallas, Tex., has been given the additional office of Vice-President, succeeding E. O. Tenison, who resigned some time ago to become Chairman of the board of the National Reserve Bank of Dallas. It is understood that this arrangement is only temporary, as a new Cashier is to be appointed when Mr. Ardrey will become Active Vice-President.

The vacancy in the official staff of the American National Bank of San Francisco due to the recent resignation of Russell Lowry, Vice-President, to accept the position of Deputy Governor of the Federal Reserve Bank of San Francisco, has been filled by the appointment of D. B. Fuller, Cashier, as Vice-President; I. H. Sanborn, formerly Assistant Cashier, has been promoted to the cashiership.

Jesse W. Lilienthal Jr., who has been identified with the bond department of the Anglo & London Paris National Bank of San Francisco since its inception, has been appointed an Assistant Cashier of this progressive institution.

George Burn, General Manager of the Bank of Ottawa (Ottawa, Canada), was honored the past week by being elected President of the Canadian Bankers' Association at its meeting held in Montreal. C. A. Bogert, General Manager of the Dominion Bank, was elected additional Vice-President of the Association to fill the vacancy caused by Mr. Burns' promotion. The other Vice-Presidents of the Association are Sir Frederick Williams-Taylor of the Bank of Montreal, E. L. Pease of the Royal Bank of Canada and Alexander Laird of the Canadian Bank of Commerce.

IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for December, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000) are in all cases omitted.)

	Exports			Imports		
	1914.	1913.	1912.	1914.	1913.	1912.
January	204,067	\$227,033	\$202,446	\$154,743	\$163,063	\$143,586
February	173,920	193,997	198,844	148,045	149,114	134,188
March	187,499	187,427	205,412	182,555	155,446	157,577
April	162,553	199,813	179,300	173,762	146,194	162,571
May	161,733	194,607	175,380	164,282	133,724	155,698
June	157,072	183,405	188,234	157,529	131,246	131,031
July	154,139	160,991	148,885	159,677	139,062	148,667
August	110,367	187,909	167,845	129,768	137,652	154,757
September	156,052	118,240	199,678	139,711	171,085	144,820
October	194,711	271,861	254,634	183,080	132,949	177,988
November	205,878	245,539	278,244	126,467	148,236	153,095
December	246,266	233,196	250,316	114,403	114,026	154,095
Total	\$2,114,257	\$2,484,018	\$2,399,218	\$1,789,022	\$1,792,596	\$1,818,078

GOLD.

	Exports			Imports		
	1914.	1913.	1912.	1914.	1913.	1912.
January	\$6,914	\$17,238	\$1,915	\$10,442	\$6,210	\$5,141
February	9,079	12,373	10,589	3,209	5,357	2,937
March	2,632	18,077	7,454	7,842	4,381	4,336
April	407	3,010	1,817	3,460	4,014	3,893
May	16,835	12,467	7,265	4,461	4,561	3,347
June	48,107	569	4,461	1,973	4,561	3,347
July	33,669	8,654	7,171	3,817	3,387	5,611
August	18,126	1,195	2,498	3,392	7,859	3,748
September	21,887	496	568	3,045	5,804	5,577
October	50,302	484	330	2,762	4,627	4,201
November	14,527	6,663	2,710	7,392	5,391	11,887
December	131	10,573	657	4,109	5,073	11,397
Total	\$222,616	\$91,799	\$47,425	\$57,388	\$63,705	\$66,549

SILVER.

	Exports			Imports		
	1914.	1913.	1912.	1914.	1913.	1912.
January	\$4,010	\$6,436	\$6,028	\$2,318	\$4,201	\$4,358
February	3,592	5,315	5,122	1,914	2,481	3,781
March	3,882	5,537	5,506	2,567	3,184	3,712
April	4,543	5,972	4,941	2,214	2,808	4,189
May	4,845	5,329	6,726	1,755	3,093	4,345
June	4,639	4,732	5,046	1,822	2,365	4,880
July	3,953	4,936	6,591	1,240	2,799	3,436
August	3,627	4,908	6,077	2,097	3,401	3,952
September	5,390	5,856	6,011	1,864	3,098	3,649
October	3,972	4,874	6,172	2,724	2,538	4,684
November	3,838	4,423	5,834	2,705	3,089	3,417
December	5,312	4,458	7,608	2,739	2,810	3,998
Total	\$51,603	\$62,776	\$71,962	\$25,959	\$35,867	\$48,401

	EXCESS OF EXPORTS OR IMPORTS.					
	Merchandise			Gold		Silver
	1914.	1913.	1912.	1914.	1913.	1914.
January	+\$49,324	+\$63,970	+\$58,860	-\$3,528	-\$11,023	+\$1,692
February	+25,875	+44,083	+64,656	+5,870	+7,016	+1,678
March	+4,945	+31,981	+47,835	-5,210	+13,696	+1,314
April	-11,209	+53,619	+16,729	-3,053	-1,004	+2,329
May	-2,549	+60,883	+19,682	+14,862	+7,906	+3,090
June	-457	+32,159	+7,203	+44,290	-2,818	+2,236
July	-5,538	+21,929	+218	+30,278	+795	+2,817
August	-19,401	+50,257	+13,088	+15,081	-4,609	+1,530
September	+16,341	+47,155	+54,858	+19,125	-4,131	+3,526
October	+56,631	+138,912	+76,646	+44,357	-4,907	+1,248
November	+79,411	+97,303	+125,149	+7,135	-378	+1,133
December	+131,863	+49,170	+96,221	+3,978	+5,500	+2,573
Total	+\$325,235	+\$691,422	+\$581,145	+165,228	+\$28,094	\$25,644

Totals for merchandise, gold and silver for twelve months:

Twelve Months. (000s omitted)	Merchandise			Gold			Silver		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1914	2,114,257	1,789,022	325,235	222,616	57,388	165,228	51,603	25,959	25,644
1913	2,484,018	1,792,596	691,422	91,799	63,705	28,094	62,776	35,867	26,909
1912	2,399,218	1,818,078	581,145	47,425	65,549	19,124	71,962	48,401	23,561
1911	2,092,527	1,532,359	560,168	37,183	57,445	120,262	65,664	43,746	21,918
1910	1,866,259	1,562,904	303,354	58,775	59,222	7447	57,361	45,878	11,488
1909	1,728,199	1,475,521	252,678	132,881	44,087	88,794	57,592	46,188	11,404

J Excess of imports.

Similar totals for the six months since July 1 for six years make the following exhibit:

Six Months. (000s omitted)	Merchandise			Gold			Silver		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1914	1,087,414	802,106	285,308	138,642	26,644	111,998	26,093	13,369	12,724
1913	1,317,736	913,010	404,726	28,065	35,795	7,730	29,456	17,736	11,720
1912	1,299,602	933,422	366,180	14,028	41,284	27,256	38,293	23,137	15,156
1911	1,104,706	769,513	335,193	23,931	23,672	259	31,221	21,776	9,435
1910	1,061,500	763,480	298,520	9,258	89,834	79,576	30,507	23,977	6,330
1909	940,225	757,523	182,702	69,046	23,952	45,094	28,233	23,317	4,916

J Excess of imports.

DEBT STATEMENT OF DECEMBER 31 1914.

The following statements of the public debt and Treasury cash holdings of the United States are worked up from official figures issued Dec. 31 1914. For statement of Nov. 30 1914 see issue of Dec. 26 1914, page 1886; that of Dec. 31 1913, see issue of Jan. 17 1914, page 212.

INTEREST-BEARING DEBT DEC. 31 1914.

Title of Loan—	Interest Payable.	Amount	Amount Outstanding		Total.
		Issued.	Registered.	Coupon.	
		\$	\$	\$	\$
2s, Consols of 1930.....	Q-J.	646,250,150	643,185,650	3,064,500	646,250,150
3s, Loan of 1908-18.....	Q-F.	*198,792,660	46,485,420	17,460,040	\$3,945,460
4s, Loan of 1925.....	Q-F.	z162,315,400	101,279,400	17,210,500	118,489,900
2s, Pan. Canal Loan 1906.....	Q-F.	54,631,980	54,611,420	20,560	54,631,980
2s, Pan. Canal Loan 1908.....	Q-F.	30,000,000	29,687,520	312,480	30,000,000
3s, Pan. Canal Loan 1911.....	Q-S.	50,000,000	40,432,300	9,567,700	50,000,000
2½s, Post. Sav. bds '11-13.....	J-J.	4,635,820	4,016,920	618,900	4,635,820
2½s, Post. Sav. bds. 1914.....	J-J.	872,240	769,580	102,660	872,240
Aggregate int-bearing debt.....		1,147,498,250	920,468,210	48,357,340	968,825,550

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

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Nov. 30.		Dec. 31.	
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.....		4,000 00		\$4,000 00
Funded loan of 1891, matured Sept. 2 1891.....		23,650 00		23,650 00
Loan of 1904, matured Feb. 2 1904.....		13,050 00		13,050 00
Refunding certificates, matured July 2 1907.....		568,250 00		561,350 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt, matured at various dates subsequent to Jan. 1 1861.....		13,130 00		13,080 00
Aggregate debt on which interest has ceased since maturity.....		\$1,525,630 26		\$1,518,670 26

DEBT BEARING NO INTEREST.

	Nov. 30.		Dec. 31.	
United States notes.....		\$346,681,016 00		\$346,681,016 00
Old demand notes.....		53,152 50		53,152 50
National bank notes, redemption fund.....		15,269,375 50		15,192,433 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....		6,851,797 90		6,851,797 90
Aggregate debt bearing no interest.....		\$368,855,341 90		\$368,778,399 40

RECAPITULATION.

	Dec. 31 1914.		Nov. 30 1914.		Increase (+) or Decrease (-).
Interest-bearing debt.....	\$968,825,550 00	\$968,825,550 00			
Debt interest ceased.....	1,518,670 26	1,525,630 26			-\$6,960 00
Debt bearing no interest.....	368,778,399 40	368,855,341 90			+76,942 50
Total gross debt.....	\$1,339,122,619 66	\$1,339,206,522 16			-\$83,902 50
Cash balance in Treasury *.....	233,951,927 76	238,771,219 32			+4,819,291 56
Total net debt.....	\$1,105,170,691 90	\$1,100,435,302 84			+\$4,735,389 06

* Includes \$151,988,820 11 reserve fund. Under the new form of statement adopted by the United States Treasury on July 1, the item "national bank notes redemption fund" is not only included in the "debt bearing no interest," but appears as a current liability in the Treasury statement of "cash assets and liabilities." In arriving at the total net debt, therefore, and to avoid duplication, the amount is eliminated as a current liability, increasing to that extent the cash balance in the Treasury.

The foregoing figures show a gross debt on Dec. 31 of \$1,339,122,619 66, and a net debt (gross debt less net cash in the Treasury) of \$1,105,170,691 90.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows

the currency holdings of the Treasury at the beginning of business on the first of October, November and December 1914 and January 1 1915.

	Oct. 1 1914.	Nov. 1 1914.	Dec. 1 1914.	Jan. 1 1915.
<i>Holdings in Sub-Treasuries—</i>	\$	\$	\$	\$
Net gold coin and bullion	272,336,020	256,214,219	251,062,788	263,650,970
Net silver coin and bullion	16,057,609	16,471,559	34,999,130	44,779,612
Net United States Treas. notes	5,211	8,611	9,155	9,753
Net legal-tender notes	9,706,776	11,777,297	27,703,240	36,268,000
Net national bank notes	27,015,607	37,949,831	69,950,581	65,208,492
Net subsidiary silver	21,493,978	21,174,024	21,015,502	20,670,681
Minor coin, &c.	2,497,958	2,056,317	2,306,702	1,792,234
Total cash in Sub-Treasuries	349,113,159	345,651,858	407,047,038	432,375,748
Less gold reserve fund	150,000,000	150,656,106	151,324,889	151,988,820
Cash balance in Sub-Treasuries	199,113,159	194,995,752	255,722,149	280,390,928
Cash in national banks—				
To credit Treasurer of U. S.	65,887,139	65,742,795	72,931,350	69,631,331
To credit disbursing officers	6,854,322	6,854,322	8,773,733	8,248,498
Total	72,741,461	72,597,117	81,705,083	77,879,829
Cash in Philippine Islands	3,821,730	4,874,294	5,021,660	4,474,247
Net cash in banks, Sub-Treas.	275,676,350	272,467,163	342,448,892	361,745,004
Deduct current liabilities a	147,705,198	154,124,559	155,335,779	142,757,761
Balance	127,971,152	118,342,604	187,113,113	218,987,243
National bank redemption fund	15,766,843	26,702,628	113,611,269	152,126,568
Available cash balance	112,204,309	91,639,976	73,501,844	66,770,675

a Chiefly disbursing officers' balances. x Includes \$3,379,945 silver bullion and \$1,729,234 16 minor coin, &c., not included in statement "Stock of Money."

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood Dec. 31 are set out in the following :

ASSETS.		LIABILITIES.	
<i>Trust Fund Holdings:</i>	\$	<i>Trust Fund Liabilities:</i>	\$
Gold coin and bullion	967,974,869 00	Gold certificates	967,974,869 00
Silver dollars	480,259,000 00	Silver certificates	480,259,000 00
Silver dollars of 1890	2,351,000 00	Treasury notes	2,351,000 00
Total trust fund	1,450,584,869 00	Total Trust Liabilities	1,450,584,869 00
<i>General Fund Holdings:</i>	\$	<i>Gen'l Fund Liabilities:</i>	\$
In Treasury Offices:		In Treasury Offices—	
Gold coin	64,405,030 57	Disbursing officers' balances	61,970,265 33
Gold certificates	47,257,120 00	Outstanding warrants	586,903 47
Standard silver dollars	16,341,375 00	Outstanding Treasurer's checks	2,836,766 98
Silver certificates	25,058,292 00	Outstanding interest checks	289,188 61
United States notes	36,268,000 00	P. O. Dept. balances	3,187,199 13
Treasury notes of 1890	9,759 00	Postal savings bal.	2,134,740 52
Certified checks on banks	274,323 67	Judicial officers' balances, &c.	9,676,000 02
National bank notes	65,208,491 98	Redem' n fund, Federal Reserve notes	370,635 00
Subsidiary silver coin	20,670,680 52	National bank notes redemption fund	*15,192,433 00
Fractional currency	150 05	Retiremt of add'l circulating notes— Act May 30 1908	137,024,134 80
Minor coin	1,517,761 44	National bank 5% id.	35,592,606 04
Silver bullion	3,379,945 00	Assets of failed national banks	1,406,679 07
Total	280,390,928 23	Miscellaneous (exchanges, &c.)	12,045,578 73
In Nat. Bank Deposits:		Total	282,313,130 70
To credit Treas. U. S.	631, 62	In National Bank deposits—	
To credit postmasters, judicial officers, &c.	8,248,498 19	Judicial officers' balances, &c.	8,248,498 19
Total in banks	77,879,828 81	Outstanding warrants	1,343,125 35
In Treas. Philippines:		Total in banks	9,591,623 54
To credit Treas. U. S.	1,127,668 86	In Treasury Philippines:	
To credit of disbursing officers	2,346,578 12	Disbursing officers' balances	2,346,578 12
Total in Philippines	3,474,246 98	Outstanding warrants	722,997 01
		Total	3,069,575 13
		Tot. Liabilities against cash	294,974,329 37
		<i>Cash Bal. & Reserve.</i>	
		Total cash reserve	218,759,494 76
		Made up of—	
		Available \$66,770,674 65	
		and Reserve Fund:	
		Gold and bull.	151,988,820 11
<i>Reserve Fund Holdings:</i>	\$	Grand total	1,964,318,693 13
Gold coin and bullion	151,988,820 11		
Grand total	1,964,318,693 13		

Commercial and Miscellaneous News

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

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1914.	1913.
	1914.	1913.	1914.	1913.		
January	\$ 82,330,513	\$ 92,638,634	\$ 72,872,302	\$ 83,036,109	\$ 16,643,013	\$ 18,789,817
February	85,328,968	86,490,086	64,934,639	74,536,674	13,023,068	17,158,304
March	101,655,994	89,456,045	72,798,453	84,214,736	17,964,690	17,476,298
April	93,600,199	82,562,176	66,338,880	77,483,831	14,713,576	14,646,212
May	87,518,551	73,910,220	67,909,905	79,303,347	13,224,913	12,455,024
June	81,336,584	75,062,918	62,630,190	68,108,228	14,889,990	15,498,990
July	84,561,785	79,578,905	59,218,363	68,009,103	15,914,374	18,501,705
August	63,804,412	71,691,438	58,199,144	84,386,597	11,622,465	20,270,021
September	77,153,765	79,254,065	86,761,617	72,334,644	12,426,478	15,751,257
October	73,767,970	103,447,909	98,394,625	10,877,254	14,863,057	
December	66,021,283					
Total	973,198,560	1,008,973,646	833,613,148	928,078,042	169,346,200	203,620,176

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

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1914.	1913.	1914.	1913.	1914.	1914.
January	\$ 1,391,532	\$ 2,831,377	\$ 6,788,486	\$ 17,154,217	\$ 1,145,938	\$ 3,468,643
February	659,423	1,215,237	8,982,204	12,242,965	779,437	3,137,258
March	1,254,366	2,080,332	2,582,056	17,588,897	1,450,164	3,755,700
April	575,917	1,567,157	60,250	477,240	1,450,909	3,543,309
May	822,149	1,399,920	16,700,846	13,032,393	888,394	4,355,424
June	806,392	1,942,672	47,593,306	395,592	789,451	3,936,024
July	732,964	2,627,049	32,732,361	7,814,087	492,132	3,239,931
August	973,114	2,645,087	949,341	47,500	1,266,034	3,322,939
September	905,196	2,259,301	766,499	35,350	854,158	4,301,269
October	712,573	3,117,777	244,637	85,100	1,651,731	3,695,853
November	1,756,403	4,583,909	190,398	477,500	1,770,770	3,131,379
December	1,072,523	2,786,709	4,100	290,746	1,480,153	4,949,048
Total	11,572,552	29,066,608	117,594,484	69,641,593	13,601,198	44,836,177

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

	—Stock of Money Jan 2 '15—		—Money in Circulation—	
	In U. S.	Held in Treas.	Jan. 2 1915.	Jan. 2 1914.
Gold coin and bullion	1,815,976,319	216,393,851	631,807,599	633,940,156
Gold certificates	47,257,120	192,071,749	1,027,977,519	1,027,977,519
Standard silver dollars	565,921,478	16,341,375	69,321,103	74,405,220
Silver certificates	184,532,627	20,670,681	163,862,946	177,705,022
Subsidiary silver	2,351,000	9,759	2,341,241	2,550,053
Treasury notes of 1890	346,681,016	36,268,000	310,413,016	340,040,870
United States notes	17,199,225		e17,199,225	
Federal Reserve notes	d1,039,711,021	65,208,492	d974,502,520	726,479,575
National bank notes				
Total	3,972,373,686	427,207,570	3,545,166,116	3,447,368,355

Population of continental United States Jan. 2 1915 estimated at 99,875,000; circulation per capita, \$35 50.
 a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to \$69,631,330 62.
 b For redemption of outstanding certificates an exact equivalent is amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.
 c Includes additional circulating notes issued under authority of Act of May 30 1908, as amended by Acts of Dec. 23 1913 and Aug. 4 1914.
 d Amount issued Federal Reserve banks.
 e Includes \$11,952,300 in hands of Federal Reserve agents for retirement of Federal Reserve notes.
 f Includes \$300,000 in hands of Federal Reserve agents for retirement of Federal Reserve notes.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

1913-14.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	\$	\$	\$	\$	\$
Dec. 31 1914	897,146,922	168,541,616	d871,169,405	168,541,616	1,039,711,021
Nov. 30 1914	1,017,177,241	101,420,019	c1010,579,057	101,420,019	1,111,999,076
Oct. 31 1914	1,109,939,665	20,632,278	b1100,836,633	20,632,278	1,121,468,911
Sept. 30 1914	1,089,281,290	15,766,893	a1062,17,883	15,766,893	1,077,884,776
Aug. 31 1914	870,289,600	15,447,138	*862,093,143	15,447,138	877,540,281
July 31 1914	740,220,660	15,684,220	735,222,801	15,684,220	750,907,021
June 30 1914	740,796,910	15,142,939	735,528,960	15,142,939	750,671,899
May 30 1914	740,818,360	16,131,271	735,423,425	16,131,271	751,554,696
April 30 1914	741,213,210	15,585,726	736,180,040	15,585,726	751,765,766
Mar. 31 1914	740,603,400	16,605,018	735,445,281	16,605,018	752,050,299
Feb. 28 1914	741,445,500	16,658,993	736,509,838	16,658,993	753,168,831
Jan. 31 1914	741,645,500	17,828,533	736,194,233	17,828,533	754,022,766
Dec. 31 1913	743,066,500	17,209,316	740,633,645	17,209,316	757,842,961

* Of which \$126,241,760 miscellaneous securities, Act of May 30 1908.
 a Of which \$325,007,900 miscellaneous securities, Act of May 30 1908.
 b Of which \$361,119,940 miscellaneous securities, Act of May 30 1908.
 c Of which \$270,078,236 miscellaneous securities, Act of May 30 1908.
 d Of which \$150,836,692 miscellaneous securities, Act of May 30 1908.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on Dec. 31.

Bonds on Deposit December 31.	U. S. Bonds Held Dec. 31 to Secure—		
	Bank Circulation.	Public Deposit in Banks.	Total Held.
2%, U. S. consols of 1930	\$ 607,109,450	\$ 12,216,700	\$ 619,326,150
3%, U. S. loan of 1908-13	21,233,980	5,022,400	26,256,380
4%, U. S. loan of 1925	34,076,300	3,767,200	37,843,500
2%, U. S. Panama of 1936	53,060,180	1,183,500	54,243,680
2%, U. S. Panama of 1938	28,967,640	549,000	29,516,640
2%, U. S. Panama of 1961		13,606,400	13,606,400
3%, U. S. District of Columbia		633,000	633,000
3.65%, Philippine loans		5,722,000	5,722,000
4%, Philippine Railway		918,000	918,000
4%, Manila Railroad		10,000	10,000
4%, Porto Rico loans		1,993,000	1,993,000
Various, Territory of Hawaii		2,027,000	2,027,000
Various, State, city, railroad, &c.		42,956,434	42,956,434
Total	744,447,550	90,604,634	835,052,184
Miscellaneous securities (approved issue value)	152,699,372		152,699,372
Total bonds and oth. securities	897,146,922	90,604,634	987,751,556

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Dec.

GOVERNMENT REVENUES AND EXPENDITURES.

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

Receipts—	Dec. 1914.	Dec. 1913.	6 Mths. 1914.	6 Mths. 1913.
Revenues—	\$	\$	\$	\$
Customs	14,890,981 99	21,510,139 99	107,732,933 53	158,607,913 44
Internal revenue—				
Ordinary	32,384,396 05	27,451,111 05	164,547,169 37	164,101,129 75
Corporation & income tax	505,153 88	146,605 60	9,237,441 60	2,808,606 70
Miscellaneous	3,648,830 49	4,044,579 25	35,569,614 23	25,651,665 40
Total	51,429,362 41	53,152,435 89	317,087,158 73	351,169,320 29
Postal savings	1,129,820 00			2,246,700 00
Grand total of rec'ts.	51,429,362 41	54,282,255 89	317,087,158 73	351,169,320 29
Disbursements—				
Ordinary:				
Legislative estab'm't	1,277,597 01	980,165 03	7,293,253 20	6,609,485 78
Executive office	84,247 87	31,622 25	2,219,631 59	349,016 55
State Department	331,817 47	327,833 42	2,260,086 35	2,561,338 91
Treasury Department				
Excl. Public Bldgs.	4,809,284 75	3,091,650 26	25,023,719 04	22,666,050 24
Public Bldgs.	1,616,789 15	1,284,855 76	10,386,835 40	6,224,783 42
War Department				
Military	8,270,946 72	7,606,045 59	71,845,490 04	65,789,769 76
Civilian	177,848 45	175,979 14	1,137,386 28	1,177,714 45
Rivers & Harbors	3,949,335 17	5,423,133 38	27,448,066 71	30,071,163 21
Dept. of Justice	1,016,331 63	1,098,209 17	5,920,613 05	5,796,901 84
Post Office Dept.				
Excl. Postal Serv.	150,736 90	160,261 12	983,796 55	1,085,030 00
Navy Department				
Naval	12,399,683 16	14,327,964 89	70,776,904 53	71,025,079 43
Civilian	73,715 14	76,431 96	441,043 97	428,807 69
Interior Department				
Excl. Pensions and Indians	2,128,173 06	1,590,933 19	16,282,053 73	13,502,536 18
Pensions	14,215,414 18	14,058,362 88	82,836,465 00	87,095,779 61
Indians	1,827,445 07	2,058,522 18	12,244,449 68	10,757,698 04
Dept. of Agriculture	2,059,385 76	1,317,789 57	14,677,459 35	12,101,220 49
Dept. of Commerce	1,401,092 02	1,526,544 21	6,358,362 55	6,263,691 73
Dept. of Labor	500,001 69	353,388 80	2,056,952 35	1,929,387 51
Independent offices and commissions	399,288 29	219,710 16	2,537,476 60	1,475,819 73
Dist. of Columbia	828,292 77	1,386,953 76	7,478,168 15	7,480,187 88
Int. on public debt.	455,359 06	510,549 27	11,441,676 39	11,438,218 86
Total pay war-rants drawn	57,963,785 32	57,606,905 99	381,649,890 51	365,829,681 31
Public Debt:				
Bonds, notes and certificates retired	6,960 00	5,479 00	34,565 00	18,569 00
Panama Canal:				
Pay war'ts issued	1,158,589 40	4,126,926 91	16,647,049 90	20,886,684 31
Total public debt & Pan. Can. disb.	1,165,549 40	4,132,405 91	16,681,614 90	20,905,253 31
Grand total of disburs.	58,160,631 58	61,894,049 35	396,507,616 89	385,429,881 15
Net excess of all disbursements	6,731,169 17	7,611,793 46	79,420,458 16	32,013,860 86

Canadian Bank Clearings.—The clearings for the week ending Jan. 16 at Canadian cities, in comparison with the same week in 1914, show a decrease in the aggregate of 14.0%.

Clearings at—	Week ending Jan. 16.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
Canada—	\$	\$	%	\$	\$
Montreal	43,810,979	48,815,460	-10.2	59,567,196	47,559,457
Toronto	34,714,866	38,360,891	-9.5	44,696,061	38,044,425
Winnipeg	24,345,052	27,140,263	-10.3	30,561,935	22,951,004
Vancouver	5,220,839	9,218,134	-43.4	12,017,023	10,479,880
Ottawa	3,479,512	3,821,509	-8.9	4,394,072	5,259,470
Quebec	2,944,488	2,967,982	-0.8	3,209,261	2,276,675
Halifax	1,969,815	1,951,175	+0.9	3,786,482	1,802,145
Hamilton	2,522,254	2,837,877	-11.7	3,786,482	1,302,459
St. John	1,628,817	1,373,709	+18.6	1,680,816	2,801,137
Calgary	2,867,873	3,830,747	-25.1	4,688,995	3,969,459
London	1,616,963	1,782,043	-9.3	1,896,973	1,477,168
Victoria	1,645,013	2,504,474	-34.3	4,028,536	2,477,554
Edmonton	2,033,903	3,591,297	-43.4	3,874,988	3,002,914
Regina	1,284,251	2,015,273	-36.3	3,332,733	1,473,301
Brandon	399,235	483,857	-17.4	642,052	547,660
Lethbridge	334,613	450,246	-25.8	499,445	598,123
Saskatoon	753,060	1,278,425	-41.1	1,957,888	1,393,371
Brantford	484,515	546,521	-11.3	608,093	515,755
Moose Jaw	673,518	892,458	-10.4	1,355,919	912,510
Port William	347,412	704,567	-50.7	718,779	548,443
New Westminster	262,636	387,440	-32.3	597,793	—
Medicine Hat	219,669	374,413	-41.4	—	—
Peterborough	407,935	Not included	d in total.	—	—
Total Canada	133,558,286	155,318,851	-14.0	186,283,463	149,392,910

Breadstuffs Figures Brought from Page 320.—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:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 45 lbs.	bush. 56 lbs.
Chicago	218,000	1,374,000	5,545,000	3,144,000	510,000	138,000
Milwaukee	19,000	1,122,000	435,000	413,000	93,000	—
Duluth	166,000	1,877,000	165,000	29,000	33,000	—
Minneapolis	—	2,526,000	707,000	392,000	616,000	140,000
Toledo	—	117,000	230,000	53,000	1,000	—
Detroit	8,000	66,000	311,000	79,000	—	—
Cleveland	13,000	39,000	104,000	117,000	—	—
St. Louis	90,000	574,000	630,000	695,000	56,000	10,000
Peoria	87,000	55,000	546,000	298,000	102,000	8,000
Kansas City	—	631,000	857,000	140,000	—	—
Omaha	—	206,000	1,925,000	212,000	—	—
Tot. wk. '15	485,000	5,834,000	11,864,000	5,731,000	1,727,000	423,000
Same wk. '14	315,000	4,326,000	5,054,000	4,049,000	1,473,000	191,000
Same wk. '13	366,000	6,428,000	8,132,000	4,741,000	2,345,000	220,000
Since Aug. 1						
1914-15	10,271,000	282,779,000	131,255,000	163,723,000	57,335,000	14,970,000
1913-14	10,235,000	192,483,000	113,287,000	123,927,000	57,790,000	9,044,000
1912-13	8,879,394	247,489,777	99,817,363	136,011,462	60,784,506	11,201,000

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 16 1915 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	287,000	1,462,000	290,000	584,000	98,000	36,000
Boston	45,000	349,000	12,000	64,000	30,000	15,000
Portland, Me.	8,000	192,000	—	—	—	—
Philadelphia	66,000	946,000	126,000	184,000	—	7,000
Baltimore	43,000	931,000	603,000	642,000	639,000	236,000
New Orleans*	53,000	1,531,000	125,000	74,000	—	—
Newport News	—	188,000	—	188,000	—	—
Galveston	—	1,001,000	—	—	—	—
Mobile	10,000	—	12,000	—	—	—
Montreal	12,000	89,000	5,000	39,000	22,000	—
St. John	12,000	193,000	—	—	—	—
Port Arthur	—	263,000	—	—	—	—
Total week 1915	536,000	7,145,000	1,173,000	1,775,000	789,000	294,000
Since Jan. 1 1915	1,840,000	19,417,000	4,607,000	3,322,000	1,840,000	1,047,000
Week 1914	446,000	2,551,000	812,000	837,000	265,000	77,000
Since Jan. 1 1914	1,280,000	8,582,000	3,461,000	2,500,000	868,000	179,000

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

The exports from the several seaboard ports for the week ending Jan. 16 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	1,084,368	569,868	153,352	74,619	77,845	155,809	1,449
Portland, Me.	192,000	—	8,000	—	—	—	—
Boston	128,878	110	21,679	—	—	157,435	—
Philadelphia	808,000	86,000	54,000	—	—	1,167	—
Baltimore	875,527	636,419	—	570,396	147,474	95,052	—
New Orleans	1,992,000	37,000	16,000	—	—	—	—
Newport News	188,000	—	—	—	—	—	—
Galveston	812,000	—	—	150,000	—	—	—
Mobile	—	12,000	10,000	—	—	—	—
St. John	193,000	—	12,000	—	—	—	—
Port Arthur	263,000	—	—	—	—	—	—
Total week	6,536,773	1,341,397	275,031	825,015	225,319	409,463	1,449
Week 1914	3,553,366	61,105	309,495	271,236	—	156,474	2,799

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

Exports for week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week.	Since July 1.	Week.	Since July 1.	Week.	Since July 1.
United Kingdom	77,912	3,141,669	2,074,888	83,670,450	11,998	210,059
Continent	128,901	2,615,572	4,456,310	98,742,079	1,256,231	7,781,760
So. and Cent. Amer.	37,016	832,204	5,575	2,701,002	—	805,101
West Indies	26,433	813,873	—	32,883	67,023	1,052,348
Brit. No. Am. Cols.	2,185	51,248	—	—	110	5,078
Other countries	2,584	148,969	—	92,687	1,035	16,695
Total	275,031	7,603,535	6,536,773	185,248,101	1,341,397	9,871,041
Total 1913-14	309,495	6,859,206	3,553,366	123,679,342	61,105	2,072,812

The world's shipments of wheat and corn for the week ending Jan. 16 1915 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat.			Corn.		
	Week.	Since July 1.	Since July 1.	Week.	Since July 1.	Since July 1.
North Amer.	9,504,000	246,416,000	177,074,000	1,440,000	9,466,000	746,000
Russia	—	12,074,000	92,894,000	—	4,813,000	

10,679—The First Nat. Bank of Elloree, S. C. Capital, \$42,000. Robert Lide, Pres.; P. P. Hungerpillar, Cashier. (Conversion of Bank of Elloree, S. C.)

10,680—The First Nat. Bank of Holly Hill, S. C. Capital, \$25,000. W. L. De Hay, Pres.; J. Francis Folk, Cashier. (Conversion of Bank of Holly Hill, S. C.)

VOLUNTARY LIQUIDATION.

10,577—The Dickson Nat. Bank, Dickson, Tenn., Jan. 4 1915. Liquidating committee, A. B. Crow and Oury Harris, Dickson, Tenn., and W. L. Cook, Charlotte, Tenn. Consolidated with the First Nat. Bank of Dickson, No. 6930.

9,966—The Alhambra Nat. Bank, Alhambra, Cal., Jan. 11 1915. Liquidating committee, C. E. Striffler and H. H. Hammond, Alhambra. Consolidated with the First Nat. Bank of Alhambra, No. 8490.

INSOLVENT NATIONAL BANK.

8,794—The First Nat. Bank of Islip, N. Y., was placed in the hands of a receiver on Dec. 30 1914.

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

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

Shares.	Stocks.	Per cent.	Bonds.	Per cent.
5	Union Exch. Nat. Bank	145	\$100,000 Colonial Paper Co. Interim	
15	Childs Co., common	78	1st 6s, Ser. F, 1921	
100	Liberty Trust Co. of Newark	100	\$100,000 Colonial Paper Co. Interim	10
160	Mines Co. of Amer., \$1 each.		1st 6s, Ser. G, 1922	
		\$2 1/4 per sh.	\$20,000 Barrington Mills 1st 5s,	
200	Goldfield Consol. Mines Co.,		1931	\$5,000
	\$10 each	\$1 1/4 per sh.	\$5,000 Barrington Mills 2d 6s, 1921	\$100
10	Illinois Surety Co.	10	\$2,000 Jay C. Wemple Co. 6s, 1918,	
40	Greene Cananea Copper Co.	24 1/2	July 1914 coupons attached	\$105
300	Internat. Nickel Co., com.	109 3/4	\$2,000 Dry Dock E. B. & Batt.	
1,100	No. Butte Ext. Copper Min'g		RR. cert. of indebtedness	15 1/2
	Co., \$5 each	\$20 lot	\$3,750 Hoeking Valley Products Co.	
39	Automatic Vaudeville Co. \$1.00 lot		1st 5s, 1901	25
10	State Bank	132 1/2	5s, 1929. Dec. '14 coup. attached	10
2	German Alliance Ins. Co.	250	\$5,500 Big Run Water Co. 1st 5s,	
4	Cent. N. J. Land Imp. Co.	\$11 lot	1942. Dec. 1914 coup. attached	10
100	Wayland Oil & Gas Co., \$5		\$6,000 Benwood & McMechen Con.	
	each	\$3 1/4 per sh.	Water Co. 1st 5s, 1941. Nov. 1914	
25	Hoeking Valley Products Co.,		coupons attached	10
	common	\$31 lot	\$70,700 Amer. Round Bale Press Co.	
2,264	Amer. Round Bale Press Co.,		1st 6s, cts. of dep. and \$10 do	
	common	\$10 lot	scrip	\$25 lot.

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

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
5	Nat. Shawmut Bank	202	39	Adirond. El. Pow. Corp., com.	12 1/2
3	First National Bank	430	3	Fifty Associates	4200
3	Old Colony Tr. Co., ex rts.	268	305	Lawrence Gas Co., rights	1.60
10	Pacific Mills, ex div.	107			Per cent.
1	Central Vermont Ry.	8	\$1,000	United Fruit 6s, 1915	98 3/4

By Messrs. Francis Henshaw & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
2	Old Lowell N. Bank, Lowell	98	7	Boston Co-op. Bldg. Co.,	\$25
3	Amer. Trust Co., rights	35 1/4		each	25
5	Pemberton Co.	85	1	P. O. Square Bldg. Trust	70
20	Berkshire Cot. Mfg. Co.	150 1/4	48	Lawrence Gas Co., rights	1.61
2	Boston Belting Co.	124 1/2			Per cent.
100	Bigelow Hart. Carpet, pref.	103 1/2-103 1/4	\$10,000	Massachusetts, State, 3 1/2s,	
				1931	93 1/2

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
25	Mutual Tr. Co., \$50 each	34	5	Manayunk Nat. Bank	270
200	Riv. & Harbor Imp. Co.	19 1/2	5	Guaranty Tr. & S. D. Co.	145
10	Continental-Equit. Tr. Co.,		35	Phil. Warehouse Co.	101
	\$50 each	92	10	People's Nat. F. Ins., \$25 each	15 1/4
20	Mechanics' Ins. Co., \$25 each	44	10	Amer. Dredging Co.	85
2	Fire Assoc. of Phil., \$50 each,		4	J. B. Stetson, common	34 1/4
		326-327	10	Franklin Institute of State of	
75	Land Title & Trust Co. 500-500 1/4			Pa., 1st class	3 1/4
13	Pennsyl. Co. for Ins., &c. 620-621				Per cent.
5	Farmers' & Mech. Nat. Bank 135 1/2		\$8,000	Mariposa Mining 1st 5s, 1942	10
1	City Nat. Bank, Salem, N. J.	300			

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

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
4	Amer. Assurance, par \$10.	10	8	Phila. Bourse, common	4 1/2
9	The Insinger Co., par \$50	100	9	United Gas & Elec. Copr., pref.	26
2	Lehigh Valley Coal Sales	82 3/4			

DIVIDENDS.

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

Name of Company	Per Cent	When Payable	Books Closed Days Inclusive
Railroads (Steam).			
Alabama Great Southern, preferred	3	Feb. 23	Holders of rec. Jan. 23a
Atch. Topeka & Santa Fe, com. (qu.)	1 1/2	Mar. 1	Holders of rec. Jan. 29a
Atch. Topeka & Santa Fe, pref. (No. 33)	2 1/2	Feb. 1	Holders of rec. Dec. 31a
Baltimore & Ohio, common	2 1/2	Mar. 1	Holders of rec. Feb. 1a
Preferred	2	Mar. 1	Holders of rec. Feb. 1a
Bangor & Aroostook	1	Jan. 16	Jan. 16 to Jan. 20
Canada Southern	1 1/2	Feb. 1	Holders of rec. Dec. 31a
Chicago Milwaukee & St. Paul, common	2 1/2	Mar. 1	Holders of rec. Jan. 29a
Preferred	3 1/2	Mar. 1	Holders of rec. Jan. 29a
Chic. St. Paul Minn. & Om., com. & pref.	3 1/2	Feb. 20	Holders of rec. Feb. 1a
Cuba RR., preferred	3	Feb. 1	Holders of rec. Dec. 31a
Delaware & Hudson Co. (quar.)	2 1/2	Mar. 20	Holders of rec. Feb. 25a
Great Northern (quar.)	1 1/2	Feb. 10	Holders of rec. Jan. 8a
Louisville & Nashville	2 1/2	Feb. 1	Holders of rec. Jan. 20a
Mahoning Coal RR., common	5	Feb. 1	Holders of rec. Jan. 8a
Michigan Central	1	Jan. 29	Holders of rec. Dec. 31a
Nashville Chattanooga & St. Louis	2 1/2	Feb. 1	Jan. 24 to Feb. 1
New York Central Railroad	1 1/2	Feb. 1	Holders of rec. Jan. 8a
Norfolk & Western, adj. pref. (quar.)	3	Feb. 19	Holders of rec. Jan. 30a
North Carolina	m3 1/2	Feb. 1	Jan. 22 to Jan. 31
Northern Pacific (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 9a
Pittsb. Clin. Chicago & St. L., pref.	2 1/2	Jan. 25	Holders of rec. Jan. 15
Pittsb. Clin. Chicago & Lake Erie	\$2.50	Feb. 1	Holders of rec. Jan. 23a
Pittsburgh Company, common (quar.)	2	Feb. 11	Holders of rec. Jan. 25a
Reading Company, first preferred (quar.)	1	Mar. 11	Holders of rec. Feb. 23a
Street and Electric Railways.			
American Railways, pref. (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 30a
Aurora Elgin & Chicago RR., pref. (qu.)	1 1/2	Feb. 1	Holders of rec. Dec. 23
Bangor Ry. & Electric, com. (quar.) (No. 4)	1/2	Feb. 1	Holders of rec. Jan. 26
Bay State Street Ry. first pref.	3	Feb. 1	Holders of rec. Jan. 22
Brazilian Tr., Lt. & Pow., Ltd., com. (qu.)	1 1/2	Mar. 1	Holders of rec. Jan. 30
Bristol & Plainville Tramway (quar.)	2	Feb. 1	Holders of rec. Jan. 23a
Columbus Ry., Power & Light, com (qu.)	1 1/2	Feb. 8	Holders of rec. Jan. 27
Preferred, Series B (quar.)	1	Feb. 1	Holders of rec. Jan. 18a
Commonwealth P., R. & L., com. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 18a
Preferred (quar.)	1	Feb. 15	Holders of rec. Feb. 1a
Connecticut Ry. & Tr., com. & pf. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 16a
Cumberland Co. Power & Lt., pref. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 20a
East St. Louis & Sub. Co., pf. (qu.) (No. 4)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Grand Rapids Ry., pref. (quar.) (No. 57)	2	Feb. 15	Feb. 2 to Feb. 15
Internat. Traction (Buffalo), pref. (No. 5)	1 1/2	Feb. 1	Holders of rec. Jan. 18a
Jacksonville Tract., pref. (qu.) (No. 16)			

Name of Company	Per Cent.	When Payable	Books Closed Days Inclusive
Railroads (Steam) Concluded.			
Levinson, Augusta & Waterville Street Ry., preferred (quar.) (No. 19)	1 1/2	Feb. 1	Holders of rec. Jan. 16a
Milwaukee Elec. Ry. & Lt., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20a
Monongahela Valley Traction, pref.	2 1/2	Feb. 1	Jan. 27 to Feb. 1
Montreal Tramways (quar.)	2 1/2	Jan. 30	Jan. 21 to Jan. 31
New Hampshire Electric Railways	1 1/2	Mar. 1	Holders of rec. Feb. 13
Northern Texas El. Co., com. (qu.) (No. 22)	3	Mar. 1	Holders of rec. Feb. 13
Preferred (No. 19)	3	Mar. 1	Holders of rec. Feb. 13
Philadelphia Co., com. (quar.) (No. 133)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Public Service Investment, com (No. 11)	\$2	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.) (No. 23)	\$1.50	Feb. 1	Holders of rec. Jan. 15a
Railway & Light Securities, com. (No. 11)	3	Feb. 1	Holders of rec. Jan. 15a
Preferred (No. 20)	3	Feb. 1	Holders of rec. Jan. 15a
Rio de Janeiro Tram., L. & P., Ltd. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Sao Paulo Tram., Light & Power, Ltd. (qu.)	2 1/2	Feb. 1	Holders of rec. Jan. 15
Sierra Pacific Elec. Co., pf. (qu.) (No. 22)	1 1/2	Feb. 1	Holders of rec. Jan. 23
Tampa Electric Co. (quar.) (No. 41)	\$2.50	Feb. 15	Holders of rec. Feb. 1a
United Power & Transportation	\$1.54	Jan. 29	Holders of rec. Jan. 12
York Railways, pref. (payable in scrip)	2 1/2	Jan. 30	Holders of rec. Jan. 20a
Banks.			
Bowery (quar.)	3	Feb. 1	Jan. 26 to Jan. 31
Extra	3	Feb. 1	Jan. 28 to Jan. 31
Corn Exchange (quar.)	4	Feb. 1	Holders of rec. Jan. 30
German American	3	Feb. 1	Holders of rec. Jan. 27a
Lincoln National (quar.)	2 1/2	Feb. 1	Holders of rec. Jan. 28a
Pacific (quar.)	2	Feb. 1	Jan. 14 to Jan. 31
Twenty-Third Ward	3	Feb. 1	Jan. 27 to Jan. 31
Trust Companies.			
Astor (quar.)	2	Feb. 1	Holders of rec. Jan. 28a
Broadway (quar.)	1 1/2	Feb. 1	Jan. 22 to Jan. 31
Broadway (quar.)	1 1/2	Feb. 1	Jan. 22 to Jan. 31
Hamilton, Brooklyn (quar.)	3	Feb. 1	Holders of rec. Jan. 25a
Kings County, Brooklyn (quar.)	5	Feb. 1	Jan. 26 to Jan. 31
Fire Insurance.			
Westchester Fire (quar.)	0.10	Feb. 1	Jan. 22 to Jan. 31
Miscellaneous.			
Amalgamated Copper (quar.)	1/2	Feb. 23	Holders of rec. Jan. 30a
American Chiclé, common (monthly)	1	Feb. 20	Holders of rec. Feb. 15a
American Cigar, common (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Amer. District Telegraph of N. J. (qu.)	1	Jan. 29	Jan. 17 to Jan. 28
Amer. Gas & Elec., pref. (quar.) (No. 32)	1 1/2	Feb. 1	Holders of rec. Jan. 20
American Glue, preferred	4	Feb. 1	Jan. 18 to Feb. 15
Amer. Graphophone, pref. (qu.) (No. 67)	1 1/2	Feb. 15	Holders of rec. Feb. 1
Amer. Light & Trac., common (quar.)	2 1/2	Feb. 1	Jan. 16 to Jan. 31
Common (payable in common stock)	2 1/2	Feb. 1	Jan. 16 to Jan. 31
Preferred (quar.)	1 1/2	Feb. 1	Jan. 16 to Jan. 31
Amer. Pipe & Construction Securs., pref.	4	Feb. 1	Holders of rec. Jan. 20
American Sewer Pipe	1 1/2	Feb. 15	Jan. 31 to Feb. 15
American Soda Fountain (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 1
American Utilities, preferred (quar.)	1 1/2	Feb. 10	Holders of rec. Jan. 30a
American Window Glass, preferred	12 1/2	Jan. 30	Jan. 24 to Jan. 30
Bethlehem Steel, pref. (quar.)	n1 3/4	April 1	Holders of rec. Mar. 16
Borden's Condensed Milk, com. (No. 39)	4	Feb. 15	Feb. 2 to Feb. 15
Brill (J. G.) Co., preferred (quar.)	1	Feb. 1	Jan. 26 to Jan. 31
Brown Shoe, Inc., preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 23a
Burns, common (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.) (No. 8)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Cambria Steel (quar.) (payable in scrip)	1 1/2	Feb. 15	Holders of rec. Jan. 30a
Canada Cement, Ltd., pf. (qu.) (No. 20)	1 1/2	Feb. 16	Feb. 1 to Feb. 10
Central Leather, common	3	Feb. 1	Holders of rec. Jan. 11a
Chicago Pneumatic Tool (quar.)	1	Jan. 25	Jan. 16 to Jan. 25
Cluett, Peabody & Co., Inc., com. (qu.)	1	Feb. 1	Holders of rec. Jan. 20a
Commonwealth Edison (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Consolidation Coal (quar.)	1 1/2	Jan. 30	Holders of rec. Jan. 23a
Distilling Co. of America, pref. (quar.)	1 1/2	Jan. 30	Holders of rec. Jan. 11a
Domino Edge, Ltd. (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 30a
Dominion Coal, Ltd., pref. (No. 44)	3 1/2	Feb. 1	Holders of rec. Jan. 6
Dominion Steel Corp., Ltd., pref. (quar.)	1 1/2	Feb. 1	Jan. 16 to Jan. 31
duPont (E. I.) de Nemours Powd., pf. (qu.)	1 1/2	Jan. 25	Jan. 16 to Jan. 25
Edison Elec. Ill. of Boston (qu.) (No. 103)	3	Feb. 1	Holders of rec. Jan. 18
Electrical Securities Corp., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 28
Electric Bond & Share, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20a
Eureka Pipe Line (quar.)	6	Feb. 1	Holders of rec. Jan. 15
Federal Sugar Refining, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 29a
Ft. Worth Pow. & Lt., pf. (qu.) (No. 14)	1 1/2	Feb. 1	Holders of rec. Jan. 20
General Chemical, preferred (extra)	1 1/2	Feb. 1	Holders of rec. Dec. 31a
Goldfield Consolidated Mines	15c.	Feb. 27	Holders of rec. Jan. 30a
Hercules Powder, pref. (quar.)	1 1/2	Feb. 15	Feb. 6 to Feb. 15
Homestake Mining (monthly) (No. 483)	65c.	Jan. 25	Holders of rec. Jan. 20a
Houston Oil, preferred	3	Feb. 1	Jan. 23 to Jan. 31
Illinois Northern Utilities, pref. (quar.)	1 1/2	Feb. 1	Jan. 20 to Jan. 31
Illuminating & Power Securs., pf. (qu.)	1 1/2	Feb. 15	Holders of rec. Jan. 30
Indiana Pipe Line (quar.)	\$2	Feb. 12	Holders of rec. Jan. 23
International Nickel, pref. (quar.)	1 1/2	Feb. 1	Jan. 15 to Feb. 1
Island Creek Coal, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 23
Jumbo Extension Mining (No. 3)	5c.	Mar. 1	Holders of rec. Feb. 1a
Kayser (Julius) & Co., 1st & 2d pref. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 21a
Kellogg Switchboard & Supply (quar.)	3	Jan. 30	Holders of rec. Jan. 28
Kelly-Springfield Tire, common	1 1/2	Feb. 1	Holders of rec. Jan. 15
Loose-Wiles Elscuit 2d pref. (qu.) (No. 11)	1 1/2	Feb. 1	Jan. 16 to Jan. 31
Lowell Elec. Lt. Corp. (qu.) (No. 75)	\$2	Feb. 1	Holders of rec. Dec. 31a
Maryland Coal of West Virginia	1	Feb. 1	Jan. 22 to Jan. 31
Massachusetts Gas Cos., com. (quar.)	\$1.25	Feb. 1	H

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 16; also totals since the beginning of the first week in January :

FOREIGN IMPORTS AT NEW YORK.

For Week ending Jan. 16	1915.	1914.	1913.	1912.
Dry goods.....	\$2,737,213	\$3,548,653	\$3,598,445	\$3,642,491
General merchandise.....	15,159,752	13,785,938	13,045,504	16,915,645
Total	\$17,896,965	\$17,334,591	\$16,643,949	\$20,558,136
<i>Since January 1.</i>				
Dry goods.....	\$6,066,500	\$8,644,474	\$6,608,355	\$6,116,382
General merchandise.....	29,194,656	27,764,202	29,762,835	27,363,921
Total 2 weeks	\$35,261,156	\$36,408,676	\$36,371,190	\$33,480,303

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. 16 and from Jan. 1 to date :

EXPORTS FROM NEW YORK.

Week ending Jan. 16	1915.	1914.	1913.	1912.
For the week.....	\$30,168,854	\$22,162,995	\$21,989,565	\$15,202,831
Previously reported.....	23,272,618	17,773,581	24,499,338	17,669,105
Total 2 weeks	\$53,441,472	\$39,936,579	\$46,488,903	\$32,871,936

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 16.

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Jan. 16. Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	-----	-----	-----	-----
France.....	-----	-----	-----	-----
Germany.....	-----	-----	-----	-----
West Indies.....	-----	\$1,000	\$4,584	\$52,729
Mexico.....	-----	-----	300	792,107
South America.....	\$225,000	225,000	93,130	278,394
All other countries.....	-----	-----	41,501	155,813
Total 1915	\$225,000	\$226,000	\$139,465	\$1,279,043
Total 1914	2,558,304	2,563,102	118,449	887,925
Total 1913	5,157,807	7,289,625	266,293	762,362
<i>Silver.</i>				
Great Britain.....	\$503,080	\$1,845,403	-----	-----
France.....	-----	-----	-----	-----
Germany.....	-----	-----	-----	-----
West Indies.....	-----	420	\$45,560	\$45,560
Mexico.....	-----	-----	7,800	7,800
South America.....	37,879	37,879	111,401	126,507
All other countries.....	-----	-----	29,722	93,272
Total 1915	\$540,959	\$1,883,702	\$194,183	\$273,139
Total 1914	747,072	1,475,398	171,854	561,609
Total 1913	1,156,877	2,357,369	208,944	634,325

Of the above imports for the week in 1915, \$6,220 were American gold coin and \$52,800 American silver coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on January 16:

As compared with last week the statement shows a gain of over 2 million dollars in the cash resources and of almost four million dollars in the gold resources of the banks. Loans and discounts increased during the week over 2½ million dollars. Nearly 50% of the paper held by the banks matures within thirty days and 83.5% within sixty days. Investments in public securities are reported by six banks. By far the larger part of the securities bought are municipal and State warrants maturing within six months. The amount of United States bonds bought by one bank is \$925,000. All other resources, composed mainly of national bank notes and Federal Reserve notes on hand, also amounts due from sub-treasuries for mutilated currency shipped for redemption, shows a gain of about one million dollars due to the larger amounts of national bank notes in the hands of the Federal Reserve banks. Deposits show a gain of almost 10 million dollars, New York and Boston reporting the largest increases for the week. The amount of Federal Reserve notes in circulation reported by the Federal Reserve Agents was \$17,487,000, which is slightly larger than the amount reported last week. The net liability of the reserve banks on account of their outstanding notes shows, however, a decrease of about \$20,000 because of the larger amounts of gold held by the agents for the retirement of these notes.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS OF THE UNITED STATES OF AMERICA AT THE CLOSE OF BUSINESS JANUARY 15 1915.

RESOURCES.

	Jan. 15 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.	
Gold coin and certificates.....	\$236,516,000	\$232,553,000	\$229,069,000	\$232,568,000	\$233,279,000	\$232,073,000	\$230,912,000	\$227,840,000	\$208,115,000	
Legal-tender notes, silver certificates and subsidiary coin.....	16,228,000	17,997,000	26,578,000	25,748,000	25,008,000	28,170,000	32,020,000	34,630,000	37,308,000	
Total	\$252,744,000	\$250,550,000	\$255,647,000	\$258,316,000	\$258,287,000	\$260,243,000	\$262,932,000	\$262,470,000	\$245,423,000	
Bills discounted and loans:										
Maturities within 30 days.....	\$6,049,000	\$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.....	4,344,000	3,686,000	4,215,000	2,750,000	2,266,000	1,960,000	1,025,000	1,097,000	-----	
Other.....	2,049,000	1,780,000	1,746,000	1,700,000	1,728,000	1,831,000	1,095,000	429,000	-----	
Total	\$12,442,000	\$9,876,000	\$10,593,000	\$8,552,000	\$9,043,000	\$10,257,000	\$9,844,000	\$7,383,000	\$5,607,000	
Investments.....	9,173,000	6,467,000	255,000	-----	-----	-----	-----	-----	-----	
Due from Federal Reserve banks: Items in transit.....	7,595,000	6,249,000	-----	-----	-----	-----	-----	-----	-----	
All other resources.....	15,144,000	14,159,000	11,349,000	4,815,000	2,660,000	1,976,000	308,000	165,000	95,000	
Total resources	\$297,098,000	\$287,301,000	\$277,844,000	\$271,683,000	\$269,990,000	\$272,476,000	\$273,084,000	\$270,018,000	\$246,425,000	
LIABILITIES.										
Capital paid in.....	\$18,075,000	\$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.....	277,185,000	267,389,000	256,018,000	249,786,000	248,084,000	250,937,000	251,067,000	249,268,000	227,138,000	
Federal Reserve notes in circulation (net amount).....	a1,838,000	a1,854,000	a3,775,000	a3,847,000	a3,856,000	a3,492,000	a3,970,000	2,700,000	1,215,000	
Total liabilities	\$297,098,000	\$287,301,000	\$277,844,000	\$271,683,000	\$269,990,000	\$272,476,000	\$273,084,000	\$270,018,000	\$246,425,000	
Gold reserve against net liabilities b	87.1%	88.5%	88.2%	91.7%	92.6%	91.6%	90%	90%	89%	
Cash reserve against net liabilities b	93.1%	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 b	93.5%	95.7%	99.3%	102.8%	103.5%	103.1%	104%	105%	105%	
(a) Federal Reserve notes in circulation.....	Jan. 15 1915	Jan. 8 1915	Dec. 31 1914.	Dec. 24 1914.	Dec. 18 1914.	Dec. 11 1914.	Dec. 4 1914.	-----	-----	
Deduct: Gold and lawful money in hands of Federal Reserve Agents for retirement of outstanding notes.....	14,966,000	14,675,000	12,252,000	8,565,000	5,013,000	3,210,000	1,135,000	-----	-----	
Net liability of Reserve Banks upon outstanding notes.....	\$1,838,000	\$1,854,000	\$3,775,000	*\$3,847,000	\$3,856,000	\$3,492,000	\$3,970,000	-----	-----	
(b) After deduction of items in transit between Federal Reserve Banks, viz.....	\$7,595,000	*\$6,249,000	\$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. 15 1915

	Boston.	New York.	Phila'del'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.												
Gold coin and certificates.....	\$14,658,000	\$7,713,000	\$19,060,000	\$17,004,000	\$8,710,000	\$3,144,000	\$32,733,000	\$9,338,000	\$9,814,000	\$10,734,000	\$6,369,000	\$17,239,000
Legal-tender notes, silver certificates and subsidiary coin.....	1,897,000	4,139,000	3,853,000	917,000	112,000	2,356,000	800,000	877,000	7,000	580,000	617,000	73,000
Total	16,555,000	11,852,000	22,913,000	17,921,000	8,822,000	5,500,000	33,533,000	10,215,000	9,821,000	11,314,000	6,986,000	17,312,000
Bills discounted and loans.....	119,000	1,683,000	402,000	414,000	3,223,000	1,547,000	2,078,000	547,000	194,000	137,000	1,238,000	860,000
Investments.....	285,000	5,261,000	1,025,000	-----	-----	-----	1,925,000	-----	677,000	-----	-----	-----
Due from other F. R. bks.—net.....	22,000	18,466,000	-----	-----	-----	-----	2,330,000	927,000	-----	-----	-----	-----
All other resources.....	1,479,000	3,829,000	2,833,000	740,000	78,000	1,209,000	1,404,000	1,959,000	503,000	68,000	788,000	254,000
Total resources	18,460,000	121,091,000	27,173,000	19,075,000	12,123,000	8,256,000	41,270,000	13,648,000	11,195,000	11,519,000	9,012,000	18,426,000
LIABILITIES.												
Reserve deposits.....	\$16,841,000	\$117,769,000	\$21,255,000	\$16,818,000	\$7,703,000	\$5,738,000	\$39,068,000	\$12,702,000	\$8,836,000	\$9,742,000	\$6,424,000	\$14,289,000
Due to other F. R. banks—net.....	-----	-----	3,829,000	82,000	2,577,000	1,300,000	-----	-----	1,545,000	777,000	1,201,000	2,839,000
Federal Reserve notes in circulation—net amount.....	1,619,000	3,322,000	2,089,000	141,000	747,000	430,000	2,202,000	23,000	814,000	72,000	425,000	962,000
Capital paid in.....	-----	-----	2,089,000	2,034,000	1,096,000	788,000	-----	-----	-----	-----	-----	-----
Total liabilities	18,460,000	121,091,000	27,173,000	19,075,000	12,123,000	8,256,000	41,270,000	13,648,000	11,195,000	11,519,000	9,012,000	18,426,000

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 16. 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.

Main table with columns: No., CLEARING HOUSE MEMBERS, Capital, Net Profits, Loans, Discounts, Investments, Gold, Legal Tenders, Silver, Nat. Bank Notes, Federal Reserve Bank Notes, Reserve with Legal Depositories, Net Demand Deposits, Net Time Deposits, National Bank Circulation, Nos. Rows include Members of Federal Reserve Bank, State Banks, and Trust Companies.

STATEMENTS OF RESERVE POSITION.

Table with columns: Averages, Actual Figures. Rows include Members Federal Reserve Bank, State banks, Trust companies, and various dates (Total Jan. 16, Total Jan. 9, etc.).

*This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies but in the case of Members of the Federal Reserve Bank it includes also the amount of reserve required on Net Time Deposits, which was as follows: Jan. 16, \$226,950; Jan. 9, \$248,750; Jan. 2, \$277,300; Dec. 26, \$332,750.

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	\$555,130,900	Dec.	\$6,277,400
Gold	43,218,900	Dec.	383,100
Currency and bank notes	11,241,400	Dec.	978,600
Total deposits	644,302,700	Dec.	792,700
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	555,720,900	Dec.	7,763,000
Reserve on deposits	146,997,200	Inc.	6,658,700
Percentage of reserve, 27.3%			

RESERVE.

	State Banks		Trust Companies	
Cash in vault	\$11,149,300	12.26%	\$43,311,000	9.68%
Deposits in banks and trust co.'s	13,057,400	14.35%	79,479,500	17.78%
Total	\$24,206,700	26.61%	\$122,790,500	27.46%

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. 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	2,478,878.3	381,795.4	115,869.5	497,644.9	643,626.3
Nov. 21	2,725,762.7	2,489,479.2	380,000.0	115,869.5	404,600.2	612,901.6
Nov. 28	2,716,296.6	2,505,515.9	307,801.5	94,044.4	401,845.9	608,533.3
Dec. 5	2,727,144.8	2,510,353.2	305,509.9	90,093.1	395,603.0	608,010.0
Dec. 12	2,739,891.7	2,525,517.5	303,984.6	86,175.0	390,159.6	602,362.3
Dec. 19	2,736,668.6	2,527,814.4	303,090.4	86,774.8	389,855.2	605,680.7
Dec. 26	2,741,417.1	2,537,104.2	305,702.3	83,229.3	388,931.6	611,698.5
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	2,580,567.9	301,574.0	85,177.0	386,751.0	602,350.5
Jan. 16	2,749,071.9	2,606,658.9	312,482.9	87,061.4	399,544.3	629,276.2

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. 16	State Banks	Trust Cos.	State Banks	Trust Cos.
	in Greater N. Y.	in Greater N. Y.	outside of Greater N. Y.	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	328,280,600	1,127,783,700	132,043,200	100,663,100
Change from last week	+5,685,700	-9,690,300	-8,100	+428,300
Specie	41,394,200	84,842,100	-----	-----
Change from last week	-523,400	-927,500	-----	-----
Legal-tender & bk. notes	32,937,700	17,197,400	-----	-----
Change from last week	-1,847,200	-1,112,600	-----	-----
Deposits	422,640,800	1,247,021,000	136,615,500	198,642,600
Change from last week	+126,600	-6,955,100	-37,500	-1,780,300
Reserve on deposits	102,428,200	252,886,700	22,266,200	26,352,700
Change from last week	-205,700	+15,393,000	+139,400	-1,841,700
P. C. reserve to deposits	28.8%	25.2%	18.3%	15.9%
Percentage last week	29.5%	23.9%	18.2%	16.8%

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

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

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Bank Notes [Not Res'ced].	Reserve with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of													
Fed'l Reserve Bank	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Batt'y Park Nat. Bk	200,000	128,100	1,908,000	77,000	36,000	31,000	-----	5,000	1,000	200,000	1,663,000	28,000	200,000
First Nat. Bk., Bklyn	300,000	670,600	4,378,000	108,000	27,000	158,000	-----	21,000	4,000	460,000	3,565,000	-----	300,000
Nat. City Bk., Bklyn	300,000	579,200	4,810,000	176,000	55,000	118,000	-----	23,000	8,000	545,000	4,389,000	-----	119,000
First Nat. Bk., Jer. C.	400,000	1,259,100	4,502,000	249,000	309,000	82,000	-----	41,000	-----	480,000	4,008,000	-----	391,000
Huds'n Co. N. Bk., J. C.	250,000	800,800	3,329,000	78,000	15,000	71,000	-----	76,000	-----	264,000	2,108,000	-----	198,000
Third Nat. Bk., J. C.	200,000	396,300	2,362,000	50,000	9,000	51,000	-----	30,000	-----	282,000	2,350,000	-----	200,000
First Nat. Bk., Hob'n	200,000	670,300	4,970,000	123,000	19,000	51,000	-----	35,000	-----	289,000	1,688,000	2,605,000	217,000
Second Nat. Bk., Hob'n	125,000	291,400	4,067,000	71,000	58,000	94,000	-----	14,000	-----	226,000	1,720,000	1,774,000	99,000
Total	1,995,000	4,795,800	30,326,000	932,000	528,000	653,000	-----	245,000	13,000	2,746,000	21,681,000	4,407,000	1,724,000
State Banks.													
<i>Not Members of the Federal Reserve Bank.</i>													
Bank of Wash'n Hgts.	100,000	360,600	1,584,000	62,000	7,000	69,000	-----	-----	-----	71,000	1,112,000	-----	-----
Century Bank	500,000	477,800	6,403,000	473,000	100,000	159,000	289,000	23,000	-----	408,000	6,805,000	70,000	-----
Colonial Bank	400,000	731,700	6,734,000	286,000	182,000	427,000	189,000	-----	-----	431,000	7,175,000	-----	-----
Columbia Bank	300,000	694,700	6,384,000	436,000	179,000	303,000	192,000	-----	-----	422,000	7,039,000	-----	-----
Fidelity Bank	200,000	478,500	1,134,000	108,000	10,000	30,000	-----	-----	-----	62,000	1,033,000	-----	-----
Mutual Bank	200,000	478,500	1,134,000	108,000	10,000	30,000	-----	-----	-----	62,000	1,033,000	-----	-----
New Netherland Bank	200,000	288,400	3,302,000	172,000	34,000	121,000	-----	-----	-----	352,000	5,876,000	311,000	-----
Yorkville Bank	100,000	514,000	5,126,000	348,000	34,000	135,000	74,000	-----	-----	141,000	3,190,000	150,000	-----
Mechanics' Bk., Bklyn	1,600,000	727,500	15,809,000	738,000	137,000	60,000	187,000	-----	-----	343,000	5,492,000	-----	-----
North Side Bk., Bklyn	200,000	186,900	3,009,000	143,000	42,000	121,000	50,000	-----	-----	989,000	16,480,000	105,000	-----
Total	3,800,000	4,643,100	55,365,000	3,287,000	785,000	2,117,000	1,625,000	23,000	-----	3,409,000	57,370,000	651,000	-----
Trust Companies.													
<i>Not Members of the Federal Reserve Bank.</i>													
Hamilton Tr. Co., Bklyn	500,000	1,020,700	6,684,000	569,000	14,000	18,000	39,000	-----	3,000	273,000	5,460,000	576,000	-----
Mechan. Tr., Bayonne	50,000	317,300	3,559,000	73,000	20,000	84,000	70,000	-----	-----	73,000	1,465,000	2,038,000	-----
Total	550,000	1,338,000	10,243,000	642,000	34,000	102,000	109,000	-----	3,000	346,000	6,925,000	2,614,000	-----
Grand aggregate	6,345,000	10,776,900	95,934,000	4,861,000	1,347,000	2,872,000	1,734,000	268,000	16,000	6,501,000	85,976,000	7,672,000	1,724,000
Comparison, prev. wk.			+213,000	+82,000	-40,000	-108,000	-271,000	-46,000	+5,000	-2,000	-203,000	+631,000	-3,000
Excess reserve,	\$322,910	decrease	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Grand agr'te Jan. 9	6,345,000	10,864,100	95,721,000	4,779,000	1,387,000	2,950,000	2,005,000	314,000	11,000	6,503,000	86,179,000	7,041,000	1,727,000
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	7,285,000	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	86,538,000	7,312,000	1,776,000
Grand agr'te Dec. 12	6,345,000	10,792,200	95,692,000	4,921,000	1,284,000	3,045,000	1,921,000	270,000	6,000	6,460,000	85,932,000	7,300,000	1,794,000

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.
Nov. 7	103,684.3	395,705.0	96,430.0	432,391.0	16,233.0	148,524.4
Nov. 14	103,684.3	395,058.0	95,099.0	428,612.0	16,069.0	152,173.6
Nov. 21	103,684.3	393,182.0	90,251.0	428,989.0	15,210.0	158,692.1
Nov. 28	103,684.3	390,844.0	87,948.0	425,332.0	14,278.0	124,747.4
Dec. 5	103,684.3	389,633.0	85,738.0	427,516.0	13,316.0	163,149.8
Dec. 12	103,684.3	396,719.0	76,641.0	426,510.0	12,972.0	141,291.2
Dec. 19	103,684.3	395,929.0	73,357.0	427,709.0	12,686.0	152,095.9
Dec. 26	103,684.3	393,452.0	75,010.0	423,876.0	12,418.0	133,478.5
Jan. 2	103,684.3	396,010.0	68,608.0	431,039.0	12,178.0	131,233.4
Jan. 9	103,684.3	393,545.0	75,			

Bankers' Gazette.

Wall Street, Friday Night, Jan. 22 1915.

The Money Market and Financial Situation.—Business at the Stock Exchange has broadened, increased in volume and in all departments throughout the week displayed a vigor such as has not been seen for many months. These conditions are stimulated by exceptionally easy money markets, by signs of increasing industrial activity and by the steadily accumulating foreign trade balance in our favor. The excess of exports in December amounted to \$131,863,077, which is the largest for any corresponding month and has been exceeded but once in any month in our history. Shipments during the first half of January are larger than last month, and it is evident that Europe will require an enormous amount of supplies from this country for some time to come. It seems quite likely, indeed, that this movement will be limited only by our ability to supply the demand.

Wheat has attracted wide attention this week by advancing to 145½¢, and if a recent estimate of our surplus, 280,000,000 bushels, is correct, it may readily be seen that from the sale of this surplus, at or anywhere near present prices, somebody will be greatly benefitted. At the same time, a considerable proportion of the one hundred millions of people in this country who are with difficulty, if at all, procuring a sufficient supply of bread for daily needs, are wondering, to use a slang phrase, "where they get off." This shows how disturbing a war may be, even to those far removed from its scenes.

The open market rate for call loans on the Stock Exchange on stock and bond collaterals ranged from 1¼ to 2%. The rate to-day was 1¾@2%. Commercial paper closed at 3¾@4% for sixty to ninety-day endorsements and prime four to six months' single names. Good single names 4¼@4½%.

Foreign Exchange.—The market for sterling exchange has ruled irregular, a large supply of bills having in part been offset by the demand for remittances in payment of foreign sales of securities in this market.

To-day's (Friday's) actual rates for sterling exchange were 4 82@4 82¼ for sixty days, 4 84@4 84¼ for cheques and 4 84½@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 bankers this week. To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 21@5 21¼ for short. Germany bankers' marks were nominal. Amsterdam bankers' guilders were 40@40 1-16 for short.

Exchange at Paris on London, 25f. 20c.; week's range, 25f. 18½c. 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 82¼	4 84¾	4 84¾
Low for the week	4 81¼	4 83¾	4 84¾
Paris Bankers' Francs—			
High for the week	5 18½	5 18	
Low for the week	5 19	5 18½	
Germany Bankers' Marks—			
High for the week	87¾	87½	
Low for the week	87 5-16	87¾	
Amsterdam Bankers' Guilders—			
High for the week	40 3-16	40 3-16	
Low for the week	40 1-16	40 5-16	

Domestic Exchange.—Chicago, 15c. per \$1,000 premium. Boston, par. St. Louis, 10c. per \$1,000 premium. San Francisco, 50c. per \$1,000 premium. Montreal, \$5.00 per \$1,000 premium. Minneapolis, 50c. per \$1,000 premium. Cincinnati, par. Mexican exchange, 12c. to the peso.

State and Railroad Bonds.—Sales of State bonds at the Board include \$28,000 New York 4½s at 108½¢, \$26,000 N. Y. Canal 4½s at 108¾ to 109, \$1,000 N. Y. Canal 4s, 1960, at 100½; \$1,000 N. Y. Canal 4s, 1961, at 100½; \$18,000 N. Y. Canal 4s, 1962, at 100 to 100½ and \$179,000 Virginia 6s at 53 to 60.

Virginia 6s to-day covered the range noted above on the announcement of progress in the long-continued litigation in regard to these bonds.

The market for railway and industrial issues has been more active and stronger than at any time since trading in them at the Exchange began on Nov. 28.

Total sales to-day were nearly 4¼ millions, par value, and for the week have averaged more than 3½ millions. These transactions have included a large number of issues and the tendency of prices has been upward. Of a list of 35 active issues, 5 for special reasons have declined and 5 are unchanged. Of the 25 which have advanced, several are from 2½ to 4½ points higher. This movement has been so general that comment in specific cases seems needless.

United States Bonds.—Sales of Government bonds at the Board are limited to \$10,000 3s, coup., at 102; \$10,000 Panama 3s, coup., at 102, and \$27,000 2s, coup., at 98 to 98½. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—The stock market has continued active and at times buoyant throughout the week. On Wednesday and again to-day there was some reactionary tendency, but these lapses are lost sight of in the general upward movement, which otherwise continued without interruption.

On Thursday the transactions included 386,100 shares and in most cases the highest prices since the Exchange opened were recorded. Then Canadian Pacific was 7¾ points higher than at the close last week, Reading 5½, St. Paul and Missouri Pacific 4½, Lehigh Valley, No. Pacific and Pennsylvania from 3 to 4 and many others nearly as much.

Some of the industrials have covered a wide range. Bethlehem Steel preferred advanced 7 points on the announcement of an advance in its dividend rate from 5 to 7%. Mexican Petroleum is 9½ points higher on the prospect of a freer movement of its product, and all the copper stocks have been strong on better demand for the metal.

For daily volume of business see page 301. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 22.	Sales for Week.	Range for Week.		Range Year 1914.	
		Lowest.	Highest.	Lowest.	Highest.
		Adams Express	100	80 Jan 22	80 Jan 22
American Express	200	93 Jan 20	95 Jan 20	99½ July 110½	Jan
Assets Realization	100	8 Jan 21	8 Jan 21	5 Dec 29½	Jan
Brown Shoe	70	39 Jan 19	39 Jan 19	39 May 46½	May
Chic M & St Paul rights	3,000	5-32 Jan 16	5-32 Jan 16		
Duluth S S & Atl pref.	450	7 Jan 18	10 Jan 18	8 July 11	Jan
Green Bay & W. deb B.	42	10½ Jan 21	12½ Jan 22	10½ Apr 14½	Jan
Helme (G W), pref.	100	112 Jan 20	112 Jan 20	110 Jan 115	Mar
Int Agric Corp, pref.	200	12½ Jan 19	12½ Jan 19	13 May 36	Jan
Nash Chatt & St Louis	100	125 Jan 19	125 Jan 19	135 July 144	Jan
N Y Chic & St Louis	400	35 Jan 21	36 Jan 21	35 July 45	Jan
Pitts Ft Wayne & C	4158	Jan 22	21 Jan 22	21 May 40	Jan
Preferred	100	21 Jan 22	21 Jan 22	26½ July 30½	July
Union Pacific warrants	2,600	28½ Jan 16	29½ Jan 19		
Vulcan Detaching	200	5 Jan 21	5 Jan 21		
Wells, Fargo & Co.	100	85 Jan 22	85 Jan 22	78 Dec 105½	June
West Maryland, pref.	1,400	30 Jan 16	36 Jan 21	30 July 58	Jan

Outside Market.—Trading on the "curb" this week was more active and sharp advances were recorded in some of the higher class of industrial shares and also the oil shares. Of especial note among the former was Kelly-Springfield Tire com., which advanced from 78 to 94½, the close to-day being at 92½. The 1st pref. gained over 3 points, advancing to 83; the 2d pref. sold up from 101 to 107. Willys-Overland com. rose from 90 to 92½, ex-div. Interecontinental Rubber also figured prominently in the trading, advancing from 6½ to 9, with the final transaction to-day at 8. National Cloak & Suit com. improved from 46½ to 49½, the pref. gaining 3 points to 97. United Cigar Stores new com. ranged between 9½ and 9¾, the close to-day being at 9½. Corporation of Riker & Hegeman eased off from 7½ to 7, recovered all the loss, then sold finally at 7¾. Sterling Gum moved up from 3½ to 3¾ and down to 3¾. United Profit-Sharing, new, receded from 4½ to 3¾ and ends the week at 4. Sensational advances were recorded in several of the oil stocks. Atlantic Refining sold up some 60 points to 650 and closed to-day at 645. Standard Oil (Indiana) ran up 15 points to 485 and ends the week at 481. Standard Oil (Kansas) advanced from 360 to 400 and reacted to 382. Standard Oil (California), after a loss of about 10 points to 301, moved back to 311 and was traded in finally at 308. Standard Oil of New Jersey advanced from 399 to 404 and closed to-day at 403. A feature of the trading was the initial transactions in the new Prairie Pipe Line, "when issued," the company organized to take over the transportation business of the Prairie Oil & Gas. It rose from 170 to 180 and closed to-day at 173. Prairie Oil & Gas old stock sold down from 467 to 460 and up to 472. The stock "ex-rights" was traded in to-day at 225. In bonds Chic. & N. W. 5s advanced from 108½ to 109½ and ended the week at 109½. Western Pacific 5s, after early advance from 34½ to 35, dropped to 33½, but moved upward again, resting finally at 35½. Mining stocks were active, with price changes narrow. Braden Copper advanced from 6½ to 7¾ and closed to-day at 7½. Kerr Lake gained half a point to 5. Outside quotations will be found on page 301.

Volume of Business at Stock Exchanges

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

Week ending Jan. 22 1915.	Stocks.		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	104,355	\$9,333,625	\$1,570,500	\$21,000	\$27,000
Monday	255,022	21,380,130	2,496,500	68,500	10,000
Tuesday	380,293	32,734,600	2,997,000	103,000	-----
Wednesday	302,227	26,232,550	3,787,000	79,000	-----
Thursday	380,101	34,450,350	3,915,000	71,000	-----
Friday	343,224	29,617,850	3,970,500	255,000	-----
Total	1,771,222	\$153,739,105	\$18,736,500	\$597,500	\$37,000

Sales at New York Stock Exchange.	Week ending Jan. 22.		Jan. 1 to Jan. 22.	
	1915.	1914.	1915.	1914.
Stocks—No. shares	1,771,222	2,862,775	3,444,589	7,050,027
Par value	\$153,739,105	\$246,941,450	\$295,954,975	\$615,221,990
Bank shares, par	-----	\$57,500	\$3,600	\$95,100
Bonds				
Government bonds	\$37,000	\$3,000	\$44,500	\$41,000
State bonds	597,500	2,709,500	1,407,000	4,078,500
R.R. and misc. bonds	18,736,500	23,944,500	40,341,500	58,897,900
Total bonds	\$19,371,000	\$26,657,000	\$41,793,000	\$62,017,400

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Jan. 22 1915.	Boston.		Philadelphia.		Baltimore	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	10,893	\$55,000	1,434	\$20,625	427	\$28,300
Monday	25,407	37,000	5,404	44,691	888	34,200
Tuesday	25,776	45,600	5,575	33,862	623	32,200
Wednesday	21,043	50,500	6,019	66,622	254	29,600
Thursday	30,267	41,000	7,102	67,786	251	70,400
Friday	19,904	36,300	6,610	33,762	1,309	54,000
Total	133,290	\$265,400	32,144	\$267,348	3,762	\$248,700

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

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. 16.	Monday Jan. 18.	Tuesday Jan. 19.	Wednesday Jan. 20.	Thursday Jan. 21.	Friday Jan. 22.				Lowest	Highest.	Lowest.	Highest.	
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	95 1/2	96 1/2	20,520	Railroads				
*97	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	98 1/2	98 1/2	1,760	Atchison Topeka & Santa Fe	89 1/2 July 30	100 1/2 Jan 23	90 1/4 Nov	100 1/2 Jan
*100	101	100 1/2	102	103	103	104 1/2	105 1/2	4,700	Do prof	296 1/2 Dec 31	101 1/2 June 29	96 July	102 1/2 Jan
71 1/2	71 1/2	71 1/2	72	73 1/2	73 1/2	74 1/2	74 1/2	25,648	Atlantic Coast Line RR	99 1/2 Dec 30	126 Jan 23	112 June	133 1/2 Jan
71 1/2	71 1/2	72 1/2	72 1/2	73 1/2	73 1/2	74 1/2	74 1/2	7,236	Baltimore & Ohio	67 Dec 24	98 1/2 Jan 26	90 1/2 June	106 1/2 Jan
86 1/2	86 1/2	87 1/2	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	8,550	Do prof	69 Dec 21	83 1/2 Jan 29	77 1/2 June	88 Jan
159 1/2	160 1/2	161 1/2	164 1/2	167 1/2	167 1/2	167 1/2	167 1/2	26,710	Canadian Rapid Transit	79 July 30	94 1/2 Feb 4	28 3/4 Dec	92 1/2 May
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	233	Central of New Jersey	153 Dec 24	220 1/2 Feb 4	204 Dec	266 1/2 Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	20,800	Chesapeake & Ohio	300 July 14	310 Jan 12	275 June	362 Jan
28 1/2	28 1/2	28 1/2	29 1/2	30	30	31 1/2	32	3,300	Chicago Great West tr cfts	40 Dec 28	68 Jan 22	51 1/2 July	80 Jan
88 1/2	88 1/2	88 1/2	89 1/2	90 1/2	90 1/2	92 1/2	93 1/2	3,500	Do prof trust cfts	94 July 30	154 1/2 June 23	104 June	176 Jan
125 1/2	125 1/2	125 1/2	127 1/2	127 1/2	127 1/2	128 1/2	129 1/2	13,362	Chicago Milw & St Paul	25 July 30	107 1/2 Feb 4	96 1/2 Nov	104 Jan
125 1/2	125 1/2	126	126 1/2	127 1/2	128 1/2	128 1/2	128 1/2	1,800	Do prof	126 Dec 23	143 Feb 6	131 1/2 Nov	145 Jan
125 1/2	125 1/2	126	126 1/2	127 1/2	128 1/2	128 1/2	128 1/2	2,200	Chicago & North Western	122 Dec 28	136 1/2 Feb 14	121 1/2 Dec	138 Jan
130	130	130	130	132	132	132	132	---	Do prof	170 Jan 5	180 Jan 24	171 1/2 Nov	189 Jan
150	150	150	150	150	150	150	150	---	Chicago St Paul Minn & Om	125 May 30	131 1/2 July 1	119 1/2 Aug	125 Feb
*21	40	*21	*21	*22	*22	*22	*22	75	Do prof	132 May 2	132 May 2	130 June	150 1/2 Jan
*50	60	*50	*50	*56	*56	*56	*56	200	Cleve Clin Chic & St Louis	22 July 17	40 Jan 5	34 1/2 Aug	54 Jan
*24 1/2	25 1/2	*25	*25	*25 1/2	*25 1/2	*25 1/2	*25 1/2	200	Colorado & Southern	40 July 21	70 Feb 9	60 Oct	94 1/2 Jan
*43	43	*43	*43	*45	*45	*45	*45	200	Do 1st pref	20 July 20	23 1/2 Jan 27	23 1/2 June	33 Jan
*33	37	*37	*37	*35	*35	*35	*35	100	Do 2d pref	20 Dec 21	62 Jan 28	60 Dec	69 Feb
151	151 1/2	150 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	1,050	Delaware & Hudson	27 1/2 July 30	165 Feb 26	55 July	65 1/2 Apr
415	415	418	420	425	425	425	425	1,064	Delaware Lack & Western	138 1/2 Dec 24	159 1/2 Feb 4	147 1/2 June	167 Jan
*41 1/2	91 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	5,236	Denver & Rio Grande	388 Jan 6	406 1/2 June 6	380 Dec	445 Jan
9	9 1/2	9 1/2	12 1/2	11 1/2	11 1/2	12 1/2	13 1/2	66,820	Do prof	4 July 28	194 Jan 31	13 1/2 June	23 1/2 Jan
22 1/2	22 1/2	22 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	15,910	Do 1st preferred	8 July 27	31 1/2 Feb 4	23 June	41 Jan
35	35 1/2	35 1/2	35 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,000	Do 2d preferred	20 1/2 July 30	32 1/2 Jan 23	20 1/2 June	32 1/2 Jan
28 1/2	28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	30	30	1,000	Do prof	32 July 30	49 1/2 Jan 27	33 1/2 June	49 1/2 Jan
*114 1/2	114 1/2	115 1/2	115 1/2	116 1/2	116 1/2	117 1/2	118 1/2	14,080	Great Northern pref	26 1/2 July 30	40 1/2 Jan 23	28 1/2 June	41 Jan
107	107 1/2	107 1/2	108 1/2	108 1/2	108 1/2	109 1/2	110 1/2	35,450	Iron Ore properties	1 1/2 Dec 23	134 1/2 Feb 4	115 1/2 June	132 1/2 Jan
10 1/2	10 1/2	10 1/2	11	11 1/2	11 1/2	12 1/2	12 1/2	1,000	Illinois Central	27 1/2 July 30	39 1/2 Jan 19	25 1/2 June	41 1/2 Jan
50	50	50	49	49 1/2	49 1/2	50 1/2	51 1/2	6,896	Interboro-Metropolitan v c	10 1/2 July 30	115 Jan 24	102 1/2 Dec	128 1/2 Feb
22 1/2	22 1/2	22 1/2	23 1/2	23 1/2	23 1/2	24 1/2	25 1/2	10,400	Do prof	50 Dec 22	65 1/2 June 10	45 June	19 1/2 Jan
*54	58	*56	*57	*57	*57	*57 1/2	*57 1/2	8,700	Kansas City Southern	20 1/2 July 30	28 1/2 July 3	21 1/2 Nov	65 1/2 Jan
61	71 1/2	*61	*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	700	Do prof	49 1/2 Dec 4	62 Jan 24	56 June	61 Feb
*131 1/2	134 1/2	*134 1/2	*134 1/2	*14	*14	*15	*15	1,610	Lake Erie & Western	5 1/2 July 11	9 Jan 23	7 May	11 1/2 Feb
*33	40	*34	*34	37	37	37	37	17,750	Lehigh Valley	17 Apr 3	21 1/2 Jan 28	16 Nov	35 Jan
*115 1/2	117	*118 1/2	*118 1/2	119	119	120	120	450	Long Island	118 July 30	156 1/2 Jan 23	141 1/2 June	168 1/2 Jan
*124	129	*124	*124	128	128	128	128	120	Louisville & Nashville	28 Jan 15	36 Feb 5	30 June	43 1/2 Jan
11	11 1/2	11 1/2	11 1/2	12 1/2	12 1/2	13	13	100	Manhattan Elevated	125 Dec 14	147 1/2 Jan 19	126 1/2 June	142 1/2 Jan
25	25	25	25	26	26	26 1/2	26 1/2	3,225	Minneapolis & St Louis	128 July 16	133 Feb 7	127 June	132 1/2 Feb
113	113 1/2	113 1/2	115 1/2	115 1/2	116 1/2	116 1/2	117 1/2	2,218	Minn St P & S S Marie	27 1/2 June 30	35 1/2 Jan 22	12 June	23 1/2 Jan
*126	127 1/2	126 1/2	126 1/2	127 1/2	127 1/2	128 1/2	129 1/2	2,050	Do prof	101 Dec 2	137 Feb 6	28 June	47 Jan
*91	10	*9 1/2	10 1/2	10 1/2	10 1/2	11 1/2	11 1/2	28,400	Missouri Kansas & Texas	130 June 25	145 Feb 2	131 Nov	151 1/2 Jan
*27	29	*27 1/2	28 1/2	30	30 1/2	30 1/2	31 1/2	2,700	Do prof	8 1/2 Dec 29	24 Jan 26	18 1/2 June	29 1/2 Jan
85 1/2	10 1/2	9 1/2	11 1/2	11 1/2	12 1/2	13 1/2	14 1/2	175,725	Missouri Pacific	26 Dec 30	60 Jan 30	52 June	64 1/2 Apr
*45	7	*45 1/2	*45 1/2	*45 1/2	*45 1/2	*45 1/2	*45 1/2	---	Nat Rys of Mexico 1st pref	7 Dec 31	30 Jan 27	21 1/2 Dec	43 1/2 Jan
88 1/2	89	89	89 1/2	89 1/2	89 1/2	90 1/2	91 1/2	19,575	Do 2d preferred	5 Dec 14	14 Jan 26	8 1/2 Dec	27 1/2 Jan
*53 1/2	54 1/2	53 1/2	54 1/2	54 1/2	55 1/2	55 1/2	56 1/2	6,200	N Y Central & Hudson River	77 July 30	96 1/2 Jan 31	90 1/2 Dec	100 1/2 Jan
22	22 1/2	22 1/2	22 1/2	23 1/2	23 1/2	24 1/2	24 1/2	498	N Y N H & Hartford	49 1/2 July 30	78 Jan 21	65 1/2 Dec	129 1/2 Jan
*26 1/2	26 1/2	*26 1/2	*26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	3,720	N Y Ontario & Western	18 1/2 Dec 5	31 1/2 Jan 23	25 1/2 June	33 1/2 Jan
102	102 1/2	102 1/2	103	103	103	103 1/2	103 1/2	2,600	Norfolk Southern	25 1/2 July 29	43 Jan 12	37 1/2 Jan	47 1/2 Apr
*84	87	*85 1/2	*84	*84	*84	*85	*85	11	Norfolk & Western	96 1/2 Dec 3	105 1/2 July 6	98 June	98 Feb
101 1/2	102	102	103 1/2	104	105	104 1/2	104 1/2	26,700	Do adjustment preferred	85 Jan 7	90 Apr 29	80 1/2 Aug	87 Feb
105 1/2	106	105 1/2	106 1/2	106 1/2	107 1/2	107 1/2	108 1/2	26,700	Northern Pacific	96 1/2 Dec 24	118 Feb 4	103 1/2 June	122 1/2 Jan
*5	6	*6	*6	*7	*7	*6 1/2	*6 1/2	15,304	Pennsylvania	102 1/2 Dec 23	115 1/2 Jan 31	106 Dec	123 1/2 Jan
*70	71	*71	*71	*71	*71	*71	*71	300	Peoria & Eastern	5 July 14	8 Jan 22	6 Nov	12 Jan
*105	105	*105	*105	105	105	105	105	200	Pittsb Clin Chic & St Louis	64 1/2 July 30	91 Feb 4	77 1/2 Dec	104 Jan
147 1/2	147 1/2	147 1/2	149 1/2	151 1/2	150 1/2	151 1/2	153 1/2	172,980	Reading	95 June 23	101 Feb 25	100 June	109 Sep
*83	85	*83	*83	*84	*84	*84	*84	650	Do 1st preferred	137 July 30	172 1/2 Jan 22	151 1/2 June	171 1/2 Dec
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	650	Do 2d preferred	87 July 28	89 1/2 June 24	82 1/2 Oct	92 1/2 Apr
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3,678	Rock Island Company	280 Dec 22	93 Jan 28	84 June	95 Apr
*11 1/2	12	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	4,012	Do prof	8 Dec 24	105 1/2 Jan 23	11 1/2 Oct	24 1/2 Feb
*8	12	*6	*12	*12	*12	*12	*12	650	St Louis & San Francisco	2 Apr 7	5 1/2 Jan 15	2 1/2 Jan	4 1/2 Jan
*23 1/2	31 1/2	*3	*3	*2 1/2	*3 1/2	*3 1/2	*3 1/2	100	Do 1st preferred	8 May 5	17 1/2 Jan 13	13 June	5 1/2 Feb
37	37	*15	17	16	17	17 1/2	18 1/2	720	Do 2d preferred	24 Dec 14	9 1/2 Jan 26	5 1/2 June	29 Jan
*12 1/2	13 1/2	*13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	200	St Louis Southwestern	17 1/2 July 17	26 1/2 Jan 26	20 Dec	35 1/2 Jan
*85	85 1/2	85 1/2	85 1/2	86 1/2	86 1/2	87 1/2	87 1/2	400	Do prof	36 July 17	65 1/2 Jan 26	56 1/2 Dec	75 Jan
15 1/2	15 1/2	15 1/2	16 1/2	17	17 1/2	17 1/2	17 1/2	2,000	Seaboard Air Line	10 1/2 Dec 24	22 1/2 Feb 5	14 1/2 June	20 1/2 Apr
58	58 1/2	58 1/2	58 1/2	59 1/2	59 1/2	60 1/2	60 1/2	4,365	Do prof	45 1/2 Jan 2	58 Feb 4	38 June	49 1/2 Sep
12 1/2	12 1/2	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	40,330	Southern Pacific Co	81 Dec 24	99 1/2 Jan 23	83 Nov	110 Jan
42	42 1/2	43	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	11,100	Southern v tr cfts stamped	92 1/2 Dec 26	106 1/2 June 22	88 1/2 Nov	99 1/2 Sep
*1	3 1/2	*1	*1	*1	*1	*1	*1	2,900	Do preferred do	14 Dec 24	28 1/2 Feb 4	19 1/2 June	25 1/2 Jan
*71 1/2	99 1/2	*72 1/2	*72 1/2	*71 1/2	*71 1/2	*71 1/2	*71 1/2	4,700	Texas & Pacific	5 1/2 Dec 24	85 1/2 Feb 4	72 June	81 1/2 Feb
91 1/2	99 1/2	99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	17,545	Third Avenue (N Y)	33 July 30	17 1/2 Apr 1	10 June	22 1/2 Jan
119	119 1/2	119 1/2	119 1/2	120 1/2	121 1/2	121 1/2	122 1/2	---	Toledo St Louis & Western	2 Dec 26	12 1/2 Jan 13	27 1/2 June	45 1/2 Sep
*80 1/2	81 1/2	80 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	1,050	Do prof	4 1/2			

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. 16 to Friday Jan. 22), Sales of the Week Shares, STOCKS NEW YORK STOCK EXCHANGE (Industrial & Misc (Con)), Range for Year 1914 (Lowest, Highest), Range for Previous Year 1913 (Lowest, Highest). Rows list various stocks like Anaconda Copper, Bethlehem Steel, etc., with their respective prices and ranges.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. α Ex-div. and rights. β New stock. γ Quoted dollars per share. δ Ex-stock dividend. ε Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 295

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

N. Y. STOCK EXCHANGE		Interest Period		Price Friday Jan. 22		Week's Range or Last Sale		Bonds Sold		Range Year 1914.	
BONDS		Bid	Ask	Low	High	No.	Low	High			
U. S. Government.											
U S 2s consol registered.....d1930	Q-J	98 1/4	99 1/4	98 1/2	Jan '15	27	96 3/4	98 1/2			
U S 2s consol coupon.....d1930	Q-J	98 1/4	99 1/4	98	98 1/4	27	96 3/4	98 1/2			
U S 3s registered.....k1918	Q-F	101 1/2	102	101 1/4	July 14	10	99 1/2	102 1/4			
U S 3s coupon.....k1918	Q-F	101 1/2	102	102	102	10	100 1/2	102 7/8			
U S 4s registered.....1925	Q-F	109 1/2	109	109	Dec '14	10	108	112 1/2			
U S 4s coupon.....1925	Q-F	109 1/2	110	110	Dec '14	10	109 1/2	113 1/4			
U S Pan Canal 10-30-yr 2s.....k1936	Q-F	97 3/4	98 1/2	95 1/2	July 13	10	99	102 1/2			
U S Panama Canal 3s g.....1961	Q-M	102	Sale	102	102	10	99	102 1/2			
Foreign Government.											
Argentine—Internal 5s of 1909.....	M-S	93	96	97	Jan '15	---	95	98			
Chinese (Hukuang) Ry 5s £.....	J-D	85	85	88	July '14	---	88	90			
Imperial Japanese Government—											
Sterling loan 4 1/2s.....1925	F-A	81	84 1/2	84 1/2	84 1/2	5	81	90 3/4			
Sterling loan 4 1/2s.....1925	J-J	87 1/2	Sale	87 1/2	80	67	78	89 1/2			
Sterling loan 4s.....1931	M-S	96 3/4	Sale	96 3/4	June 14	22	95 1/2	101 1/2			
Republic of Cuba 5s exten debt.....	M-S	96 3/4	Sale	96 3/4	97	6	95	100 1/8			
External loan 4 1/2s.....1949	F-A	94 1/2	93	93	June 14	---	93	93 1/2			
Tokyo City loan of 1912 5s.....	M-S	82	82	82	Jan '15	---	77	85			
U S of Mexico 5 1/2 g 5s of.....1899	Q-J	82	79 1/4	Apr '14	---	---	65	68			
Gold 4s of 1904.....1954	J-D	83	65	July '14	---	---	65	68			
<i>These are prices on the basis of 15 to £.</i>											
State and City Securities.											
N Y City—4 1/2s.....1960	M-S	100 1/8	100 3/4	100 1/4	100 3/8	14	97 3/8	102 3/8			
4 1/2s Corporate stock.....1963	M-S	105 1/8	Sale	104 3/8	105 1/8	21	102 7/8	107 3/8			
4% Corporate stock.....1959	M-N	96 3/8	97	96 3/4	97	13	95	100 1/8			
4% Corporate stock.....1957	M-N	96 3/8	97 1/4	96 3/8	97	12	95	100 1/8			
4% Corporate stock.....1957	M-N	96 3/8	97 1/4	96 3/8	97	6	95	100 1/8			
4% Corporate stock.....1956	M-N	95 7/8	95 3/4	95 3/4	Jan '15	---	96	99 3/8			
New 4 1/2s.....1957	M-N	104 1/8	105	104 3/8	105	11	103 1/4	107 1/2			
New 4 1/2s.....1917	M-N	100 7/8	101 1/8	101 1/4	101 1/4	3	100 3/8	102			
4 1/2% Corporate stock.....1957	M-N	104 3/8	Sale	104 3/8	104 3/8	18	103 1/2	107 3/8			
4 1/2% Assessment bonds.....1917	M-N	101	Sale	101	101	4	100 3/8	102 3/8			
3 1/2% Corporate stock.....1954	M-N	85 1/8	85 3/4	85 3/4	85 3/4	1	84 1/8	88 3/4			
N Y State—4s.....1961	M-S	100	99 3/4	Dec '14	---	---	99	102 3/8			
Canal Improvement 4s.....1961	J-J	100	100 1/8	100 1/8	100 1/8	1	97 1/2	102 3/8			
Canal Improvement 4s.....1962	J-J	100 1/4	Sale	100	100 1/8	18	99	102 1/4			
Canal Improvement 4s.....1963	J-J	100 1/4	Sale	100 1/8	100 1/8	1	100 1/2	102			
Canal Improvement 4 1/2s.....1964	J-J	108 1/4	Sale	108 1/4	109	28	106 1/2	110 1/4			
Highway Improv't 4 1/2s.....1963	M-S	108 1/4	108 1/2	108 1/2	108 1/2	28	106 1/2	110 1/4			
South Carolina 4 1/2s 20-40.....1933	J-J	103 1/2	103 1/2	103 1/2	103 1/2	26	102 1/2	110 1/4			
Virginia funded debt 2-3s.....1991	J-J	84 1/2	Sale	84 1/2	84 1/2	---	84 1/2	85			
6s deferred Brown Bros cdfs.....	J-J	58	Sale	53	60	179	48 1/2	67			
Railroad.											
Ann Arbor 1st g 4s.....h1995	Q-J	65	70	65	Jan '15	---	62 1/2	74			
Atch Top & S Fe gen g 4s.....1995	A-O	95 1/4	Sale	93 1/2	95 1/4	120	90 1/4	96 1/4			
Adjusted.....1995	A-O	87 1/4	93	92	Jan '15	---	92 1/2	95 1/4			
Registered.....1995	Nov	86 1/4	Sale	85	86 1/4	3	81	88 1/8			
Stamped.....1995	M-N	86 1/4	Sale	85	86 1/4	12	81 1/8	88 1/2			
Conv gold 4s.....1995	J-D	95	Sale	95	95	10	89 1/2	98 1/2			
Conv 4s issue of 1909.....1995	J-D	95 1/2	Sale	95 1/2	May '13	---	89 1/2	98 1/2			
Conv 4s (issue of 1910).....1960	J-D	95 1/4	Sale	93 3/8	95 1/4	214	89 1/2	99 3/8			
10-year gold 5s.....1917	J-D	101 1/8	Sale	100 3/8	101 1/8	28	99 3/8	102 1/4			
East Okla Div 1st g 4s.....1928	M-S	98 1/2	Sale	93	Jan '15	---	91 3/4	95 1/2			
Short Line 1st 4s gold.....1958	J-J	89	Sale	86 3/8	89	4	86 1/4	92			
Cal-Ariz 1st & ref 4 1/2s.....1962	M-S	99	99	July '14	---	---	97 1/4	99			
S Fe Pres & Ph 1st g 5s.....1942	M-S	101 1/2	101 1/2	Dec '14	---	---	101 1/4	109			
Chic & St Louis 1st 6s.....1915	M-S	100 1/8	101 1/2	Dec '14	---	---	101 1/8	101 1/2			
At Coast L 1st gold 4s.....h1952	M-S	90 1/2	Sale	88 3/4	90 1/2	8	85 3/8	95			
50-year unified 4s.....1952	M-S	85	92 1/4	July '14	---	---	92	93			
Als Mid 1st gu gold 5s.....1925	M-N	101	101 1/2	June '14	---	---	103 1/4	105 1/2			
Brunsv & W 1st gu gold 4s.....1938	J-J	90 1/4	91	Jan '15	---	---	89	94 3/8			
Charles & Sav 1st gold 7s.....1936	J-J	130	134	134	134	---	89	94 3/8			
L & N coll gold 4s.....01952	M-N	87	Sale	86	87	36	84 7/8	95			
Sav F & W 1st gold 6s.....1934	A-O	115 3/8	115	Dec '14	---	---	115	121			
1st gold 5s.....1934	A-O	103 1/4	106 1/8	110 3/8	May '11	---	96	98			
Sll Sp Oca & G gu 4s.....1918	J-J	96 1/8	98	May '14	---	---	96	98			
Balt & Ohio prior 3 1/2s.....1925	J-J	91	92	89 7/8	92	140	88	92 7/8			
Registered.....1925	Q-J	88 1/2	88 1/2	88 1/2	88 1/2	1	87 3/8	90 7/8			
Registered.....1948	A-O	91	Sale	90 1/8	91	35	87 3/8	96			
Registered.....1948	Q-J	88 1/2	87 1/2	Jan '15	---	---	90 7/8	94			
20-yr conv 4 1/2s.....1922	J-J	88	Sale	86 3/4	88	392	83 1/4	94 3/4			
Pitts June 1st gold 6s.....1922	J-J	112	Jan '12	---	---	---	85	90			
P Junc & M Div 1st 3 1/2s 1925.....	M-N	87 3/8	88 3/8	87 3/8	87 3/8	16	78	89 1/2			
P L E & W Va Sys ref 4s.....1941	M-N	82 1/2	Sale	81 1/4	84	17	78	89 1/2			
South Div 1st gold 3 1/2s.....1925	J-J	90 1/2	Sale	89 3/4	90 1/2	14	86 3/8	91 1/2			
Cent Ohio R 1st g 4 1/2s.....1930	M-S	103 1/8	105 1/2	June '14	---	---	105 1/2	105 1/2			
Ci Lor & W con 1st g 6s.....1933	A-O	103 1/8	105 1/2	June '14	---	---	105 1/2	105 1/2			
Monon River 1st gu 6s.....1919	F-A	102 1/4	102 1/4	June '12	---	---	102 1/4	102 1/4			
Ohio River RR 1st g 5s.....1936	J-D	100 1/2	105 3/4	June '14	---	---	104 3/4	105 3/4			
General gold 5s.....1932	A-O	100 1/2	104 3/8	June '14	---	---	104 3/8	104 3/8			
Pitts Clew & Tol 1st g 6s.....1927	A-O	95	112 1/2	Feb '12	---	---	96 3/4	96 3/4			
Pitts & West 1st g 4s.....1917	J-J	95	96 3/4	Mar '13	---	---	96 3/4	96 3/4			
Stat Isl Ry 1st gu g 4 1/2s.....1943	J-D	91	91	June '12	---	---	108	110			
Bolivia Ry 1st 5s.....1927	J-J	104	110	July '14	---	---	98 3/4	104			
Bufo R & P gen g 5s.....1937	M-S	103	Sale	100 3/4	103	16	94	94			
Consol 4 1/2s.....1957	M-N	100	94	Jan '14	---	---	111	112			
All & West 1st g 4s gu.....1998	A-O	103	107	112	Apr '14	---	109	110			
Clear & Mah 1st gu g 6s.....1943	F-A	105	109	109	July '14	---	110 1/2	112			
Roch & Pitts 1st gold 6s.....1921	J-J	106	106	111 1/2	July '14	---	106 1/2	112			
Consol 1st g 6s.....1922	J-D	102 3/4	103 1/4	103 1/4	103 1/4	5	101	106 3/8			
Canada Sou cons gu A 5s.....1962	A-O	102 3/4	103 1/4	103 1/4	103 1/4	5	101	106 3/8			
Registered.....1962	A-O	102 3/4	103 1/4	103 1/4	103 1/4	5	101	106 3/8			
Car Clinch & Ohio 1st 30-yr 5s 3/8.....	J-D	97 1/2	100	July '14	---	---	102 1/4	107 3/8			
Central of Ga 1st gold 5s.....p1945	F-A	102 1/2	107 1/4	July '14	---	---	107 1/4	108			
Consol gold 5s.....1945	M-N	100 1/8	102 1/2	102 3/8	102 3/8	2	99 1/2	105			
Registered.....1945	M-N	100 1/8	102 1/2	102 3/8	102 3/8	2	99 1/2	105			
Chatt Div pur money g 4s 1951.....	J-D	84	86	87	Mar '14	---	85	87			
Mae & Nor Div 1st g 6s.....1946	J-J	100	107 1/4	Jan '12	---	---	104 1/4	104 1/2			
Mid Ga & Atl Div 5s.....1947	J-J	101 1/4	104 1/4	Apr '14	---	---	104 1/2	104 1/2			
Mobile Div 1st g 5s.....1946	J-J	101 1/4	104 1/4	May '11	---	---	97 1/2	100 3/8			
Ken RR & B of Ga coll g 5s.....1937	M-N	114	115	114 1/2	115	20	112	118			
Cent of N J gen'l gold 5s.....1937	M-N	113	115 1/2	Jan '15	---	---	112	117			
Registered.....1937	Q-J	107 1/2	104 1/2	Jan '15	---	---	102 1/2	104 1/4			
Am Dock & Imp gu 5s.....1921	J-J	102 3/8	104 1/2	Jan '15	---	---	102 1/2	104 1/4			
Leh & Hud Riv gen gu g 6s 1920.....	J-J	100	100	June '13	---	---	100	102 1/2			
N Y & Long Br gen g 4s.....1941	M-S	93 1/2	100 1/2	Jan '13	---	---	80	86 1/8			
Cent Vermont 1st gu g 4s.....1920	Q-F	95	80	May '14	---	---	91	100 1/4			
Chesa & O fund & imp't 5s.....1929	J-J	95	96	95	Dec '14	---	91	100 1/4			
1st consol gold 5s.....1939	M-N	102 1/4	104 3/4	104 3/4	104 3/4	1	101 1/2	107 3/8			
Registered.....1939	M-N	102 1/4	104 3/4	104 3/4	104 3/4	1	101 1/2	107 3/8			

N. Y. STOCK EXCHANGE		Interest Period		Price Friday Jan. 22		Week's Range or Last Sale		Bonds Sold	
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BONDS		Price		Week's		Range		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Year		Year	
Week Ending Jan. 22		Jan. 22		Last Sale		1914.		1914.	
		Bid	Ask	Low	High	Low	High	Low	High
Cin Ham & Day (Con.)—									
Cin D & I 1st g 5s.	1941	M-N		100 1/2	Mar '14	100 1/2	100 1/2		
O Finu & Ft W 1st g 4 1/2 s.	1923	M-J		88	Mch '11				
Cin I & W 1st g 4 1/2 s.	1953	J-J		65	J'y '14	65	80		
Day & Mich 1st cons 4 1/2 s.	1931	J-J		94 3/4	Dec '14	94 3/4	94 3/4		
Ind Dec & W 1st g 5s.	1935	J-J		65	J'y '14	65	100		
1st guar gold 5s.	1935	J-J							
Cleve Cin C & St L gen 4s.	1893	J-D		74	Jan '14	74	8		
20-yr deb 4 1/2 s.	1931	J-D		84 3/4	J'ne '14	82	87 1/2		
Cairo Div 1st g 4 1/2 s.	1931	J-J		80	84 3/4	J'ne '14	84 3/4	86	
Cin W & M Div 1st g 4s.	1991	J-J		80	83	Feb '14	83	83	
St L Div 1st coll tr 4s.	1990	M-N		83	83	Dec '14	82	85 1/2	
Registered.	1990	M-N			82 1/2	Mch '14	82 1/2	84 1/2	
Spr & Col Div 1st g 4s.	1940	M-S			85	Mch '14	85	85	
W W Val Div 1st g 4s.	1940	J-J			91	Apr '12			
C I St L & C consol 6s.	1920	M-N			105 3/4	Apr '14	105 3/4	105 3/4	
1st gold 4s.	1936	Q-F			92	May '14	91	92	
Registered.	1936	Q-F			103	Mch '13	103	103 1/2	
Cin S & O con 1st g 5s.	1923	J-J		100	103	May '14	103	103 1/2	
C O C & I gen con g 6s.	1934	J-J			105 1/2	J'y '14	105 1/2	119 3/4	
Registered.	1934	J-J			94	J'y '08			
Ind B & W 1st pref 4s.	1934	A-O							
O Int & W 1st pref 5s.	1938	Q-Q							
Peo & East 1st con 4s.	1940	A-O		65	70	72 1/2	J'ne '14	72	84
Income 4s.	1990	Apr		22	21	23		20	30
Cleve Short L 1st g 4 1/2 s.	1961	A-O		93	95 1/2	92	Dec '14	90 1/2	96 1/2
Col Mid and 1st g 4s.	1947	J-J		15	20	15	Dec '14	14	19 1/2
Trust Co. certifs. of deposit.				15	20	15	Dec '14	14	19 1/2
Colorado & So 1st g 4s.	1929	F-A		83 1/2	Sale	87 1/2	88 1/2	44	85 1/2
Refund & ext 4 1/2 s.	1935	M-N		84	86	84 1/2	84 1/2	5	72
Ft W & Den C 1st g 6s.	1921	J-E		101 1/2	Sale	100 1/2	101 1/2	4	100
Conn & Pas Rv 1st g 4s.	1943	A-O							
Cuba RR 1st 50-yr 5s g.	1952	J-D				100 1/2	100	May '10	
Del Lack & W. Gen.									
M & E 1st con g 7s.	1915	J-D		100 3/4	100 3/4	Jan '15	102 1/2	103 1/4	
Registered.	1915	J-D			103	Nov '13			
1st ref g 3 1/2 s.	2000	J-D		82 1/2	88	J'y '14	85 1/2	88 1/2	
N Y Lack & W 1st 6s.	1921	J-J		106	100 3/4	J'y '14	108 1/2	108 1/2	
Construction 5s.	1923	F-A		100 1/2	104 1/2	Feb '14	104 1/2	104 1/2	
Term & Improve 4s.	1923	M-N		95 1/4	96	95 1/4	95 1/4	13	94 1/2
Warren 1st ref g 3 1/2 s.	2000	F-A				102 1/2	Feb '03		
Del & Hud 1st Pa Div 7s.	1917	M-S		105 1/2	108 1/2	108 3/4	Mch '14	108 3/4	108 3/4
Registered.	1917	M-S				149	Aug '01		
10-yr conv deb 4s.	1916	J-D		99 3/4	99 1/2	99 3/4	99 3/4	32	97 3/4
1st lien equip g 4 1/2 s.	1922	J-J		98 3/4	97 1/2	99	99	1	99 1/2
1st & ref 4s.	1943	M-N		95	Sale	94 1/2	95	30	90 1/2
Alb & Sus con g 3 1/2 s.	1946	A-O		84 3/4	Sale	84 3/4	84 3/4	1	81 1/2
Rens & Saratoga 1st g 7s.	1921	M-N		113 1/4	115 1/2	Feb '14	115	115 1/2	
Den & R Gr 1st con g 4s.	1936	J-J		77 1/2	Sale	76	77 1/2	18	75
Consol gold 4 1/2 s.	1936	J-J				88	J'y '14	87	90 1/2
Improvement gold 5s.	1928	J-D		78	84	80	80	6	76
1st & refunding 5s.	1955	F-A		45	Sale	39 1/2	45	28	41 1/2
Rio Gr Jun 1st g 6s.	1939	J-D				109	Dec '12		
Rio Gr So 1st gold 4s.	1940	J-J				61 1/2	Apr '11		
Guaranteed.	1940	J-J				74	85	Mch '08	
Rio Gr West 1st g 4s.	1939	J-J		71	73	71	71	1	75 1/2
Mtge & col trust 4s.	1949	A-O				60	J'y '14	60	72 1/2
Utah Cent 1st g 4s.	1917	A-O				110	Sep '04		
Des Moi Un Ry 1st g 5s.	1917	M-D		80		84	May '14	84	85
Del & Mack 1st lien g 4s.	1905	J-D		75		82	J'y '14	82	84
Gold 4s.	1905	J-D				93 1/4	J'y '14	93 1/4	97
Del Riv Tur-Tun 4 1/2 s.	1961	M-N		93 1/4	93 1/4	J'y '14	93 1/4	97	101
Dul Missabe & Nor gen 5s.	1941	J-J		100 1/2	104	J'y '14	103 1/4	105	
Dul & Iron Range 1st 5s.	1937	A-O		98 1/2	101	100 3/4	Jan '15	99 1/2	104 1/2
Registered.	1937	A-O				106 1/2	Mch '08		
Du 2d 6s.	1916	J-J		98		104	Feb '11		
Du So Shore & At g 5s.	1937	J-J				101	J'y '14	101	101
Virgin Jol & East 1st g 5s.	1941	M-N				104 1/2	Apr '14	104 1/2	104 1/2
1st consol gold 7s.	1920	M-S		109 3/4	Sale	107 1/2	109 3/4	5	111 1/2
N Y & Erie 1st ext g 4s.	1919	M-S		101 1/4	101 1/8	102	J'ne '14	102	102 1/2
2d ext gold 5s.	1919	M-S				98 3/4	Jan '15	99 1/2	100
3d ext gold 4 1/2 s.	1923	M-S				101 1/4	101 1/4	1	100 1/2
4th ext gold 5s.	1920	A-O				101 1/4	101 1/4	1	100 1/2
5th ext gold 4s.	1928	J-D				103 1/2	May '14	103 1/2	103 1/2
N Y L & E W 1st g fd 7s.	1920	M-S		102		110 1/2	J'ne '14	110 1/2	110 1/2
Erie 1st con g 4s prior.	1906	J-J		83 1/4	Sale	82	83 1/4	6	79 3/4
Registered.	1906	J-J				80	83	Jan '14	83
1st consol gen lien g 4s.	1906	J-J		68 3/4	68 3/4	68 3/4	68 3/4	32	64 1/2
Registered.	1906	J-J				87	87 1/2	Jan '15	87 1/2
Penn col tr g 4s.	1951	F-A		63	Sale	61 1/2	63 1/2	124	59
50-yr conv 4s.	1953	A-O		65 3/4	Sale	64 3/4	66 1/4	82	62
Buff N Y & Erie 1st 7s.	1916	J-D		102 1/2	105	103	103	1	104
Chic & Erie 1st gold 5s.	1982	M-N				103	Feb '14	103	103
Clev & Mahon Va g 5s.	1938	J-J		118		122 1/2	May '14	121 1/2	123
Long Dock consol g 6s.	1935	A-O				103	103	103	103
Coal & RR 1st cur g 5s.	1922	M-N		101 1/4		103 1/2	Aug '12	103 1/2	103
Dock & Imp 1st ext 5s.	1943	J-J				103 1/2	Aug '12	103 1/2	103
N Y & Green L ext g 5s.	1946	M-N		85	100	93	J'y '14	93	99 1/2
N Y Sus & W 1st ref 5s.	1937	J-J				100 1/2	Dec '06		
2d gold 4 1/2 s.	1937	F-A				101	103	70	70
General gold 5s.	1940	F-A				101	103	70	70
Terminal 1st gold 5s.	1943	M-N		99		111 1/2	May '12		
Mid of N J 1st ext 5s.	1940	A-O		85	90	92	J'y '14	92	98 1/2
Wid & Ea 1st g 5s.	1942	J-D				106	May '12		
E & Ind 1st con g 6s.	1926	J-J		98	100	100	Dec '14	100	100
Evans & T H 1st cons 6s.	1921	J-J				85	99 3/4	Dec '13	
1st general gold 5s.	1942	A-O				108	Nov '11		
Mt Vernon 1st gold 6s.	1923	A-O				95	J'ne '12		
Sull Co Branch 1st g 5s.	1930	A-O				90	Sale	90	94
Florida E Coast 1st g 4 1/2 s.	1959	J-D				92	Aug '10		
Port St U D Co 1st g 4 1/2 s.	1941	J-J				60	62	Apr '14	58 1/2
Ft W & Rio Gr 1st g 4s.	1928	J-J				96 1/2	Sale	96 1/2	98 1/2
Great Northern.	1921	J-J				96 1/2	Sale	96 1/2	98 1/2
C B & Q col trust 4s.	1921	J-J				101	101	8	99 1/2
Registered h.	1921	J-J				96	J'ne '13		
1st & refunding 4 1/2 s ser A.	1961	J-J				95 1/2	97 1/4	May '14	96 3/4
Registered.	1961	J-J				119	117 1/2	Jan '15	119 3/4
St Paul M & Man 4s.	1933	J-J				101	100 1/4	Jan '15	100 1/2
1st consol gold 6s.	1933	J-J				101	100 1/4	Jan '15	100 1/2
Registered.	1933	J-J				101	102 1/8	J'ne '09	
Reduced to gold 4 1/2 s.	1933	J-J				91 1/2	94	34	93
Registered.	1933	J-J				94 1/2	Apr '14	94 1/2	94 1/2
Mont ext 1st gold 4s.	1937	J-D				92 3/4	Mch '11		
Registered.	1937	J-D				89	95	May '14	110 1/2
Pacific ext guar 4s.	1940	J-J				118	120	115	120
E Minn Nor Div 1st g 4s.	1948	A-O							
Minn Union 1st g 6s.	1922	J-J							
Mont C 1st g 6s.	1937	J-J							

BONDS		Price		Week's		Range		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Year		Year	
Week Ending Jan. 22		Jan. 22		Last Sale		1914.		1914.	
		Bid	Ask	Low	High	Low	High	Low	High
St P M & M (Continued)—									
Registered.	1937	J-J							
1st guar gold 5s.	1937	J-J		102 1/2		106 3/4	Feb '14		106 3/4
Registered.	1937	J-J				104 1/4	J'ne '13		
Will & S 1st g 5s.	1938	J-D		88	92	90	Dec '14		89
Gulf & S 1st ref & t g 5									

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 22

Table of bond listings including Iowa Central, St. Louis Div, Kan C & Pac, etc. Columns include description, price, and range.

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 22

Table of bond listings including N Y N H & Hartford, B & N Y Air Line, Cent New Eng, etc. Columns include description, price, and range.

MISCELLANEOUS BONDS Continued on Next Page

Table of miscellaneous bonds including Gas and Electric Light, Kings Coal & Pgs, etc.

Table of miscellaneous bonds including Gas and Electric Light, Peo Gas & C, etc.

*No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. d Due June. e Due July. f Due Oct. g Due Nov. h Option sale.

BONDS		Price		Week's		Range		BONDS		Price		Week's		Range			
N. Y. STOCK EXCHANGE		Friday		Range or		Year		N. Y. STOCK EXCHANGE		Friday		Range or		Year			
Week Ending Jan. 22		Jan. 22		Last Sale		1914.		Week Ending Jan. 22		Jan. 22		Last Sale		1914.			
		Bid	Ask	Low	High	No.	Low	High		Bid	Ask	Low	High	No.	Low	High	
S A & A Pass 1st gu g 4s	1943	77 1/4	79 3/4	73 1/4	75 1/4	1	77	84	Wabash (Concluded)—								
S F & N P 1st sink g 5s	1919			10 1/2	10 1/2				Equit Trust Co stfs	22	22	16 1/2	19 1/2	997	27	57 1/2	
Seaboard Air Line g 4s	1950	78 1/2	82	75	80 1/2	10	83 1/2	86 1/2	Do Stamped			106	106				
Gold 4s stamped	1950	80 1/2	82	79	80 1/2	10	83 1/2	86 1/2	Det & Ch Ext 1st g 5s	1941		80	80				
Registered	1949	69 1/2	71 1/2	69	70	35	62	80	Det Moim Div 1st g 4s	1939		60	60				
Adjustment 5s	1949	69 1/2	71 1/2	69	70	35	62	80	Om Div 1st g 3 1/2s	1941	60 1/4	60	60	203	60 1/4	72	
Refunding 4s	1950	71 1/2	73 1/2	71 1/2	73 1/2		73 1/2	78 1/2	Tol & Ch Div 1st g 4s	1941	65	65	65				
Atl-Birm 30-yr 1st g 4s	1943	82	84 1/2	82	84 1/2		84	85 1/2	Wab Pitts Term 1st g 4s	1954	8	8	8				
Car Cent 1st conv g 4s	1949	84 1/2	86 1/2	84	86 1/2		85	85 1/2	Cent and Old Col Tr Co certfs		8 1/2	8 1/2	8	203	60 1/4	14 1/2	
Fla Cent & Pen 1st g 5s	1918	100 1/4	103 1/4	103 1/4	103 1/4		100	101 1/2	Columbia Tr Co certfs		6	6	6				
1st land g ext g 5s	1930	100 1/4	103 1/4	103 1/4	103 1/4		100	101 1/2	Col tr certfs for Cent Tr certfs	1954	7 1/2	7 1/2	7 1/2				
Consol gold 5s	1943	100 1/4	103 1/4	103 1/4	103 1/4		100	101 1/2	2d gold 4s		2 1/2	2 1/2	2 1/2				
Ga & Ala Ry 1st con 5s	1945	101 1/2	102 1/2	101 1/2	102 1/2		100 1/2	101 1/2	Trust Co certfs		3 1/2	3 1/2	3 1/2				
Ga Car & No 1st gu g 5s	1929	101 1/2	102 1/2	101 1/2	102 1/2		103 1/2	103 1/2	Wash Term 1st gu g 3 1/2s	1945	83 1/2	83 1/2	83 1/2				
Seab & Roa 1st 5s	1926	101 1/2	102 1/2	101 1/2	102 1/2		103 1/2	103 1/2	1st 40-year guar 4s	1952	66 1/2	66 1/2	66	10	53 1/2	80	
Southern Pacific Co																	
Gold 4s (Cent Pac coll)	1949	86 1/4	88 1/4	86 1/4	88 1/4	33	82 1/4	90	West Maryland 1st g 4s	1945	101	102 1/2	102 1/2	101	101	105 1/2	
Registered	1949	86 1/4	88 1/4	86 1/4	88 1/4	33	82 1/4	90	West N Y & Pa 1st g 5s	1937	78	80	77 1/2	78	82		
20-year conv 4s	1934	83 1/2	85 1/2	83 1/2	85 1/2		82 1/2	90	Gen gold 4s	1943	78	80	77 1/2	78	82		
20-year conv 5s	1934	83 1/2	85 1/2	83 1/2	85 1/2		82 1/2	90	Income 5s	1943	35	34	34				
Cent Pac 1st ref gu g 4s	1949	90	92	89 1/2	90	128	85 1/4	94 1/2	Wheeling & L E 1st g 5s	1926	90	95 1/2	95 1/2	100	102		
Registered	1949	90	92	89 1/2	90	128	85 1/4	94 1/2	Wheel Div 1st gold 5s	1928	91	91	91				
Mort guar gold 3 1/2s	1929	89	90	88	88 1/2	18	87 1/2	91 1/4	Exten & Impt gold 5s	1930	65 1/4	65 1/2	65 1/2	6	68	80	
Through St L 1st gu g 4s	1954	84	86	84	86		85 1/2	87 1/2	R R 1st consol 4s	1949	90	90	90	14	88	88	
G H & S A M C P 1st 5s	1931	102 1/2	102 1/2	102 1/2	102 1/2		102 1/2	103 1/4	20-year equip s f 5s	1922	87	88	87				
Gila V G & N 1st gu g 5s	1924	99 1/2	101	99 1/2	101		101	102 3/4	Winston-Salem S B 1st 4s	1960	84	84	84	12	83 1/2	89 1/2	
Hous E & W T 1st g 5s	1933	98 1/2	100 1/2	98 1/2	100 1/2		101	104 1/2	Wis Cent 50-yr 1st gen 4s	1949	84	84	84				
1st guar 5s red	1933	105	107 1/2	105	107 1/2		109	109	Sup&Dul div & term 1st 4s 3/8	1936							
H & T C 1st g 5s int gu	1937	94	95	93	94		93 1/2	95 1/2	Manufacturing & Industrial								
Gen gold 4s int guar	1921	115	118	115	118		108	108	Am Ag Chem 1st g 5s	1928	100 1/2	100 1/2	100 1/2	20	97 1/2	102	
Waco & N W 1st g 6s	1930	100	102	103	103 1/4		101 1/2	103	Am Cot Oil ext 4 1/2s	1915	99 1/2	99 1/2	99 1/2	4	96	99 1/2	
A & N W 1st g 5s	1941	100	102	103	103 1/4		101 1/2	103	Debuture 5s	1931	92	92 1/2	92 1/2	3	89	95 1/2	
Morgan's La & T 1st 7s	1918	102	102 1/2	102 1/2	102 1/2		101 1/2	103 1/4	Am Hide & L 1st s f g 6s	1919	103 1/4	103 1/4	103 1/4	5	100	103 1/2	
1st gold 6s	1920	102	102 1/2	102 1/2	102 1/2		101 1/2	103 1/4	Amer Ice Secur deb g 6	1925	84	85	85	12	78 1/2	89	
No of Cal guar g 5s	1938	101	101 1/2	101 1/2	101 1/2	5	100	101 1/2	Am Smelt Securities f 6s	1926	104	104	103 1/2	26	101	105	
Ore & Cal 1st guar g 5s	1927	101	101 1/2	101 1/2	101 1/2	5	100	101 1/2	Am Spirits Mig g 6s	1915	94	94 1/2	94 1/2				
So Pac of Cal—Gu g 5s	1937	101	101 1/2	101 1/2	101 1/2		100	101 1/2	Am Thread 1st col tr 4s	1919	120	120 1/2	120 1/2	11	117 1/2	123	
Su Pac Coast 1st gu g 4s	1937	86	88	86	88		78	88	Am Tobacco 40-yr g 6s	1944	96	96	96				
San Fran Term 1st 4s	1950	82	83	82 1/4	82 1/4	2	78	88	Registered	1944	96	96	96				
Tex & N O con col 5s	1943	97	99	96	99		96	96	Gold 4s	1951	96	96	96				
So Pac RR 1st ref 4s	1955	100 1/2	100 1/2	100 1/2	100 1/2		98	98	Am Writg Paper 1st g f 5s	1919	62	62	62	7	64	78	
Southern—1st cons g 5s																	
Registered	1949	100 1/2	100 1/2	100 1/2	100 1/2		98	98	Baldw Loco Works 1st 5s	1940	100 1/2	104	103 1/2	14	102	104 1/2	
Develop & gen 4s Ser A	1956	66 1/4	67 1/4	64 1/2	67 1/4	159	62	76 1/4	Beth Steel 1st ext s f 5s	1926	99 1/2	99 1/2	100	46	93 1/2	100 1/2	
Mob & Ohio coll tr g 4s	1938	74	78	78	78 1/2		77	83 1/2	1st & ref 5s guar A	1942	87 1/2	87 1/2	87 1/2	147	81 1/2	88 1/2	
Mem Div 1st g 4 1/2s	1906	84 1/2	86	84 1/2	86 1/2		83 1/2	86 1/2	Cent Leather 20-year g 5s	1925	99	99	98 1/2	299	96	100	
St Louis div 1st g 4s	1951	102	104 1/2	102 1/2	104 1/2		103 1/2	104 1/2	Consol Tobacco g 4s	1951	96	96	96 1/2				
Ala Cen R 1st g 6s	1918	102	104 1/2	102 1/2	104 1/2		103 1/2	104 1/2	Corn Prod Ref s f g 5s	1931	93	94	93 1/2				
Ala Gt Sou 1st cons A 5s	1943	96	97 1/2	96 1/2	97 1/2		96 1/2	98 1/2	1st 25-year s f 5s	1934	93 1/2	95	93 1/2				
Atl & Danv 1st g 4s	1948	86	87 1/2	85 1/2	87 1/2		86 1/2	88 1/2	Cuban-Amer Sugar col tr 6s	1927	100	101 1/2	101 1/2	63	52 1/2	68	
2d 4s	1948	86	87 1/2	85 1/2	87 1/2		86 1/2	88 1/2	1st Sec Conv 1st g 5s	1927	84 1/2	85 1/4	84 1/2	4	82 1/2	89 1/2	
Atl & Yad 1st g guar 4s	1949	103 1/4	105	103 1/4	105		103 1/2	108 1/2	E I du Pont Powder 4 1/2s	1936	84 1/2	85 1/4	84 1/2	4	82 1/2	89 1/2	
Col & Greenv 1st 6s	1916	103 1/4	105	103 1/4	105		103 1/2	108 1/2	General Baking 1st 25-yr 6s	1936	73	82 1/2	79 1/2	14	77	80 1/2	
E T Va & Ga Div g 6s	1930	103 1/4	105	103 1/4	105		103 1/2	108 1/2	Debuture 5s	1952	105	105	103	1	101 1/2	106 1/2	
On 1st gold 5s	1956	98	100 1/2	98 1/2	100 1/2		103 1/2	108 1/2	Gen'l Motors 1st lien 6s	1915	101 1/4	101 1/4	101 1/4	40	98 1/2	101 1/4	
E Ten rer lien g 5s	1938	98	100 1/2	98 1/2	100 1/2		103 1/2	108 1/2	Ill Steel deb 4 1/2s	1940	86	86	85	16	82 1/2	86 1/2	
Ga Midland 1st 3s	1922	107 1/2	108 1/2	106 1/2	108 1/2		108	109	Indiana Steel 1st 5s	1952	100 1/2	100 1/2	99 1/2	95	97	102 1/2	
Ga Pac Ry 1st g 5s	1922	107 1/2	108 1/2	106 1/2	108 1/2		108	109	Ingersoll-Rand 1st 5s	1935	100	101 1/2	101 1/2	46	100	103	
Knox & Ohio 1st g 6s	1925	106 1/2	108 1/2	106 1/2	108 1/2		109	110 1/2	Int Paper Co 1st con g 6s	1918	80	82	80	50	75	84 1/2	
Mob & Bir prior lien g 5s	1945	106 1/2	108 1/2	106 1/2	108 1/2		109	110 1/2	Consol conv s f g 5s	1955	40 1/2	42 1/2	40	40	2	35	67 1/2
Mortgage gold 4s	1945	106 1/2	108 1/2	106 1/2	108 1/2		109	110 1/2	Int Paper Co 1st con g 6s	1918	80	82	80	50	75	84 1/2	
Rich & Dan con g 6s	1915	101	102 1/2	101 1/2	102 1/2		100 1/2	101 1/2	Int Paper Co 1st con g 6s	1918	80	82	80	50	75	84 1/2	
Deb 5s staruped	1927	101	102 1/2	101 1/2	102 1/2		100 1/2	101 1/2	Int Paper Co 1st con g 6s	1918	80	82	80	50	75	84 1/2	
Rich & Meck 1st g 4s	1948	101	102 1/2	101 1/2	102 1/2		100 1/2	101 1/2	Lackaw Steel 1st g 5s	1923	90 1/2	92	90 1/2	4	87	97	
So Car & Ga 1st g 5s	1919	101	102 1/2	101 1/2	102 1/2		100 1/2	101 1/2	1st con 5s Series A	1950	66	70 1/2	70	7	69	78 1/2	
Virginia Mid ser C 6s	1916	101	102 1/2	101 1/2	102 1/2		100 1/2	101 1/2	5-year convertible 5s	1915	99 1/2	99 1/2	100	41	93 1/2	99	
Series D 4s	1926	101	102 1/2	101 1/2	102 1/2		100 1/2	10									

SHARE PRICES—NOT PER CENTUM PRICES.

Table with columns for days of the week (Saturday Jan. 16 to Friday Jan. 22) and various stock prices. Includes sub-headers for 'Saturday Jan. 16' through 'Friday Jan. 22'.

Table titled 'STOCKS BOSTON STOCK EXCHANGE' listing various stocks such as Railroads, Miscellaneous, and Mining. Includes columns for 'Sales of the Week Shares' and 'Range for Year 1914'.

Table titled 'Range for Year 1914' and 'Range for Previous Year 1913'. It provides price ranges for various stocks, with columns for 'Lowest' and 'Highest' prices for both years.

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

Outside Exchanges—Record Transactions

Boston Bond Record.—Complete record of transactions in bonds at Boston Stock Exchange Jan. 16 to Jan. 22, incl.

Bonds.	Friday Sales.	Week's Range.		Sales for Week. Shares.	Range for Year 1914.	
		Low.	High.		Low.	High.
Am Agric Chem 1st 5s 1928	100	100	100	\$4,000	99 1/2	Dec 101 1/2
Am Tel & Tel coll 4s 1929	88 3/4	87 3/4	89	31,000	84 1/2	Nov 89 1/2
20-year conv 4 1/2 s 1933	99 3/4	97 3/4	99 3/4	63,000	91 1/2	Nov 99 3/4
Aetop & S F 4s 1915	95	95	95	1,000	90 1/2	Dec 95 1/2
Atlan G & W I 8s 5s 1959	60	62	62	15,000	59	Dec 68
Gt Nor-CB & Q coll 4s 1921	96 3/4	96 1/4	96 3/4	47,000	94 1/2	Dec 97 3/4
Registered 1921	96 3/4	96 1/4	96 3/4	21,000	94 1/2	Jan 97 1/4
Mass Gas 4 1/2 s 1929	97	97	97	1,000	95 1/2	Jan 97 1/4
Deben 4 1/2 s 1931	93	93	93	5,000	91	Dec 95 3/4
Miss River Pow 5s 1951	72	72	72	2,000	81	Jan 85 3/4
N E Cot Yarn 5s 1929	76	76	76	3,000	72	Dec 83
N E Telephone 5s 1932	101	100 1/2	101	8,000	99	Nov 101 1/2
N Y N H & H conv 6s 1948	100 1/2	105 3/4	105 3/4	1,000	100	July 117
Pond C Coal 6s 1923	95 3/4	98	98	30,000	96	Dec 107 1/2
West End St 4s 1916	99 1/2	99 1/2	99 1/2	1,000	98 1/2	Jan 98 1/2
Western Elec 5s 1922	100 1/2	100 1/2	100 1/2	1,000	101 1/2	June 101 1/2
West Tel & Tel 5s 1932	96	95	96	31,000	94 1/2	Nov 99 3/4

Baltimore Stock Exchange.—The complete record of transactions at the Baltimore Stock Exchange from Jan. 16 to Jan. 22, 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.

Stocks.	Friday Sales.	Week's Range.		Sales for Week. Shares.	Range for Year 1914.	
		Low.	High.		Low.	High.
Clear Machine Corp.	1 1/4	1 1/4	1 1/4	100	1 1/4	Apr 2 3/4
Consol Gas, E L & P.	106	106	107 1/2	100	102 1/2	Dec 108 3/4
Preferred	112	112	112	25	105	July 115 1/2
Consolidation Coal	100	92	92	175	91 1/2	Jan 97 1/2
Houston Oil trust etfs.	100	11 1/2	11 1/2	447	10	Dec 19 1/2
Preferred trust etfs.	100	55	54	349	53	Apr 60
Northern Central	50	85 1/2	85 1/2	361	82 1/2	Dec 129 1/2
United Ry & Elec	50	25	25	1,262	24 1/2	Jan 28 1/2
Wash B & Annap, pref.	50	31 1/4	31 1/4	10	32	Jan 34 1/2
Wayland Oil & Gas	5	3 3/4	4	460	3 1/2	Dec 6 1/2
Bonds.						
Anacostia & Potomac 5s	100	100 1/4	100 1/4	\$3,000	97 1/2	Jan 100 3/4
At C L RR conv deb 4s '39	85	85	85	1,000	83	Dec 95 1/2
Do small 1939	85 1/2	85 1/2	85 1/2	1,200	83	Dec 95 1/2
Atlan C L (Conn) etfs 5s	100	100	100	2,000	100	Apr 100
Balt Elec stamped 5s	98 1/2	98 1/2	98 1/2	3,000	96 1/2	Dec 99 1/2
Balt S P & Chesap 4 1/2 s	96	96	96	1,000	94 1/2	Jan 98
Carolina Central 4s	85	85	85	2,000	86	Jan 89
Charleston Cons Ry G & E 5s	94	93 1/4	94	8,000	91 1/2	Jan 96
Chicago City Ry 5s 1927	98 1/2	98 1/2	98 1/2	2,000	98 1/2	Dec 100 1/2
Chicago Ry 1st 5s 1927	96 3/4	96 3/4	96 3/4	17,000	95 3/4	Dec 98 1/2
City & Suburban 1st 5s '22	100 1/2	102	102	2,000	101	Dec 103 1/2
City & Sub (Wash) 1st 5s	100 1/2	100 1/2	100 1/2	1,000	99 1/2	Jan 101 1/2
Cleveland St Ry 5s 1931	101 1/2	101 1/2	101 1/2	1,000	101 1/2	Apr 101 1/2
Consol Gas 5s 1939	105	105	105	1,000	102	Dec 106
General 4 1/2 s 1954	94	93 1/4	94	8,000	92	Dec 95 1/2
Consol Gas E & P 4 1/2 s 1935	87 3/4	87 3/4	87 3/4	7,000	85 1/2	Jan 90
Consol'n Coal ref 5s 1950	88 1/2	88	88 1/2	4,000	86 1/2	Dec 90 1/2
Do convertible 6s 1923	100 1/2	100	100 1/2	11,000	99	Dec 102
Cumberland & Pa 5s 1921	101 1/2	101 1/2	101 1/2	3,000	101 1/2	Jan 102 1/2
Davison Chemical 6s 1932	97	97	97	1,000	99	Jan 100
Elkhorn Fuel 6s	92 3/4	92 3/4	92 3/4	93	93	Jan 95 1/2
Fla Cent & Penin conv 4s '43	102	102	102	2,000	100 1/2	Dec 104 1/2
Florida South 1st 4s 1945	87 3/4	87 3/4	87 3/4	3,000	88	Feb 90 1/2
Georgia & Alabama conv 5s	101 1/2	102	102	5,000	101	Dec 105
Gas Car & Nor 1st 5s 1929	101 1/2	102	102	2,000	100 1/2	Dec 104
Georgia So & Fla 1st 5s	101 1/2	101 1/2	101 1/2	1,000	102 1/2	Jan 105
G B S Brewing 4s	23	23	23	2,000	24	Apr 41 1/2
Hagers & Fred 6s 1944	98 1/2	98 1/2	98 1/2	400	98 1/2	Dec 98 1/2
Jacksonville Gas 5s 1931	90 1/2	90 1/2	90 1/2	1,000	90	Dec 90
Knoxville Traction 5s	103 1/2	103 1/2	103 1/2	11,000	101	Jan 103
Maryland Electric 1st 5s	98 1/2	97 1/2	98 1/2	7,000	96 1/2	Jan 99 1/2
Mtn St & St P C Joint 5s	102	102	102	1,000	100	Dec 102 1/2
Mt Vernon C D etfs	35	35	35	1,000	29 1/2	June 41 1/2
N O Mobile & Chic 1st 5s	32	32	32	2,000	48	May 95 1/2
N News & O Pt 1st 5s 1938	95	95	95	1,000	98 1/2	Jan 98 1/2
Norfolk & Portsm Traction 5s	84 1/2	84 1/2	84 1/2	1,000	86	Jan 88
Norfolk Ry & Light 5s	96 1/2	96 1/2	96 1/2	1,000	96	Dec 98
Norfolk St Ry 5s 1944	103	103	103	2,000	101 1/2	Dec 104
No Balt Traction 5s 1942	104	104	104	1,000	104	Jan 105 1/2
No Central 4 1/2 s 1925	101 1/2	101 1/2	101 1/2	1,000	101	Dec 102
Series A 6s 1926	104 3/4	104 3/4	104 3/4	2,000	106 1/2	Mar 106 1/2
Petersburg A 5s	103	103	103	1,000	104 1/2	Mar 105
Petersburg class B 6s 1926	110 1/2	110 1/2	110 1/2	1,000	112 1/2	Jan 113
Seaboard Air Line stmpd 4s	79 1/2	79 1/2	79 1/2	3,000	82 1/2	Jan 86
Tampa Wat W 6s 1915	100	100	100	1,000	99	Dec 100
United Ry & Electric 4s	83 1/2	82 1/2	83 1/2	30,000	81 1/2	Dec 84 1/2
Income 4s	62 1/2	62 1/2	62 1/2	14,000	59	Dec 65 1/2
Funding 5s	86 1/2	86	86 1/2	12,000	85 1/2	Dec 88
Do small	87 1/2	87 1/2	87 1/2	2,000	85 1/2	Dec 88 1/2
Notes 5s 1916	100	100	100	3,000	99	Dec 100 1/2
Do small 1916	99 3/4	99 3/4	99 3/4	1,000	99	Dec 100 1/2
Wash B & A 5s 1941	80 1/2	80 1/2	80 1/2	1,000	80 1/2	Jan 85
Wll & Weldon 5s 1935	105 1/2	105 1/2	105 1/2	5,000	105 1/2	Jan 108 1/2
Do 4s 1935	93 1/2	93 1/2	93 1/2	5,000	92 1/2	Feb 93 1/2

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Jan. 16 to Jan. 22, 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.

Stocks.	Friday Sales.	Week's Range.		Sales for Week. Shares.	Range for Year 1914.	
		Low.	High.		Low.	High.
American Gas of N J	101 1/2	100 3/4	101 1/2	14	100	Dec 104
American Railways	50	36	36	5	36	Dec 39 1/2
Baldwin Locomotive	100	38 1/2	40	426	41	Dec 52
Do preferred	100	102 1/2	103 1/2	208	101 1/2	Jan 110
Cambria Steel	50	44 1/2	45	1,618	40	Dec 51 1/2
Catawissa 1st pref	50	54	54	2	53	Jan 54 1/2
Consol Trac of N J	100	72 1/2	72 1/2	665	71 1/2	Jan 74
Income 4s	49	48 1/2	49 1/2	182	42 1/2	July 55 1/2
Elce Storage Battery	100	67	67 1/2	485	66	Dec 82
General Asphalt, pref.	100	21 1/2	21 1/2	142	20 1/2	Dec 23
Insurance Co of N A	50	31 1/2	31 1/2	50	20	Jan 27 1/2
International Powder	50	13 1/2	13 1/2	95	9 1/2	Apr 14 1/2
Keystone Telephone	50	62 1/2	62 1/2	20	49 1/2	Jan 61 1/2
Do preferred	50	13 1/2	13 1/2	198		
Do voting trust etfs	50	13 1/2	13 1/2			

Stocks.	Friday Sales.	Week's Range.		Sales for Week. Shares.	Range for Year 1914.	
		Low.	High.		Low.	High.
Lake Superior Corp.	100	9 1/2	9	3,010	10	Dec 23 1/2
Lehigh Navigation	50	74 1/2	74	775	72	Nov 85
Do trustee etfs	50	74 1/2	75	276	72	Dec 84 1/2
Lehigh Valley	50	69 1/2	69 1/2	526	60	July 78 1/2
Lehigh Valley Transit	50	16	16 1/2	61	14	Dec 20 1/2
Do preferred	50	28 1/2	29	41	26	Dec 34
Little Schuylkill	50	53	54 1/2	34	53 1/2	July 57
Minehill & S H	50	55	55	61	55	Jan 59
Northern Central	50	85 1/2	85 1/2	356	81 1/2	Dec 130
Penn Salt Mfg	50	90	90	19	95	Dec 108
Pennsylvania	50	53 1/2	54 1/2	1,597	51 1/2	Dec 57 1/2
Philadelphia Co (Pitts)	50	33	33 1/2	60	33	Dec 46 1/2
Do pref (cum 6%)	50	39	39	5	39 1/2	Dec 46
Philadelphia Electric	22 1/2	23 1/2	23 1/2	3,129	21	July 27 1/2
Phila Rapid Transit	50	10 1/2	10 1/2	790	11	Dec 20 1/2
Reading	50	78	78	131	78 1/2	Dec 83 1/2
Do preferred	50	42 1/2	42 1/2	5	43	Mar 44
Tono-Belmont Devel	1	4 1/2	4 1/2	3,614	4 1/2	Dec 8 1/2
Union Trust	50	7 1/2	7 1/2	632	5 1/2	July 7 1/2
Union Traction	50	36 3/4	38 1/2	5,881	38 1/2	Dec 47
United Cos of N J	100	223 1/2	223 1/2	5	218	Dec 230
United Gas Impt	50	82	82 1/2	701	80	Dec 86
United Ry Invest	100	13 1/2	13 1/2	5,338	48	Dec 67 1/2
U S Steel Corporation	100	52 1/2	51 1/2	255	9 1/2	Dec 11 1/2
Warwick Iron & S	50	59	58 1/2	32	58	Dec 63 1/2
Westmoreland coal	50	18 1/2	18 1/2	29	15	Feb 15
Wm Cramp & Sons t c	100	97 1/2	97 1/2	793	96 1/2	Dec 97 1/2
Cambria Steel	50	91	91	1,329	90	Dec 91
Philadelphia Co	50	91	91			
Bonds.						
Amer Gas & Elec 5s	2007	85 1/2	85 1/2	\$6,000	82	Dec 86 1/2
Do small	2007	85 1/2	85 1/2	1,000	82	Dec 86 1/2
Baldwin Loco 1st 5s	1940	101 1/2	101 1/2	10,000	101 1/2	Dec 104 1/2
Bethlehem Steel p m 6s '98	117	117	117	2,000	114	Dec 117
Elce & People's tr etfs 4s '45	77 1/2	77 1/2	77 1/2	42,000	78	Dec 85 1/2
Do small	1945	80 1/2	81	400	78	Dec 85 1/2
Gen Asphalt deb 5s	1916	98	98	1,500	96	Jan 98

American Window Glass, pref. (par \$100)—Jan. 18, 30 at 122½; Jan. 20, 60 at 123½
 Jan. 21, 10 at 123.
 Citizens' Traction (par \$50)—Jan. 21, 30 at \$52.
 Columbia Gas & Electric (par \$100)—Jan. 16, 50 at \$3½; Jan. 18, 50 at \$3½; Jan. 20,
 120 at \$3½.
 Crucible Steel, common (par \$100)—Correction: Jan. 15 last week should read 100
 at 14½@14½—Jan. 16, 60 at 14½@14½; Jan. 18, 430 at 14½; Jan. 19, 10
 at 14½; Jan. 20, 100 at 15; Jan. 22, 190 at 14½@14½.
 Preferred (par \$100)—Jan. 19, 10 at 81½; Jan. 20, 65 at 81½; Jan. 21, 30 at 82
 @82½; Jan. 22, 80 at 82@82½.
 Harbison-Walker Refractories, common (par \$100)—Jan. 19, 100 at 48; Jan. 22,
 100 at 47½.
 Preferred (par \$100)—Jan. 18, 10 at 99; Jan. 21, 20 at 99; Jan. 22, 15 at 99
 Independent Brewing, common (par \$50)—Jan. 16, 35 at \$4¼; Jan. 18, 45 at
 \$4¼; Jan. 22, 30 at \$4¼.
 Preferred (par \$50)—Jan. 16, 40 at \$2¼; Jan. 18, 40 at \$2¼; Jan. 22, 100 at \$2¼.
 La Belle Iron Works, common (par \$100)—Jan. 16, 68 at 30.
 Preferred (par \$100)—Jan. 19, 10 at 109½; Jan. 20, 20 at 109½; Jan. 21, 25 at
 109½.
 Lone Star Gas (par \$100)—Jan. 21, 10 at 96.
 Manufacturers Light & Heat (par \$50)—Jan. 16, 10 at \$45¼; Jan. 18, 113 at \$49¼
 @49¼; Jan. 19, 40 at \$49¼@49¼; Jan. 20, 20 at \$49¼; Jan. 21, 25 at \$49¼;
 Jan. 22, 185 at \$49¼.
 National Fireproofing, common (par \$50)—Jan. 16, 25 at \$5¼@5¼; Jan. 18, 10
 at \$5¼; Jan. 19, 25 at \$5¼; Jan. 20, 50 at \$5¼; Jan. 21, 115 at \$5¼@5¼;
 Jan. 22, 20 at \$5¼.
 Preferred (par \$50)—Correction: Jan. 15 last week should read 30 at \$2¼@2¼½
 —Jan. 18, 30 at \$2¼½; Jan. 20, 125 at \$2¼½@2¼½; Jan. 21, 70 at \$2¼½;
 Jan. 22, 40 at \$2¼½.
 Ohio Fuel Oil (par \$1)—Jan. 18, 50 at \$15¼; Jan. 19, 35 at \$15; Jan. 21, 20 at \$15¼.
 Ohio Fuel Supply (par \$25)—Jan. 16, 20 at \$40¼; Jan. 18, 15 at \$40¼; Jan. 19,
 165 at \$40¼; Jan. 20, 50 at \$40¼; Jan. 21, 50 at \$40¼; Jan. 22, 200 at \$40¼.
 Pittsburgh Brewing, common (par \$50)—Jan. 16, 40 at \$6¼; Jan. 18, 10 at \$6¼;
 Jan. 19, 10 at \$6¼; Jan. 20, 25 at \$6¼@6¼; Jan. 21, 40 at \$6¼@6¼.
 Preferred (par \$50)—Jan. 16, 20 at \$24; Jan. 20, 40 at \$24.
 Pittsburgh Coal, common (par \$100)—Jan. 18, 50 at 17½; Jan. 21, 200 at 18¼.
 Preferred (par \$100)—Jan. 18, 10 at 83¼; Jan. 19, 16 at 83¼.
 Pittsburgh Oil & Gas (par \$100)—Jan. 16, 10 at 6¼; Jan. 21, 10 at 6¼; Jan. 22,
 20 at 6¼.
 Pittsburgh Plate Glass (par \$100)—Jan. 21, 100 at 108; Jan. 22, 90 at 108.
 Pittsburgh Silver Peak (par \$1)—Jan. 16, 1,200 at 10 cts.; Jan. 20, 300 at 11 cts.;
 Jan. 22, 300 at 14 cts.
 Pure Oil, common (par \$5)—Correction: Jan. 15 last week should read 125 sold;
 Jan. 16, 230 at \$15¼; Jan. 18, 220 at \$15¼@15¼; Jan. 19, 535 at \$15¼@15¼;
 Jan. 20, 550 at \$15¼@15¼; Jan. 21, 580 at \$15¼@15¼; Jan. 22, 115 at \$15¼
 @15¼.
 Union Switch & Signal, common (par \$50)—Jan. 18, 50 at \$98½; Jan. 19, 90 at
 \$98½@99¼; Jan. 20, 10 at \$99; Jan. 21, 40 at \$99; Jan. 22, 56 at \$99¼.
 Westinghouse Air Brake (par \$50)—Jan. 16, 55 at \$120; Jan. 18, 20 at \$120; Jan. 19,
 30 at \$120; Jan. 20, 69 at \$120; Jan. 21, 175 at \$119¼@120; Jan. 22, 70 at \$120.
 Westinghouse Electric & Mfg., common (par \$50)—Jan. 16, 10 at \$36; Jan. 18,
 20 at \$35½; Jan. 19, 120 at \$36@36½; Jan. 20, 70 at \$36@36½; Jan. 21,
 20 at \$36.
 Westinghouse Machine (par \$50)—Jan. 18, 35 at \$12; Jan. 21, 10 at \$12.

—Robert E. Crane and Edward J. Bullwinkel have in-
 corporated the new firm of Crane & Bullwinkel, to deal in
 stocks and bonds, with offices at 43 Exchange Place, also
 with entrance at 37 Wall St. Robert E. Crane was until
 lately manager of the bond department of Hornblower &
 Weeks, 42 Broadway, and Mr. Bullwinkel was a member of
 the bond department.

New York City Banks and Trust Companies.

Banks		Bank		Trust Co s	
New York	Bid Ask	Bid Ask	Bid Ask	New York	Bid Ask
America*	540 560	Mech & Met.	230 235	Astor	350 360
Amer Exch	207 212	Merch Exch.	165 190	Bankers Tr.	420 425
Bailey Park	120 135	Merchants*	300 340	B'way Trust.	145 155
Bowery*	400	Metropol'n*	165 175	Central Trust	980 995
Bronx Boro*	225 260	Mutual	325 325	Columbia	420 440
Bronx Nat.	160	New York*	210 225	Commercial	420 440
Bryant Park*	145	New York Co	750 800	Empire	290 305
Butch & Dr.	120 130	New York	380 390	Equitable Tr	400 410
Century*	175	Pacific*	210 240	Farm L & Tr	1090 1120
Chase	510 530	Park	393 400	Fidelity	205 220
Chath & Phen	170	People's*	225	Fulton	275 300
Chelsea Ex*	130 140	Prod Exch*	157 162	Guaranty Tr	535 550
Chemical	395 405	Public	175	Hudson	125 135
Citizens City	165 170	Seaboard	420 435	Law T I & Tr	127 135
Citizens City	350 355	Security*	400 425	Lincoln Trust	105 115
Coal & Iron	145 155	Sherman	100 100	Metropolitan	390 400
Colonial*	450	State*	135	Mutual All-	105
Columbia*	300 325	State*	135	Mutl' (West-	130 135
Commerce	165 170	23d Ward*	100 135	chester)	950 1000
Corn Exch*	307 315	Union Exch.	145	NYLite I & Tr	130 150
Cosmopolitn*	85 105	Unit States*	500	NY Trust.	580 595
East River.	70	Wash H'ts*	275	Title Gu & Tr	390 400
Fidelity*	155 165	Westch Av*	160 175	Tr'nsatlantic	200 220
Fifth Ave*	4200 4700	West Side*	450 475	Union Trust.	355 365
Fifth	250 300	Yorkville*	540 575	U S Mtg & Tr	395 405
First	840 860			United States	1040 1080
Garfield	190 210			Westchester.	125 135
Germ-Amer	130 140				
Atlantic Refining	375				
Borne-Serviser Co.	100				
Buckeye Pipe Line Co.	100				
Chesebrough Mfg Cons.	100				
Colonial Oil.	100				
Continental Oil.	100				
Crescent Pipe Line Co.	100				
Cumberland Pipe Line.	100				
Eureka Pipe Line Co.	100				
Galena-Signal Oil com.	100				
Preferred.	100				
Illinois Pipe Line (when iss.)	100				
Indiana Pipe Line Co.	100				
National Transit Co.	100				
New York Transit Co.	100				
Northern Pipe Line Co.	100				
Ohio Oil Co.	100				

* 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 "†."

Standard Oil Stocks—Per Share	Stand Oil Stks (Concl)	Per Share
Bid. Ask.	Par Bid. Ask.	Par Bid. Ask.
Anglo-Amer Oil new	Pierce Oil (new)	25 45 15 2
Atlantic Refining	Prairie Oil & Gas.	100 470 475
Borne-Serviser Co.	Solar Refining	100 260 265
Buckeye Pipe Line Co.	Southern Pipe Line Co.	100 221 225
Chesebrough Mfg Cons.	South Penn Oil.	100 300 305
Colonial Oil.	Southwest Pa Pipe Lines.	100 123 127
Continental Oil.	Standard Oil (California)	100 307 310
Crescent Pipe Line Co.	Standard Oil (Indiana)	100 480 484
Cumberland Pipe Line.	Standard Oil (Kansas)	100 355 360
Eureka Pipe Line Co.	Standard Oil of Kentucky	100 285 290
Galena-Signal Oil com.	Standard Oil of Nebraska	100 325 340
Preferred.	Standard Oil of New Jer.	100 402 405
Illinois Pipe Line (when iss.)	Standard Oil of New York	100 200 202
Indiana Pipe Line Co.	Standard Oil of Ohio	100 430 440
National Transit Co.	Standard Oil of New York	100 160 170
New York Transit Co.	Swan & Finch.	100 85 87
Northern Pipe Line Co.	Vacuum Oil	100 200 202
Ohio Oil Co.	Washington Oil.	10 36 40

Tobacco Stocks—Per Share.

Par	Bid.	Ask.
American Cigar common	100 115 125	
Preferred	100 93 98	
Amer Machine & Fdry	100 65 75	
British-Amer Tobac ord.	£1 19 19½	
Ordinary, beaver	£1 19 19½	
Conf & Feil.	100 275 300	
Johnson Tin Foli & Mfg.	100 125 160	
MacAdams & Forbes.	100 170 180	
Porto Rican-Amer Tob.	100 245 260	
6% scrip.	100 165 180	
Reynolds (R J) Tobacco	100 275 290	
Preferred	100 115 118	
Tobacco Products com.	100 100 150	
Preferred	100 89 90	
United Cigar Stores com.	100 96 97	
Preferred	100 110 118	
United Cigar Stores (new)	100 99 98	
Young (J S) Co.	100 125 140	

Short Term Notes—Per Cent.

Par	Bid.	Ask.
Amal Cop 5s, Mar 15 '15 M S	100 100 100	
Amer Locomotive 5s, '15 J-J	100 100 100	
5s, July 1916	99 100 100	
5s, July 1917	99 100 100	
Am T & T Sub Cos 5s, 1916	101 101 101	
Balt & Ohio 5s, 1915	100 100 100	
Beth Steel 5s, J'ne 15 '15 J-D	100 100 100	
Ches & Ohio 5s 1919	92 93 93	
Chle Elev Ry 5s, 1916	94 96 96	
Chlc & W Ind 5s, 1915	99 100 100	
Consol Gas 6s, June 25 '15	93 95 95	
Erle RR 6s, April 1 1915	99 100 100	
5s, Oct 1 1915	99 100 100	
5½s, April 1 1917	97 99 99	
General Rubber 4½s, '15 J-J	100 100 100	
Har Riv & Pt Ch 5s, '15 M-N	99 100 100	
Hocking Valley 6s, '15 M-N	100 100 100	
Int Harv 5s, Feb 15 '15 F-A	100 100 100	
Iack Steel 5s, 1915	99 100 100	
Lake Sh & Mich 5s, J'ne '15	94 95 95	
Mich Cent 4½s, 1915	100 100 100	
New Eng Nav 6s, 1917	92 93 93	
N Y C & H Riv 5s, '15	100 100 100	
4½s, May 1 1915	100 100 100	
5s, Sept 15 1915	100 100 100	
5s, Oct 1 1915	100 100 100	
N Y N H & H 5s, 1915	97 98 98	
Pac G&E 5s, Mar 15 '15 F-A	99 100 100	
Penna 3½s, Oct 1 1915	98 99 99	
Pub Ser Corp N J 5s, '16 M-S	99 100 100	
Schwartz & Sulzb 6s, '16 J-D	99 100 100	
Seaboard A L 5s, 1916	98 100 100	
Southern Ry 5s, 1916	99 100 100	
5s, Mar 2 1917	98 99 99	
Sulz&Sons Co 6s, J'ne 1 '16 M-S	99 100 100	
Unitypew 5s, Jan 15 '16 J-J	97 98 98	
United Fruit 6s, May 1 '17 M-N	100 100 100	
Gold notes 5s 1918	95 95 95	
Utah Co 6s, 1917	95 95 95	
Utah Secur Corp 6s, '22 M-S	77 78 78	
Westhse El & Mfg 5s, '17 A-O	98 99 99	

Industrial and Miscellaneous

Par	Bid.	Ask.
Adams Exp col tr 6½s '47 J-D	705 69	
Alliance Realty	100 75 85	
Amer Bank Note com	50 26 29	
Preferred	50 46 48	
American Book	100 150 160	
American Bond	100 133 136	
American Chicel com.	100 190 192	
Preferred	100 96 97	
Am Graphophone com.	100 30	
Preferred	100 72 77	
American Hardware	100	
Amer Maltng 6s 1914	100	
Ext to 1917	J-D 96 99	
American Surety	50 160 170	
Amer Typefounders com	100 37 40	
Preferred	100 85 90	
Amer Writing Paper	100 2 1	
Bliss (E W) Co com	50 105	
Preferred	50 115	
Bond & Mtge Guar	100 280 284	
Borden's Cond Milk com	100 116 117	
Preferred	100 104 105	
Braden Copper Mines	5 7 8	
Casualty Co of America	100 85 100	
Celluloid Co	100 130 134	
City Investing Co.	100 17 20	
Preferred	100 80 85	
Consol Car Heating	100 65 70	
Davis-Daly Copper Co.	10 1 1	
du Pont (E I) de Nemours	100 180	
Powder	100 83 85	
Preferred	100 5 15	
Emerson-Brantingham	100 40 50	
Preferred	100 1 1½	
Goldfield Consol Mines	100 12 12½	
Havana Tobacco Co.	100 5 8	
Preferred	100 75 81	
1st g 5s June 1 1922	J-D 57 63	
Intercontinent'l Rub com	100 95 106	
Internat Banking Co.	100 111 112	
International Nickel	100 101 102	
Preferred	100 14 17	
International Salt	100 57 60	
1st g 5s 1951	A-O 95 100	
International Silver pref.	100 103 106	
1st 6s 1948	J-D 93 94	
Kelly Springfield Tire	100 81 82	
1st preferred	100 105 108	
2d preferred	100 4 12½	
Kerr Lake Mining	100 2 3	
Langston Monotype	100 186 190	
La Rose Consol Mines	5 15 16	
Lawyer's Mtge Co.	100 186 190	
Lehigh Val Coal Sales	50 165 175	
Manhattan Transit	20 2 3	
Marcon Wireless of Am.	5 2 2½	
Mortgage Bond Co.	100 97 102	
Nat Cloak & Suit com.	100 48 49	
Preferred	100 98 98	
N Y Mtge & Security	100 130 140	
N Y Title Ins Co.	100 50 60	
Nipissing Mines	5 5 12	
Ohio Copper Co.	100 9c. 12c.	
Otis Elevator com.	100 67 69	
Preferred	100 9 12	
Pittsburgh Brewing	50 6 6	
Preferred	50 24	
Producers Oil	100	
Realty Assoc (Fklyn)	100 95 100	
Remington Typewriter	100	
Common	100 10 11	
1st preferred	100 70 75	
2d preferred	100 45 55	
Riker-Hegeman (new)	100 7 14	
Royal Bak Powd com.	100 150 160	
Preferred	100 101 103	
Safety Car Heat & Lt.	100 103 105	
Singer Mfg Co.	100 250 257	
Standard Coupler com.	100	
Preferred	100	
Sterling Gum	5 3 3½	
Stewart-Warner Speedo'r	100 31 32	
Preferred	100	

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows include various railroads like Ala N O & Tex Pac, N O & Nor East, etc., and a section for Various Fiscal Years.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

Table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Mileage, Cur. Yr., Prev. Yr., Current Year, Previous Year, Increase or Decrease, %). Rows include weekly and monthly aggregates for 37 roads.

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of January. The table covers 35 roads and shows 8.98% decrease in the aggregate under the same week last year.

Table with 5 columns: Second week of January, 1915, 1914, Increase, Decrease. Lists 35 roads and their earnings for both years, along with percentage changes.

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle", we give the November figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Table with 6 columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists various roads and industrial companies with their earnings data.

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

Interest Charges and Surplus.

Table with 6 columns: Companies, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net Earnings, Current Year, Previous Year. Lists industrial companies and their financial data.

z After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Table with 6 columns: Name of Road, Latest Gross Earnings (Week of Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists electric railway and traction companies.

Table with 6 columns: Name of Road, Latest Gross Earnings (Week of Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists various railroads and their earnings.

b Represents income from all sources. c These figures are for consolidated company. 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:

Table with 6 columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists electric railway companies and their earnings.

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

Interest Charges and Surplus.

Table with 6 columns: Roads, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net Earnings, Current Year, Previous Year. Lists electric railway and traction companies.

Roads.	—Int., Rentals, &c.—		—Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Virginia Ry & Power.....Dec	132,637	135,433	±105,007	±113,613
July 1 to Oct 31.....	810,563	802,818	±600,876	±600,271
York Railways.....Nov	21,347	21,479	7,094	695
Dec 1 to Nov 30.....	263,094	256,978	108,494	95,917

x After allowing for other income received.

New York Street Railways.

Roads.	—Gross Earnings—		—Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hudson & Manhattan a.Oct	317,986	323,477	±176,718	±178,213
Jan 1 to Oct 31.....	3,105,952	3,072,928	1,687,286	1,648,922
Interboro R T (Sub) a.Oct	1,480,722	1,480,082	1,026,930	984,255
Jan 1 to Oct 31.....	14,728,233	13,897,920	9,297,644	8,214,941
Interboro R T (Elev) a.Oct	1,375,495	1,374,812	664,706	662,912
Jan 1 to Oct 31.....	13,224,136	13,005,010	6,241,192	6,072,315
Total Interboro R T a.Oct	2,936,217	2,854,894	1,691,636	1,597,167
Jan 1 to Oct 31.....	27,952,368	26,902,928	15,538,838	14,287,254
Brooklyn Rap Tran a.Oct	2,273,180	2,185,735	808,342	749,020
Jan 1 to Oct 31.....	22,890,504	22,258,104	8,245,833	7,947,875
New York Railways a.Oct	1,204,395	1,264,953	371,432	425,240
Jan 1 to Oct 31.....	11,304,051	11,866,551	3,084,132	3,801,055
Belt Line a.....Oct	67,146	69,931	9,802	22,736
Jan 1 to Oct 31.....	618,531	634,666	112,968	156,234
Second Avenue a.....Oct	82,893	90,787	23,093	26,820
Jan 1 to Oct 31.....	780,859	883,430	182,107	233,753
Third Avenue a.....Oct	334,044	351,321	118,922	144,431
Jan 1 to Oct 31.....	3,302,502	3,391,446	1,252,050	1,364,121
D D E Bway & Batt a.Oct	43,464	48,955	5,295	12,094
Jan 1 to Oct 31.....	428,008	500,705	40,835	125,802
42d St M & St N Ave a.Oct	173,800	173,796	82,770	71,022
Jan 1 to Oct 31.....	1,556,382	1,584,752	608,389	686,320
N Y City Interboro a.Oct	59,225	56,552	21,744	11,448
Jan 1 to Oct 31.....	552,251	511,124	164,933	86,705
Southern Boulevard a.Oct	19,713	19,108	6,615	1,870
Jan 1 to Oct 31.....	188,655	175,243	48,265	22,885
Union Ry of N Y City a.Oct	237,162	233,185	32,465	41,646
Jan 1 to Oct 31.....	2,428,194	2,308,062	453,013	496,818
Westchester Electric a.Oct	49,662	46,696	8,203	8,674
Jan 1 to Oct 31.....	514,804	503,938	86,374	117,463
Yonkers RR a.....Oct	63,461	60,673	15,933	12,503
Jan 1 to Oct 31.....	602,566	583,291	107,301	157,608
Long Island Electric a.Oct	18,989	17,873	38	def2,323
Jan 1 to Oct 31.....	212,864	211,762	12,528	24,555
N Y & Long Isl Trac a.Oct	37,224	32,838	8,615	2,207
Jan 1 to Oct 31.....	351,264	349,709	65,216	23,180
N Y & North Shore a.Oct	14,562	13,680	4,310	2,829
Jan 1 to Oct 31.....	143,317	138,517	36,214	24,336
N Y & Queens Co a.....Oct	116,513	113,761	4,518	15,364
Jan 1 to Oct 31.....	1,148,054	1,170,381	85,899	164,166
Ocean Electric a.....Oct	7,151	6,735	def4,846	def2,242
Jan 1 to Oct 31.....	150,041	142,906	67,834	52,523
Richmond Lt & RR a.Oct	31,492	27,752	269	def23,713
Jan 1 to Oct 31.....	336,703	332,602	4,312	def51,347
Staten Isl'd Midland a.Oct	24,026	21,940	5,133	2,898
Jan 1 to Oct 31.....	280,987	271,843	66,763	53,073

a Net earnings here given are after deducting taxes.
c Other income amounted to \$86,635 in Oct. 1914, against \$83,385 in 1913.

ANNUAL REPORTS

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

Minneapolis & St. Louis Railroad.

(Report for Fiscal Year ending June 30 1914.)

Pres. Newman Erb, N. Y., Nov. 30 wrote in substance:

Results.—Like many other railways in the Northwest, we operated during the year under very adverse conditions, but, despite these conditions, the company sustained a loss in gross operating revenues of only \$86,119, although the earnings for the preceding year were the largest for any year in the history of the company. The loss is due entirely to a reduction in freight revenues caused by the partial failure of crops in South Dakota and to the diminished crop yield in Illinois. There was an increase of \$184,600 in operating expenses, due in part to a greater number of units receiving repairs and in part from increased cost of labor, but also from higher prices paid for materials. Taxes increased 15.25% or \$58,278. In the last two years tax payments have increased from \$336,379 to \$440,521, or 30.96%.

The net increase in interest on funded debt was \$57,090, and there was an increase of \$159,002 in payments for hire of equipment. There is charged to the year's income \$30,930 for discount, &c., on securities sold. [After meeting fixed and other charges there was a deficit from the operations of the year of \$153,392, contrasting with a surplus of \$451,894 for 1912-13.]

General.—In further explanation of the loss sustained in the year's gross earnings, it should be stated that the crop production for last year was exceptionally large, and in consequence the earnings for that year were larger than for any previous year since the company began operations. But for the year just closed the crop conditions were just the reverse, and, besides this handicap, the communities in the territory contiguous to the lines of the system felt the effects of the general industrial depression which prevailed throughout the country and which grew steadily worse as the year progressed. On the other hand, the growth of through and inter-line traffic is best indicated by the statement that for this year there was an increase of 6.35% following a gain of 14.97% in the previous year. The Peoria line continues to grow in importance and during the year a steadily expanding volume of inter-line freight traffic passed through this gateway. As said before, both freight and passenger earnings were in a measure adversely affected by the adjustment of rates following the decision of the U. S. Supreme Court in the Minnesota Rate Case.

Notes.—The serial note obligations and bills payable during this year were reduced from \$5,442,000 to \$4,386,025, against which we have in the treasury \$7,447,000 available bonds. These obligations will be further reduced during the ensuing year.

Debt.—Fixed interest-bearing debt increased net, \$571,000, viz: Issued—Refunding and Extension 5% gold bonds (V. 98, p. 913, 1316) to retire one-year 6% gold notes, \$500,000; for additions and betterments, \$90,000; to retire equipment trust notes, \$126,000; for D. M. & Ft. D. RR. 2d M. bonds deposited under Ref. and Ext. M. \$500,000. —\$1,216,000 Two-year 6% gold notes (V. 98, p. 304) for retirement of one-year 6% gold notes ————— \$145,000 Retired during the year—Equip. trust notes ————— \$145,000 One-year 6% gold notes retired through issue of 6% gold notes and \$500,000 Ref. and Ext. M. bonds ————— \$3,000,000

Capital Expenditures.—Expenditures for additions and betterments to the property amounted to \$203,882. Two chair cars were converted into combination cafe and chair cars for use in St. Paul-St. Louis service and electric head lights were placed on 170 locomotives at a cost of \$44,901. Equipment costing \$135,661 was vacated because of being worn out and other minor changes were made, resulting in a credit to the equipment account of \$93,678, which leaves a net amount charged to additions and betterments of \$110,204.

Improvements, &c.—As it will soon be necessary to replace some 15 old locomotives, 15 locomotives of modern type have been ordered since the close of the fiscal year. A material addition should also be made to the freight car equipment by the purchase of additional box and other freight cars at an early date. Such an addition to the equipment would enable the management to greatly reduce the rentals now paid for the use of cars of other companies, and it would also serve to materially increase the earnings through ability to provide cars promptly to shippers whenever needed.

The policy of improving the property was continued during the year. Gravel ballast was applied to 84.90 miles of track, and 61.56 miles of track were relaid with new steel rail of 85-lb. sections.

Rates.—The decision of the U. S. Supreme Court in the "Minnesota Rate Case" (V. 96, p. 1702) was rendered in favor of this company, but against the other common carriers who were parties to the proceeding. At some petty points in Minnesota, where the company's lines are brought in competition with those of other companies, it was found necessary to readjust the rates in order to meet the reductions made by such companies in conformity with the decree mentioned. Both freight and passenger earnings were thus, in a measure, adversely affected by this readjustment of rates. Notwithstanding this, however, the average revenue received per ton per mile increased .036 cent, but this is solely due to carrying increased tonnage of superior character.

The Inter-State Commerce Commission in July last granted a small increase in rates to the Eastern trunk lines, but this company will not be materially benefited by the slight increase. In Sept., however, the Commission granted the petition of these Eastern roads for a rehearing of their application for a uniform increase of 5% in freight rates. The rehearing was held in October, and favorable decision thereon was handed down Dec. 18 1914. V. 99, p. 1787.

In common with other carriers in the Western trunk line territory, the company is now engaged in readjusting the rates carried in its tariffs with the view of ultimately increasing its revenues. It is hoped that this readjustment will be expeditiously considered by the I.-S. C. Commission and a general increase in rates granted. By reason of existing conditions the gross earnings derived from an increased service to the public are far inadequate to meet the cost attending the service rendered. The Western roads have filed application to increase rates and hearings have been set. [V. 100, p. 175.]

Outlook.—The ensuing year's crops in the territory served promise a much larger yield than was realized from last year's crops. This will tend to increase both local and through traffic, and it is expected, unless business is seriously affected by the present European conflict, that the deficit sustained in this year's operations will be entirely recovered in the ensuing year. Development of the industrial enterprises along the lines has been continued. A number of new enterprises were located at various points, and these, as well as the older establishments, will continue to enlarge their facilities with the view of expanding their output.

ROLLING STOCK OWNED—BRIDGES, BALLAST, RAILS, JUNE 30

	—Locomotives—		—Pass. Equip.—		—Freight Equip.—		—Work	
	No.	Tractive Power.	No.	Cap.(tons)	No.	Cap.(tons)	Equip.	Work
1913-14	213	5,484,329 lbs.	139	7,367	226,445	329		
1912-13	224	5,628,305 lbs.	139	7,506	230,045	365		

	—Bridges, &c.(ft)		—Ballast(miles)		—Rails(miles)					
	Steel.	Trestles.	Gravel.	Cind.	85-lb.	80-lb.	70-lb.	66-lb.	60-lb.	Other.
'13-'14	14,588	86,264	1,088	59,383	92	320	708	33	256	140
'12-'13	14,588	86,589	1,056	74,399	30	323	726	33	289	146

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

	Agriculture.	Animals.	Mines.	Forests.	Man' Pres.	Misc.
1913-14	1,866,698	218,009	1,610,059	329,665	692,606	865,530
1912-13	1,891,616	202,123	1,711,821	356,467	606,084	863,843

OPERATIONS, REVENUES, EXPENSES, &c.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated.....	1,646	1,646	1,586	1,586
No. passengers carried.....	2,479,602	2,418,388	2,366,727	2,454,304
Pass. carried one mile.....	92,125,649	87,713,142	84,129,559	93,759,513
Rate per pass. per mile.....	2.084 cts.	2.127 cts.	2.032 cts.	1.895 cts.
Revenue freight, tons.....	5,582,567	5,631,954	4,747,163	4,692,981
Rev. frt. car 1 m., tons.....	850,221,217	905,720,718	755,890,137	789,744,019
Rate per ton per mile.....	0.840 cts.	0.804 cts.	0.758 cts.	0.802 cts.
Earns. per pass. tr. mile.....	\$1.03	\$1.00	\$0.93	\$0.97
Earns. per frt. tr. mile.....	\$2.45	\$2.45	\$2.07	\$2.27
Gross earns. per mile.....	\$5.843	\$5.896	\$5.016	\$5.427
Tons per train mile.....	337.67	345.31	307.34	302.89
Earnings—	\$	\$	\$	\$
Passenger.....	1,920,273	1,865,958	1,709,109	
Freight.....	7,142,498	7,283,061	5,732,103	8,605,554
Mail, express, &c.....	558,113	557,985	512,904	
Total operating rev..	9,620,884	9,707,004	7,954,116	8,605,554
Expenses—				
Maint. of way, &c.....	1,300,283	1,249,821	987,086	
Maint. of equipment.....	1,415,907	1,208,865	1,165,079	
Transportation expenses.....	3,721,030	3,784,633	3,552,400	6,194,389
Traffic expenses.....	214,126	215,797	217,292	
General.....	240,378	248,273	252,127	
Taxes.....	440,521	382,242	336,379	346,470
Outside oper. balance.....	536	362	406	418
Total expenses.....	7,332,871	7,089,993	6,510,814	6,541,277
Net operating revenue.....	2,288,013	2,617,011	1,443,302	2,064,277
Interest on bonds.....	57,432	64,172	57,201	57,223
Divs. on stocks owned.....	14,144	42,150	4,160	4,144
Net rent., lease of rd. &c.....	37,571	49,376	46,410	63,463
Miscellaneous income.....	-----	-----	750	679
Total other income.....	109,147	155,698	108,521	125,509
Total net income.....	2,397,160	2,772,709	1,551,823	2,189,786
Deduct—				
Int. on funded debt.....	2,109,128	2,052,038	2,038,498	2,003,723
Int., disc't & exchange.....	88,459	95,557	91,724	71,157
Unexp'd. acc'ts.....	30,930	10,187	-----	-----
Miscell. charges.....	322,035	163,033	88,642	55,050
Hire of equip., bal.....	-----	-----	-----	-----
Total fixed, &c., chgs.	2,550,552	2,320,815	2,218,864	2,129,930
Balance, sur. or def.....	def.153,392	sur.451,894	def.667,041	sur.59,856

BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
	\$	\$		\$	\$
Assets—			Liabilities—		
Road & equip't.....	62,632,925	62,616,792	Common stock.....	15,370,200	15,370,200
Sec. of affil., &c.,			Preferred stock.....	5,917,500	5,917,500
cos.—Pledged.....	1,771,678	1,271,678	Bonds & notes (see		
Unpledged.....	*127,600	*623,600	"Ry.&Ind."(Sec)43,698,095	42,982,095	
Cash.....	202,418	227,345	Equip. trust notes	859,000	1,004,000
Sec. Iss'd or assu'd*2,197,382	*2,946,382		Bills payable.....	1,027,025	1,438,000
Other securities.....	629,336	629,336	Vouchers & wages	1,461,354	981,793
Agents & condue.....	360,058	270,041	Traffic, &c., bal.	137,467	deb23,748
Cos. & individuals.....	492,487	539,644	Agents' drafts.....	54,166	52,864
Material & supplies.....	358,652	401,878	Miscell. accounts.....	561,322	558,773
Miscell. accounts.....	19,668	20,722	Matured interest.....	98,931	95,787
Unadj. frt. claims.....	133,777	114,071	Taxes accrued.....	294,204	277,597
Unexting. disc't on securities sold.....	1,314,156	705,850	Accrued interest.....	499,272	503,588
Other def. assets.....	103,513	118,690	Oper. reserves.....	101,073	89,890
			Misc. def. credits.....	2,320	1,66

Tanana Valley (Alaska) Railroad.

(Report for Fiscal Year ended June 30 1914.)

Pres. Falcon Joslin, 60 B'way, N. Y., Nov. 10 wrote in sub.

Results.—The number of passengers carried was 27,832, as against 41,682 for the preceding year; tons of freight, 10,231, as against 13,210. In spite of reduced expenses, income account, after deducting interest and sinking fund charges, shows a deficit of \$15,010, as against a surplus of \$8,203 for the former year. The persistent decline in business going on for the past two years is the result partly of the gradual depletion of the rich Bonanza mines in that district and partly of a general stagnation in the Territory by reason of the conservation policies of the Government in withdrawing the coal and other resources from development. 10,000 ties were renewed at a cost of \$4,150 and bridge timbers were renewed to the value of \$2,060. During the next two years there must be larger expenditures for ties and bridge timbers.

New Policy of Government.—In March 1914 there was passed by Congress and approved a bill for the construction by the U. S. Government of approximately 1,000 miles of railroads in Alaska at a cost estimated at \$35,000,000 (V. 98, p. 658, 809). In July another Act of Congress, for which the writer labored, was approved relieving the railroads in Alaska of the burdensome \$100 per mile per year license tax; a tax of 1% on gross earnings was substituted therefor. There has also just been passed a bill for the leasing of coal lands in Alaska, which have been withdrawn from use for the past eight years; this is expected to result in the opening of coal mines and greatly aid in a general revival of business.

Default.—The decline in revenues left the company without sufficient funds to meet the interest on its bonds due June 1 1914, but in May a bank loan of \$10,000 was secured at Fairbanks, endorsed by the President, to meet this interest. Unfortunately the revival of business did not come. There was also a most unfavorable season. Rains were incessant throughout the summer and fall, with severe floods, causing the loss of one bridge and the injury of others, and greatly increasing the cost of track maintenance. The high water in the river also enabled the steamboats to come directly into Fairbanks, and no steamboat freight whatever between Chena and Fairbanks was secured, which in former seasons produced a substantial part of the annual revenues.

The company, therefore, finds itself wholly unable to meet its semi-annual bond interest due Dec. 1 1914. In fact, its revenues have not been sufficient to pay the loan at Fairbanks, though up to Oct. 1 it had been reduced to \$6,000. On Jan. 1 1914 the balance (\$33,000) of the collateral trust notes was paid off, the company borrowing \$20,000 in N. Y. upon pledge of the \$91,000 bonds formerly securing the note issue; on July 1 1914 this loan was reduced to \$15,000.

Outlook.—While the days of rich Bonanza mining have greatly declined, there are, undoubtedly, very large reserves of low grade placer gravel yet to be worked. It has been estimated these low-grade gravels contain more gold than has yet been produced in the district. They cannot be worked, however, except with the investment of considerable capital and at much lower cost for transportation, fuel supplies and wages. These will undoubtedly come with the completion of the Government railroad to Fairbanks, and then will begin a new era of mining with much longer life than the Bonanza days. The year 1914 will probably show a production about the same as 1913. Development is proceeding very slowly because of the lack of capital as well as the high cost of fuel, labor and supplies.

The past season has again demonstrated the surprising fertility of the soil of the Tanana Valley. More than 800 tons of potatoes of excellent quality were produced this season in the vicinity of Fairbanks, some crops going as high as 300 bushels per acre. Oats, barley, rye and wheat were ripened, but these crops are mostly cut for hay. As high as four tons to the acre of oat hay were produced. Farming is proving a profitable business and land clearing is proceeding steadily but slowly.

During the season just closed the U. S. Alaska Railroad Engineering Commission has had 12 surveying parties in the field, mapping routes preparatory to construction. One route was surveyed into Fairbanks along the Tanana River from the mouth of the Nenana River, following our tracks from Chena to Fairbanks, 10 miles. Another route into Fairbanks was surveyed along the lower Goldstream Valley and follows the tracks of the Tanana Valley RR. from Happy Station to Fairbanks, 7 miles. The beginning of this construction must result in the long-expected, long-delayed increase in population and business in the Fairbanks district. It seems quite certain that a connection on some satisfactory basis will be made with our line.

Wages and salaries have been reduced, and every possible economy put into effect. The writer's salary is duly credited but payment postponed. With reasonable patience and co-operation of the bondholders and creditors it is believed that the interests of the security holders will not suffer.

RESULTS FOR YEARS ENDING JUNE 30 1914 AND 1913.

	1913-14.	1912-13.	1913-14.	1912-13.
Passenger (inc. mail)	\$46,944	\$66,591	Gross income	\$21,889
Freight	67,559	96,532	1st M. bd. interest	34,525
Miscellaneous	2,077	4,636	Other interest	2,025
Gross earnings	\$116,580	\$167,759	Sinking fund on—	
Operating expens.	\$94,260	\$110,609	1st M. bonds	349
Net earnings	\$22,320	\$57,150	Coll. tr. notes, &c	8,810
Outside operat'ns (net), deficit	431	234	Total deductions	\$36,899
Gross income	\$21,889	\$56,916	Balance, surplus or deficit	def. \$15,010 sur \$8,203

BALANCE SHEET JUNE 30 1914.

Assets—		Liabilities—		
1914.	1913.	1914.	1913.	
Prop'ty & equip't.	\$2,119,116	\$2,120,612	Common stock	\$1,000,000
Materials & suppl.	17,788	22,125	Preferred stock	300,000
Unexpired insur.	512	528	Funded debt	575,000
Wash. Alaska Bk.	1,798	1,798	Three-yr. 8% coll.	—
Cash	2,273	13,516	Trust notes	—
Agents' balances	2,287	3,194	Notes payable	30,000
Accounts receiv.	4,657	5,207	Miscellaneous	4,108
Fire ins. recov'ble	3,000	—	Accrued interest	3,779
Cash for skg. fds.	132	1,476	Redemp. fd. 1st M.	30,122
			do coll. tr. note	44,548
			Surplus	164,006
Total	\$2,151,563	\$2,168,456	Total	\$2,151,563

New York State Railways.

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

SUMMARY OF OPERATIONS FOR YEARS ENDING DEC. 31.

[Making necessary allowances for inter-company charges and including proportion of Schenectady Ry. Co. and Ontario Light & Traction Co. surplus applicable to New York State Railways.]

	1914.	1913.	1912.	1911.
Gross earnings	\$7,595,002	\$7,796,228	\$7,542,195	\$7,123,511
Expenses & deprec'n	4,600,573	4,843,413	4,666,839	4,269,145
Net earnings	\$2,994,429	\$2,947,815	\$2,875,356	\$2,854,366
Taxes	496,660	502,779	452,654	407,608
Net (after taxes)	\$2,497,769	\$2,445,036	\$2,422,702	\$2,446,758
Net non-oper. revenue	165,467	170,100	173,434	169,079
Gross income	\$2,663,236	\$2,615,136	\$2,596,136	\$2,615,837
Inc. ded. (int. & rent)	1,355,466	1,240,640	1,119,588	1,166,360
Net income	\$1,307,770	\$1,374,496	\$1,476,548	\$1,449,477
Prop. to N. Y. S. Rys.	—	—	—	—
Schenectady Ry., 50%	18,993	75,007	61,151	50,969
Ont. L. & Tr. Co., 100%	2,453	4,447	3,356	5,270
Total net income	\$1,329,216	\$1,453,950	\$1,541,055	\$1,505,716
Divs. on pref. stk. (5%)	\$193,125	\$193,125	\$193,125	\$193,125
Divs. on com. stock	(5)997,350	(6)1,196,820	(6)1,196,820	(6)1,196,820
Balance, surplus	\$138,741	\$64,005	\$151,110	\$115,771

—V. 99, p. 894.

Gary & Interurban (Electric) Railroad.

(First Annual Report Year ended June 30 1914.)

The report of the directors, dated at Gary, Ind., on Sept. 1 1914, says in substance:

Earnings.—Results for the year were disappointing. Since Aug. 1913 the Gary district has suffered from an unprecedented business depression. Thousands of men have been laid off and mills and factories have either been entirely closed or operated at greatly reduced capacity, in some instances hardly over 50%. Steel in its various forms constitutes the greater share of the business of the cities of Gary, Indiana Harbor, East Chicago and Hammond, and probably no other industry in the United States has suffered greater stagnation. These disturbing factors have heavily decreased our revenues, particularly the net revenues, in the cities of Gary, Hammond, East Chicago, Indiana Harbor and La Porte. On the other hand, there has been a steady and very considerable increase in the receipts of the interurban lines east of Gary. [The gross earnings of the "Interurban Lines East" were for the month of June 1914 \$11,215, against \$8,565 in June 1913.]

In addition to the increased passenger revenue on the interurban lines, there has been a promising increase in the freight business, including milk and farm produce.

Below are the earnings of the Gary & Interurban Ry. Co. prior to the consolidation and a statement [in the official report month by month] for the Gary & Interurban RR. since the consolidation about Feb. 1 1913 (V. 98, p. 1422, 359). "Line east of Broadway" include the divisions from Gary to Valparaiso, Chesterton and La Porte, formerly operated by Goshen South Bend & Chicago RR. Co., Valparaiso & Northern Ry. and Gary Connecting Railways Co., these companies having been absorbed in the aforesaid merger. "City lines" include the street railway in Gary and Hammond, formerly Gary & Interurban Ry. Co. "Indiana Harbor division" includes the Gary to Indiana Harbor, and Kennedy Ave. extension embraces 3 1/2 miles from Indiana Harbor, to Hammond.

Additions, &c.—The 3 1/2-mile extension from Indiana Harbor to Hammond on Kennedy Ave. was opened in April 1914. In May the Gary Hobart & Eastern Treat plant Co. began operating into Gary over 5 miles of our Broadway lines from Hobart, a town of 3,000 inhabitants, paying us 2c. per passenger and cost of electric current. With various other improvements, we have laid about 175 carloads of cinder ballast and over 1 1/4 miles of pavement between rails.

Franchises.—In 1913 we secured (a) additional franchises upon important streets in Gary not yet occupied, with liberal time allowance for construction of its extensions; (b) a franchise from East Chicago and Whiting providing for a 3 1/2-mile extension to Whiting, having some 10,000 inhabitants, as a link in the through-service route from Gary to Chicago, in conjunction with connecting lines controlled by the Chic. City Ry. Co. **Litigation.**—A minority stockholder undertook to test the legality of the consolidation. This suit has been a serious hindrance to proper financing, although we have full confidence that the consolidation will be upheld [as it was by the Superior Court at Valparaiso, Ind., on Nov. 10. See V. 99, p. 1451.—Ed.]

Re-financing.—Assessment.—The rapid growth of the Gary district has heretofore required heavy expenditures for increase of car equipment, double tracking portions of the lines, paving in the cities, &c. After we had procured funds for the 11-mile extension to Indiana Harbor and had nearly completed the line, the Baldwin Locomotive Co. discontinued the construction of its great plant at that place pending the return of normal conditions. This extension has not, therefore, up to this time, produced more than its operating expenses. Since Oct. 1912, and just after the financing of the extension to Indiana Harbor and East Chicago by an issue of \$350,000 three-year 6% notes (V. 95, p. 890), the security market throughout the world has been evenly restricted. At the present time (Sept. 1914) it is impossible to secure even ordinary extension of credit, owing both to our unfortunate earnings the past year and the break down of the world's system of credits, occasioned by the war.

The directors on Aug. 24 determined that it was essential to pay a considerable part of the floating debt and also to reduce annual interest charges, and they therefore voted, as the only practicable method, to call a 10% assessment on the capital stock. This assessment, aggregating \$470,000, was made payable in five months. This assessment, aggregating \$470,000, or cancellation of the delinquent stock in accordance with Revised Statutes of Indiana (1905) Section 5693. It was estimated that we could thus provide for such of the floating debt as must be paid now and in the near future, and take care of any deficiency of earnings until a restoration of normal business conditions. [The company was unable to meet promptly the interest due Sept. 1 1914 on its \$350,000 6% convertible notes, and it is supposed that other int. payments are delayed pending a readjustment.]

Outlook.—We have about 85 miles of well equipped modern street and interurban railroad, serving directly and fully a population of over 150,000 people in the cities of Gary, Hammond, La Porte, East Chicago, Indiana Harbor, Valparaiso and Chesterton, and the rich and fertile agricultural section east of the city of Gary. This Gary district is nothing more than the extension of the city of Chicago southward and the shores of Lake Michigan. The future of your company, therefore, appears certain. Already in spite of the business depression, the gross earnings for the fiscal year were over \$322,000. We have some 50 cars, including 28 pay-as-you-enter, double truck cars. Our bonded debt, about \$25,000 per mile, is small compared with that of many similarly situated electric railways.

There is every evidence that as soon as business conditions are normal, a number of large industries will erect plants upon sites already purchased in the Gary district. These include the National Tube Co., Amer. Locomotive Co., tin plate mills for the Amer. Sheet & Tin Plate Co., Baldwin Locomotive Works, &c. The U. S. Steel Corp. completed and placed in operation in July, a \$2,000,000 steam driven slab mill and last winter there was constructed on our Gary-Hammond division freight yards for the New York Central Lines, costing about \$1,500,000, and employing 250 men. There is already noted by the U. S. Steel Corporation a distinct increase in the orders of the company in Gary.

The pay of officers has been reduced 50%, although the salary of the General Manager, the largest paid, was only \$400 per month. [Signed by directors F. N. Gavitt (President), A. O. Miller, L. E. Woodward, E. W. Poe, F. H. Wood and C. W. Chase.]

EARNINGS OF GARY & INTERURBAN RY. CO. PRIOR TO CONSOL.

	Gross.	Net.	Gross.	Net.
1909	\$41,340	\$11,531	1911	\$154,310
1910	111,745	50,416	1912	206,971

EARNINGS FOR 17 MONTHS ENDING JUNE 30 1914.

	5 Mos. to June 30 1913.	Year 1913-14.	Total 17 Mos.
Gross Earnings—			
Interurban lines east of Broadway	\$29,845	\$89,294	\$119,139
Lines west of Broadway, excluding Ind. Har. & Kennedy Av. lines	94,474	216,968	311,442
Indiana Harbor line	10,268	24,127	34,395
Kennedy Ave. Line (4 mos. ending June 30 1914)	—	2,229	2,229
Total for periods	\$134,587	\$332,618	\$467,205
Total operating expenses for 17 months	—	—	\$368,474
Net earnings	—	—	\$98,731
Interest and taxes	—	—	185,761
Balance, deficit, for 17 mos. ending June 30 1914	—	—	\$87,030

Percentage of operating expenses based on motor car mileage:—Interurban lines east 29%; all city lines 71%.

BALANCE SHEET OF GARY & INTERURBAN RR. JUNE 30 1914.

Assets (\$7,518,291)—		Liabilities (\$7,518,291)—	
Cost of road	\$5,598,131	Stock (\$997,995 pref.)	\$4,720,870
Net discount, &c.	13,334	1st M. 5% bonds	2,150,000
Securities other companies	2,500	Coll. tr. notes 20-yr. 4%	298,875
Supplies	48,433	3-year 6% (Sept. 1913)	350,000
East Chicago Street Ry.	350,000	M. 2-yr. 6% notes (Nov. 1915)	100,000
G. & I. RR. Co. stock	278,500	Car trust notes (1915 & 1918)	44,000
Stock premium on notes, &c.	83,000	Bills & accts. payable	421,995
Cash and receivables	49,923	Accrued int. & taxes	12,398
Profit, loss	87,030	Miscellaneous	10,243
Miscellaneous	2,435		

z Includes, it is understood, in addition to First & Ref. M. 5s of 1910 \$400,000 Gary Connecting Ry. 1st M. 5s (V. 93, p. 1386) and \$250,000 Valparaiso & Northern Ry. 5s. (V. 98, p. 612). The \$100,000 mortgage 2-yr. notes were issued by Goshen So. Bend & Ind. (V. 98, p. 610).

INCOME ACCOUNT YEARS ENDING SEPT. 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Net profits.....	*\$1,059,745	\$1,316,579	\$1,052,719	\$1,028,808
Interest on bonds.....	36,173	36,992	38,271	39,541
Net profits.....	\$1,023,572	\$1,279,587	\$1,014,448	\$989,267
Divs. paid—Pref.....	(\$840,000)	(743,070)	(728,000)	(728,000)
Common (7%).....	322,000	304,500	252,000	252,000
Balance of profits.....	\$301,572	\$605,087	\$482,448	\$457,267

* Includes earnings from operation of plants, after deducting manufacturing, administrative and selling expenses and depreciation, and including other income and earnings of subsidiary companies.

BALANCE SHEET SEPT. 30.

ASSETS—		LIABILITIES—		
1914.	1913.	1914.	1913.	
Plants, patents, &c. \$	8,206,338	8,092,777		
A investments.....	3,444,165	3,467,705	5,000,000	
Cash.....	714,005	1,235,828	4,600,000	
Accts. & bills rec.	1,566,951	1,521,087	710,000	
Short-term notes, &c.....	770,381		1,087,914	
Inventory stores.....	981,756	945,390	490,218	
Manufac. stock.....	491,415	521,367	2,958	
			3,038	
			4,302,918	
			4,011,346	
Total.....	16,175,011	15,787,154	Total.....	16,175,011
				15,787,154

A investments include American Malleables Co., Edgar Allen American Manganese Steel Co., Southern Wheel Co. and miscellaneous mortgages. V. 100, p. 142.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Baltimore & Ohio R.R.—Orders.—The company has placed contracts for 2,000 freight cars for immediate delivery, divided between the Cambria Steel Co. and the Mt. Vernon Car Mfg. Co. of Mt. Vernon, Ill.

The company, it is said, may order 2,000 more cars from the same companies. It is also in the market for 25,000 tons of steel rails and it is expected that the order will be given out shortly. An order has been placed for 2,500 tons of standard section rails and 30,000 kegs of spikes.

Mortgage by Subsidiary.—The Sandy Valley & Elkhorn Ry., whose stock is owned (V. 95, p. 889), has filed a mortgage to secure an auth. issue of \$5,000,000 bonds.

The bonds thereunder, as far as issued, have been given to the B. & O. to reimburse it for construction expenditures. The mortgage was erroneously reported in the newspapers as having been made by the B. & O.—V. 100, p. 223.

Boston & Maine R.R.—Proposed Legislation to Permit Reorganization.—Gov. Walsh of Massachusetts, in a special message to the Legislature yesterday, said:

In my address to the General Court of Jan. 7, I called your attention to the pressing need of legislation to enable the Boston & Maine to readjust its relations with subsidiary lines leased and operated by it and thereby to relieve its shareholders from an intolerable situation and avert the disintegration of the system, harmful alike to the public and to the leased companies. The trustees of the railroad will shortly present to you a request for such enabling legislation as they consider desirable and practicable; I urge upon you the great importance of giving to their recommendations your immediate and careful attention.

Plan, &c.—As indicated above, a financial readjustment plan is in preparation. This plan, it is believed, will provide for unifying the system by offering pref. stock at various rates for the shares of most, if not all, of the numerous subsidiary companies. These companies comprise a large and important part of the system and are now receiving regular dividends under the terms of leases. The outstanding \$27,000,000 of B. & M. 6% notes will mature March 1. There has been a rumor as to the possibility of a receivership, but no official announcement on the subject.

At the hearing before the Mass. P. S. Commission on Jan. 7 on the question of raising passenger fares, President Hustis as quoted said in part:

Notwithstanding some of the leased-line rentals are based on 8% and 10% on capital stock and 5% and 7% on bonds, yet by reason of premiums received from sale of stocks, the average carrying rate of all is lower than the guaranteed dividend rate. It is safe to say that the net earning power of these leased lines would be less now, if operated separately than before they were leased to B. & M. There is no power by which the company may modify these leases except by mutual consent. But whether the Boston & Maine is to continue as a system, or whether because of its failure to meet its obligations its leased lines are again to become separate entities depends very largely on the attitude of the holders of the leased-line securities.

The situation will probably show some improvement with the increased revenue under the higher rates of tariffs recently approved by the State and U. S. C. commissions. Theoretically, these advanced rates, including the 5% increase on through trunk-line freight traffic, should yield an additional revenue of \$1,500,000 per year. The increase from express revenue should yield upwards of \$225,000 per year. These estimates, however, are predicated on the earnings of 1913, the year of greatest gross earnings. With the smaller volume of traffic now moving, it is doubtful if the expectation will be met, and even if the full amount is realized, the additional revenue will be sufficient only to enable the road to pay interest charges, rentals and other fixed charges and thus maintain its solvency.

Even with the increased freight and passenger rates which have been authorized, and those which have been included in this application (estimated to yield a net increase of \$300,000), under present conditions B. & M. will not earn its fixed charges for the present fiscal year. The return of prosperity, however, should be of material assistance in overcoming this deficit.

The reports for the six months ended Dec. 31 (last month estimated) show about the same results as for the same period in 1913, notwithstanding the fact that the strictest economies have been practiced and all work not necessary for safety and reasonable service stopped. There has also been a substantial curtailment of passenger-train service. Estimates that \$16,000,000 should be spent within the next five years for necessary improvements, I should say are by no means extravagant.

Our average receipts per passenger mile were: In 1901, 1.763 cts., and in 1914, 1.057 cts. The average receipts per ton mile were: In 1901, 1.134 cts., and in 1914, 1.057 cts. At the same time the volume of traffic has grown so that gross revenue shows an increase of 56%. Against this, however, operating expenses show an increase of 82%. From 1901 to 1910 the operating ratio increased from 68.8% to 72.3%. In 1911 the operating ratio was 78.4; 1912, 76.3; 1913, 78.5; 1914, 80.8. The 1914 operating ratio of 80.8% is 12 points higher than in 1901. The corresponding increase in the ratio for B. & O., Pennsylvania System and N. Y. C. lines combined average 12-2 points.

The increase in operating costs on the Boston & Maine is but a reflex, although possibly in a more acute form, of what has taken place on railroads generally. It is estimated that the increase in the 1914 wage rates as compared with 1901 rates increased more than \$5,000,000 to our annual payroll. Safety appliances, inspection of boilers, hours of service law, number of men on trains, Federal liability laws, physical valuation accounting requirements, and other matters directly traceable to the effect of Government control, have added several hundred thousand dollars per annum to the road's operating costs. From 1901 to 1914 net cost to the road for grade-

crossing elimination was \$5,840,000, and there is now under construction, made necessary by law, other eliminations which, if carried out, will cost us about \$3,800,000. To replace the present wooden passenger equipment on the road with steel equipment would cost upward of \$22,000,000. Out of 1,972 passenger-train cars owned by the B. & M. more than 43% are 20 years old and over.—V. 100, p. 138, 53.

Brazil Railway Co.—Bondholders' Committees.—In view of the receivership and interest defaults made or expected, the following committees were recently announced:

Brazil Railway 4 1/2% 1st M. Bonds.—William Plender (Chairman), Herbert Jekyll, Thomas Aitken, Claud P. Serocold. Depository, Union of London & Smith's Bank, Ltd., London.

Brazil Railway 5% Convertible Debentures.—Lord Ritchie of Dundee (Chairman), Arthur Hacking, Geoffrey Marks, F. Wise. Depository, Glyn, Mills, Currie & Co., London.

Madeira-Lamora Ry, 1st M. Bonds.—Sir William Haggard (Chairman), G. Watson, A. M. Hawthorn, Henry A. Vernet. Depository, London County & Westminster Bank, Ltd., London. Compare V. 100, p. 53.

Canadian Northern Ry.—Listed.—The London Stock Exchange has listed the initial \$3,000,000 4% guaranteed debenture stock guaranteed by Government of Dominion of Canada (see V. 99, p. 1450).—V. 100, p. 139.

Chicago & Eastern Illinois R.R.—Committee Asks Deposits of Purchase-Money Coal Bonds—Purchase of Coupons Feb. 1.—Receivers having been appointed for the coal properties securing the \$5,167,000 5% purchase-money first lien coal bonds of 1912 (V. 99, p. 1596), and default in the payment of interest maturing Feb. 1 1915 being anticipated, the protective committee named below urges, by adv. on another page, the deposit of these bonds with the Metropolitan Trust Co., 49 Wall St., on or before Feb. 5. The com. says in part:

It is essential for the committee forthwith to make necessary financial arrangements to secure funds for the operation of the properties in order to avoid the large loss which would ensue should mining be discontinued. Prompt and concerted action is, therefore, imperative.

The committee has arranged with bankers for the necessary funds to enable it to advance to any depositing holder so requesting the amount of the Feb. 1 1915 coupon (should the same not be paid by the company), upon the security of the bonds and coupons deposited by such holders, and which payment will be noted on the certifs. of deposit held by them respectively.

Committee: George C. Van Tuyl Jr., Chairman, Frederick H. Ecker, Jerome J. Hanauer, Arthur B. Leonard and William H. Williams, New York, and Maurice Hely-Hutchinson, London, with James F. McNamara as Sec., 49 Wall St., and Alfred A. Cook as counsel. Compare V. 99, p. 1596, 1748. V. 94, p. 629; V. 95, p. 1039, 1122, 1393.—V. 100, p. 228.

Chicago Milwaukee & St. Paul Ry.—Option to Subscribe for Bonds.—All shareholders of record, common and pref., at close of business Jan. 29 will be permitted to subscribe to the office, 42 Broadway, N. Y., on or before March 1 1915, at par and int., for the authorized issue of \$29,141,300 5% convertible General & Refunding Mtge. gold bonds, Series B, in amounts equal to 12 1/2% of their respective holdings. Warrants issuable about Jan. 29. Circular of Jan. 15 shows:

The bonds referred to will be issued under the General & Refunding Mtge. and will be dated Feb. 1 1915, payable Jan. 1 2014. Int. payable semi-annually, Feb. 1 and Aug. 1, except the last payment, which will be payable Jan. 1 2014. On and after Feb. 1 1915, and on or before Feb. 1 1926, the bonds, at the option of the holder, will be convertible at par into full paid shares of the common stock, with adjustment of accrued interest and current dividends. Denom. c* \$1,000, \$500 and \$100; * \$1,000.

Subscription warrants may be subdivided (but not into fractions less than \$100) on or before Feb. 27 1915. Fractional warrants to be entitled to subscribe must, on or before Feb. 27, be exchanged for warrants in denom. of \$100 or a multiple thereof.

Subscriptions are payable either (a) in full on March 1 1915; or (b) March 1 1915 30%, and May 3 1915 70%; or (c) March 1 1915 30%, May 3 1915 35%, and July 30 1915 35%. All payments will include accrued interest from Feb. 1 1915 at the rate of 5% per annum, which will, for each \$1,000 bond, be as follows: Option a, March 1 1915, \$1,004 17; Option b, March 1 1915, \$301 25; and Option c, March 1 1915, \$78 98; and on or before Feb. 1 1926, \$301 25, May 3 1915, \$354 47, and July 30 1915, \$358 70.

The engraved bonds, bearing interest from Feb. 1 1915, will be delivered on July 30 upon surrender of full-paid receipts.

Official Data Regarding 5% Convertible Gen. & Ref. M. Gold Bonds. A direct lien on all the railroad properties of the company, including about 9,579 miles directly owned, 102 miles jointly owned, valuable terminal properties in Chicago, Milwaukee, Seattle, Tacoma, Spokane and other cities, and upon the entire equipment, subject to \$184,421,000 prior liens, at the rate of \$19.150 per mile, for the retirement of which at or before maturity, Gen. & Ref. M. bonds are reserved. The prior liens may not be extended and no further issues thereof may be made, except Gen. Mtge. bonds for refunding. The total funded debt in the hands of the public, including the present issue of \$29,141,300, is at the rate of \$37,482 per mile, and in addition the mortgage covers the valuable terminals and rolling stock.

The company has outstanding \$116,274,900 pref. stock and \$116,855,400 common stock, having a present market value of \$248,000,000. Dividends have been paid uninterruptedly for 21 years, the present rate being 7% per annum on pref. and 5% per annum on common.

The earnings for the year ended June 30 1914, applicable to interest, rentals, &c., amounted to \$30,081,656, while the total of such charges for said period amounted to only \$14,605,370.

These \$29,141,300 bonds are part of \$154,489,500 bonds issued to this company in exchange for a like amount of 1st M. bonds of Chic. Milw. & Puget Sound Ry. Co., which latter bonds, \$154,489,500 out of a total issue of \$181,664,500, are pledged as additional security for the Gen. & Ref. Mtge. bonds, thus making the latter to that extent a first mtge. indirectly on about 2,026 miles of railroads and other properties covered by the Chic. Milw. & Puget Sound mtge. There have been previously sold \$18,089,000 of Gen. & Ref. Mtge. non-convertible 4 1/2% bonds, and after this issue of \$29,141,300 convertible 5% bonds, there will still remain \$107,259,200 of said bonds, which, together with \$16,424,000 issued on account of additions, improvements and betterments, makes a total of \$123,683,200 Gen. & Ref. M. bonds held in the treasury. There are also reserved \$184,421,000 of the bonds to retire a like amount of prior liens and \$132,007,000 to retire outstanding debentures and convertible bonds which are equally secured by the Gen. & Ref. Mtge. with the bonds issued and to be issued thereunder, which authorized total issue under the mortgage is limited to an amount which, together with all outstanding prior debts, after deducting therefrom the bonds reserved to retire prior debts, shall at no time exceed three times the then outstanding capital stock; moreover, when the aggregate amount of the bonds issued and the bonds reserved for refunding shall equal three times the capital stock outstanding on Nov. 1 1913, additional bonds may only be issued at par to the extent of 75% of the cost of the work done or property acquired.

We are advised that these bonds are a legal investment for savings in New York, Massachusetts and Connecticut.

Tunnel—Electrification of Rocky Mtn. Division, &c.—

The company will begin using on Jan. 24 the Snoqualmie tunnel line, which was constructed at a cost of about \$2,000,000 at a distance of about 40 miles from Seattle, eliminating snow trouble and a 443-foot rise between Rockdale and Keechelus, Wash., and shortening the line 3.6 miles. (V. 99, p. 832; V. 97, p. 820.)

The "Railway Review" for Jan. 16 has an illustrated article regarding the proposed electrification of 440 miles of the Rocky Mtn. Division, contracts for a portion of which were let last November (V. 99, p. 1596).—V. 100, p. 228.

Chicago Rock Island & Pacific Railroad.—Receivership for Old Holding Co.—Judge Julius M. Mayer in the U. S. Dist. Court in N. Y. on Jan. 19 upon motion by

Central Trust Co., the trustee under the 4% collateral mortgage recently foreclosed, appointed ex-Circuit Court Judge Walter C. Noyes receiver for Chicago Rock Island & Pacific RR., the holding company, whose entire capital stock is owned by the Rock Island Company.

The bulk of the company's assets, consisting of \$71,353,500 of the \$74,877,200 capital stock of the Chicago Rock Island & Pacific Railway, was bid in for \$7,135,350 by the bondholders' committee at the recent sale under foreclosure of the mortgage securing \$71,353,300 4% collateral bonds. On Jan. 15 a deficiency judgment was entered for \$68,239,258, representing the remaining amount due for principal and interest on said bond issue. The Central Trust Co. has brought an equity suit, supplemental to the foreclosure suit, and incidentally has obtained the appointment of a receiver for the purpose. It is understood, of getting hold of the small remaining assets, chiefly, it is said, about \$10,000 cash.

Of the 4% collateral bonds all except \$7,576,000, or 8%, has been deposited with the committee, and will on payment of \$4.45 per bond (for expenses) be exchanged for 100% in the stock of the Railway. The holders of the remaining bonds have a like option on said stock in lieu of the decrease in value of \$98.50 per bond. The collateral stock if any remaining after such exchanges will be the "excess stock" referred to in last week's "Chronicle". For this excess stock the holders of remaining bonds and the bondholders' committee have the right to subscribe pro rata at about \$10.42 per share. The amount allotted to the committee and also any of the stock set aside for the remaining bonds, but not paid for by the holders of the latter bonds by March 5, will until March 25 be purchasable at \$10.42 per share by those who have deposited their bonds with the committee. Prior to Jan. 21 \$4,087,000 of the bonds had been deposited with the Master, making, with the \$63,777,000 held by the committee, a total of \$67,864,000 deposited, out of \$71,353,500. See also V. 100, p. 229.

Cincinnati New Orleans & Texas Pacific RR.—New Trustees.—The Superior Court of Cincinnati has appointed former Mayor Henry T. Hunt a trustee of the company's lessor, Cincinnati Southern RR., to succeed the late Joseph T. Carew.

Offering of Cincinnati Southern Terminal Bonds by City of Cincinnati.—See "Cincinnati" in "State and City" Department; also advertisement.—V. 99, p. 1594.

Concord & Montreal RR.—Authorized.—The P. S. Commission recently authorized the issue of \$200,000 5% debenture bonds, to reimburse the B. & M. for advances.

The bonds were approved by the stockholders on Dec. 23 last. They are dated Dec. 1 1914 and mature June 1 1920.

Pres. Kimball says that the debentures have been subscribed and paid for at par in New Hampshire, largely by financial institutions, no selling commissions or discounts being involved.—V. 99, p. 1909.

Delaware Lackawanna & Western RR.—Bonds sold.—See Morris & Essex RR. below.—V. 100, p. 54.

Des Moines (Ia.) City Ry.—Franchise Election Invalid.—Judge Utterback in the District Court on Jan. 12 in the suit of a taxpayer issued an injunction restraining the holding of a special election on Jan. 16 to pass on the proposed franchise ordinance. Application was to have been made on Monday to the Supreme Court for an extension of one year from March 22 1915 in which to negotiate a new franchise. Judge Utterback says in part:

It is clear from the provisions of Section 34 that the proposed election would be absolutely non-effective and void, unless it is subsequently passed as an ordinance by the City Council and again submitted to the people for final decision, and that the only possible benefit that can be derived from the holding of said election would be to advise the City Council as to the opinion of such portion of the electors as would vote thereon. The outcome of such election would leave both the city and the company in the same position as at present, except that in all probability both the city and the company would inherit serious litigation thereby. If it were not for the act of the defendant company itself in embodying the provisions of Section 34 in its proposed franchise, the holding of another election to approve the franchise would be unnecessary. The calling of an election by the Mayor is made mandatory by Section 776 of the code providing that "The Mayor shall submit said question to such vote upon the petition of 25 property owners of each ward, &c.", but the act of the company in incorporating Section 34 in the proposed franchise has made the proposed election invalid and non-effective, and at most only advisory.

[Both sides will, it is stated, accept the decision as final. Several days previous to Jan. 12 Judge Ayres held the notice of the election to be defective because certain proposed amendments were incorporated in it. Judge Ayres did not pass upon the validity of the notice.—V. 100, p. 54.]

Detroit (Mich.) United Ry.—Appraisal.—The Board of Street Railway Commissioners on Monday gave out the appraisal of Prof. Edward W. Bemis of the company's lines required by the city in the event of municipal operation.

Prof. Bemis states that it would cost \$23,000,000 to reproduce the property within the one-fare zone, while the company says that \$32,000,000 is closer to the actual amount that would be required. The average depreciation on the property is fixed at 23% by the appraiser of the board. With the depreciation deducted, Prof. Bemis's figures are \$17,476,742, including \$1,062,910 for paving which Corporation Counsel Lawson claims belongs to the city, although laid by the company.

In the preliminary report of the Street Railway Commission to the public the Commission fixes the reproduction value less depreciation of the property the city proposes to purchase at about \$1,062,910. This total cannot be compared to the company's claim of \$32,000,000, because the decrease in value due to wear and tear has been subtracted; but the grand total of \$23,000,000 gives a better idea of the difference between the city's and the company's estimates. The total of \$23,000,000 is exclusive of remaining franchise values, bond discount and intangible values. Prof. Bemis has promised the Commission to have these values ready for submission at the end of the week.

The summary of valuation of the property as compiled by Prof. Bemis is as follows: Way and structures, \$11,364,741, less 19% depreciation, \$9,216,083; equipment, \$5,730,319, less 25% depreciation, \$4,222,061; power, \$2,045,350, less 35% depreciation, \$1,325,688; general and miscellaneous, \$2,048,000, less 25% depreciation, \$1,550,000; paving, \$1,771,516, less 40% depreciation, \$1,062,910; total, \$22,957,970, less a depreciation of 40% on the paving and 23% on the other values, \$17,476,742.

Prof. Bemis measured 198,066 miles of main track and 23,941 of sidings and yards. The total number of revenue cars is fixed at 1,312 and work cars and locomotives at 108, these being approximately the number claimed by the company. In the Barcroft appraisal of 1909, only 499 single-track closed cars, 187 single-track open cars, 622 double-track closed cars and 4 special passenger cars were included, with an average loss of value of 27%.

The company's 222,007 miles of track is divided into 58,412 miles in 3-cent line tracks, 139,653 miles in \$11.222 a mile, or \$655,470 (depreciation 30%), and the tracks are valued at \$17,340 a mile, or a total of \$2,421,652 (depreciation 24.5%).

The lighter construction of the 3-cent lines lowers their cost. The Bemis appraisal cannot be compared to the Barcroft appraisal because one covers the one-fare zone and the other only the property within the city limits. The average depreciation deduction of 23% made by Prof. Bemis will, it is thought, likely be a matter of dispute if the proposed purchase of the D. U. R. lines should ever be thrown into the courts. Compare V. 100, p. 139.

Duluth Missabe & Northern Ry.—Called Bonds.—One hundred and seventy-three (\$173,000) first consolidated mtge. bonds dated Jan. 1 1893 for payment Feb. 1 at Central Trust Co., New York, at 105 and interest—say \$1,055 per bond.—V. 98, p. 1884.

Fonda Johnstown & Gloversville RR.—New Rates.—The company has filed a new tariff with the P. S. Commission, effective Feb. 1.

Local round-trip fares will be increased 5 cents between Gloversville and Fort Johnson and between Johnstown and Fort Johnson, Amsterdam, Craneyville, Hoffmans and Schenectady, and 10 cents between Gloversville and Amsterdam, Craneyville, Hoffmans and Schenectady. The 54-trip commutation ticket between Amsterdam and Schenectady will be advanced from \$8 to \$8.50. Books with 16 coupons, good in either direction between Johnstown and Gloversville (except on limited cars) between 6 and 7:45 a. m. and 5 and 6:20 p. m. (except Sundays), and between 12 m. and 1 p. m. Saturdays, will be sold for \$1.00. The sale of 20-coupon workmen's tickets between those cities for \$1 will be discontinued. The \$1 book containing 24 coupons good for a 5-cent ride in Gloversville and Johnstown, or between these stations, will be discontinued; also the \$1 book containing 24 coupons for a 5-cent ride within the limits of Amsterdam.—V. 99, p. 1292.

Interstate Railways, Philadelphia.—Plan Again Urged.—Pres. John A. Rigg in a circular dated Jan. 1915 urges again the plan advanced on Mar. 28 1913 for making the pref. stock a permanent investment. The circular says:

A period of about five years having elapsed since the making of the leases, and the lessees, in the meantime having paid all their obligations promptly, and having expended about \$4,500,000 in betterments, &c., on our properties, the matter is again presented to you for consideration, and the board of directors, after due deliberation, strongly recommend to holders of pref. stock that the new issue of certificates to the amount of \$1,000,000 be now made, without the redemption installment clause in exchange for the present certificates, the effect of which would be to make our \$1,000,000 pref. stock a permanent investment (see V. 96, p. 1089).

[The pref. shareholders are asked to sign statements agreeing to accept a like number of shares of the [present] par value of \$10 each, without the redemption installment clause, thus making the same a permanent investment.]—V. 98, p. 839.

Jacksonville (Fla.) Traction Co.—Common Dividend Omitted.—No dividend has been declared as usual on the \$1,000,000 common stock. From May 1911 to Nov. 1914 1 3/4% was paid quarterly. A circular says:

After carefully considering the earnings for the quarter ending Dec. 31 1914, the directors have decided not to declare the quarterly dividend of 1 3/4% on the common stock which would normally be paid on Feb. 1. There is, however, as shown in the accompanying condensed financial report for the 11 months ending Nov. 30, as shown in the "Chronicle" of Jan. 9, page 136—Ed.] an ample margin over the pref. stock dividend of 1 3/4% and the directors have declared the regular cumulative quarterly dividend of 1 3/4% on the pref. stock payable Feb. 1.

Jacksonville, essentially a commercial city with a large export business in lumber, fertilizer and its constituents, and naval stores, has felt the recent business depression and lack of shipping facilities to an even greater extent than other centres of the South which depend upon agriculture and manufacturing. For the 3 mos. ending Oct. 31 1914 exports decreased nearly 90% as compared with the corresponding 3 mos. of 1913. Adverse business conditions have naturally been reflected in earnings. This situation has been met by cutting operating expenses as far as possible without injury to service, and by stopping all new construction except that required by the city. The directors feel confident that, with a return to normal business conditions, the situation will recover rapidly and that the earnings will show a corresponding improvement.—V. 98, p. 763.

Lancaster & Quarryville RR.—Authorized.—The stockholders on Jan. 19 authorized the sale of the road to the Pennsylvania RR.

The stockholders of the Pennsylvania RR. will vote on the matter on March 10. The road is 15 miles in length, its stock being all owned by the Pennsylvania RR.—V. 61, p. 69.

Lehigh Valley RR.—New Officer.—C. J. Culp has been elected Treasurer to succeed J. M. Baxter, who resigned.—V. 100, p. 55.

London (Ont.) Street Ry. Co.—Bonds Called.—Thirty-five 5% First M. bonds (of \$1,000 each), maturing March 8, have been drawn for redemption on March 8 at par at the office of the Canadian Bank of Commerce at Toronto, Canada.—V. 94, p. 487.

Long Island RR.—Minority Shareholders Object.—Dick Brothers & Co., 30 Broad St., N. Y., are asking for proxies to be used at the annual meeting on April 13. A circular dated Jan. 20 says in brief: (See adv. on another page.)

We own and represent 11,000 shares of the common stock, the larger part held by us for a number of years. We have affiliated with us stockholders holding a large additional number of shares. In the 14 years the Pennsylvania RR. has controlled this property the debts have increased over \$50,000,000 and the net earnings have been reduced from a substantial surplus to a deficit in 1913 of almost \$1,000,000. We have been endeavoring for some years to get a change in the plan of development. We solicit proxies (1) to vote against a ratification of the acts of the directors; (2) to authorize an examination by a competent engineer selected by the minority stockholders, who shall determine to what extent money has been expended for the benefit of the Pennsylvania RR. and to pass upon all contracts made with the Penn. RR. where the same set of directors were the contracting parties.—V. 99, p. 1673.

Louisville Henderson & St. Louis Ry.—New President.—R. N. Hudson, General Manager of the Louisville & Atlantic RR. at Versailles, Ky., has been elected President, General Manager and a director of the company to succeed L. J. Irwin, deceased.

Jefferson D. Stewart, President of the Union National Bank, was also chosen as a director to fill the vacancy caused some time ago by the withdrawal of Otto Marx of Birmingham, Ala., who was one of the minority stockholders. The Louisville & Nashville, it is stated, now owns practically all of the stock.—V. 100, p. 55.

Minneapolis & Northern Ry.—Application to Close Road.—The Minnesota RR. Commission is to hold a hearing Jan. 27 on petition to close for traffic this 16-mile steam road.

The road has been operated between Camden Place, Minneapolis, and Anoka, Minn., 16 miles, and had long been insolvent when, on June 26 1914 the Minnesota Loan & Trust Co. was appointed receiver. On Dec. 8 Fred. H. Hunter became receiver, the Trust Co. having resigned. Both company and receiver state that there is not sufficient traffic handled to pay the cost of operation. There are outstanding liens against the property of \$87,000 and its right to enter the city of Minneapolis over the "Soo Line" Camden Place bridge expired Jan. 17 1915.—V. 99, p. 120.

Minneapolis & St. Louis RR.—Annual Report—Late Earnings.—Referring to the annual report which is cited on a previous page, Pres. Newman Erb, N. Y., wrote:

We are able to give herewith the results of operation for the five months ending Nov. 30 1914 and the partly estimated gross earnings for December and for the six months ending Dec. 31 1914. Notwithstanding the general business recession, the earnings show most gratifying improvement, due in part to better crop conditions in the territory served, but more largely to the further development of tonnage movement through the Peoria gateway. The outlook for the remaining half of the current year continues favorable.

	5 Months to Nov. 30 '14. (Estimated)	6 Months to Dec. 31, 1914. (Dec. Est.)	Increase.
Gross earnings.....	\$4,308,784	\$5,161,907	\$243,895
Oper. exp. and taxes....	3,191,430		

Net earnings..... \$1,117,353—V. 100, p. 55.

Missouri Pacific Ry.—Committee Asks for Proxies—Financial Requirements.—The committee named below, in asking for proxies to be used at the annual meeting on March 9 1915 (see adv.), says:

In order to enable the system to render adequate service and thereby gain that degree of confidence, good-will and support on the part of the public in its territory which is essential for sound and lasting prosperity, three fundamental things appear needful:

(1) An increase in certain rates and freedom from unduly burdensome Governmental requirements.

(2) A material reduction in the existing fixed charges, which, while apparently still within the limit of the earning capacity of the properties, are so close to the danger line as to deter the public from investing in the company's securities, thereby rendering it difficult, if not impossible, to secure for the company's securities that degree of public support which is absolutely necessary for credit and financial standing.

(3) Adequate provision to meet maturing obligations and provide the future capital requirements of the property.

Among the specific measures which, in the light of our present information, seem to us requisite, we mention the following:

(a) The extension for at least one year of the \$25,000,000 of 6% notes maturing June 1 1915 and of any existing demand liabilities by the holders thereof. This is needed in order that, before formulating a comprehensive financial plan, the directors elected at the next annual meeting may have an opportunity thoroughly to acquaint themselves with the company's conditions and needs.

(b) Provision of an adequate amount of capital by an issue of securities involving no fixed interest charge (compare V. 98, p. 1537; V. 99, p. 538).

(c) Revision of certain provisions in existing mortgages, so as to permit, among other things, the modification of the present restrictions prohibiting the extension of underlying bonds (of which over \$18,000,000 fall due within about four years and over \$26,000,000 more within about four years thereafter, excluding over \$7,800,000 of equipment obligations maturing during said periods), such modifications having become necessary in consequence of the decline of the company's credit and the shrinkage in the margin of earnings over fixed charges which have taken place since the creation of the mortgages containing the provisions in question.

It is the judgment of the experts who have been consulted that, with its inherently strong position in a territory offering vast possibilities of growth and development, the Missouri Pacific System should enjoy a sound and lasting prosperity, provided its credit can be re-established and its financial structure adapted to its needs. It is to this end that the program above outlined is directed. The difficulties of carrying out measures of the kind indicated requiring, as some of them do, the practically unanimous consent of the holders of the securities concerned, are fully realized. In the light, however, of such information as we now possess, we believe these measures to be essential for the protection of such securities and indispensable for the permanent safety of the stockholders. Unless remedial measures of this nature are carried into effect, no management, however capable and zealous, can feel confident of being able to cope in a lastingly satisfactory manner with the problems with which the system is confronted.

In order that there may be no misapprehension on the part of the stockholders who entrust us with their proxies, we deem it proper to make the following statement of our views upon certain fundamental questions of policy. These views are based upon such information as has thus far been available to us and naturally may be modified by more direct and complete knowledge of the affairs and requirements of the company.

We believe that President B. F. Bush deserves great credit for the management of the properties in his charge, is entitled to the confidence of the stockholders and should be continued in office; on the other hand, without desiring to express or imply any criticism, we believe that a material change in the present composition of the board of directors would be in accordance with the sentiments of the great body of the company's security holders.

Committee: Alexander J. Hemphill (Chairman of Guaranty Trust Co. of New York), Otto H. Kahn (Kuhn, Loeb & Co.), Seward Prosser (Pres. Bankers Trust Co.), James N. Wallace (Pres. Central Trust Co. of N. Y.), and Robert Winsor (Kidder, Peabody & Co.), with Charles E. Sigler as Secretary, 54 Wall St., N. Y. City.

Statement by Chairman George J. Gould on Jan. 21.

I have seen the call for proxies issued by Messrs. Hemphill, Kahn, Prosser, Wallace and Winsor, and, as far as I personally am concerned, shall be glad, if the stockholders so elect, to have these gentlemen assume responsibilities which my family and myself have carried for so many years.

With the money which three of the largest trust companies and two of our greatest banking houses can provide, the Missouri Pacific should not have any trouble in paying its \$25,000,000 of notes next June.

I am particularly gratified with the committee's approval of Mr. Bush's operation of the property. I felt, when I selected him four years ago in the face of bitter opposition, that time would justify my choice, and I am glad the present management has been able to carry the property through the difficult times of the last few years, especially last June, when the notes were extended without the payment of any commission.

[The foregoing statement by the proxy committee shows that they contemplate the extension of the \$25,000,000 notes maturing in June, but this might be accomplished by purchasing at maturity any notes the holders of which object to extension on terms offered.—Ed.]

Gould Family Holdings.—Press reports state that a statement just filed with the Missouri P. S. Commission shows of the \$83,251,000 outstanding capital stock only \$611,800 is owned by the Gould family (formerly in control), viz.:

George J. Gould, 10 shares; Frank Gould, 214; Edwin Gould, 1; Howard, 10; Kingdon, 5; Edith, 5; Katherine, 300; John F., 10; Dr. Willis E. Gould, 45; Mrs. Helen Gould Shepard, 4,418; and Finley J. Shepard, 1,100. [The largest St. Louis holder of the company's shares is given as John T. Milliken, who owns 6,500. [The Jay Gould Estate and the Gould children, individually, it is said, formerly owned about one-third of the stock of the company. The estate is still a large owner of bonds and notes of the road.]—V. 99, p. 1910.

Morris & Essex R.R.—Bonds Sold.—The Delaware Lackawanna & Western R.R. has sold to Kean, Taylor & Co. and Robert Winthrop & Co., jointly, \$5,000,000 of the company's 3½% refunding bonds, due 2000, guaranteed p. & i. by the D. L. & W. This makes \$22,594,000 outstanding.

The proceeds of the bonds sold will be used toward the payment at maturity on June 1 next of \$11,677,000 7% consolidated M. bonds. The remainder of the amount required will, it is stated, be paid from the cash resources of the D. L. & W.

The \$5,000,000 1st M. 7% bonds that matured May 1 1914 were purchased by the D. L. & W., provision therefor being made through the sale of Morris & Essex 3½% Refunding bonds held in the D. L. & W. treasury (V. 98, p. 682).—V. 97, p. 1427.

Mt. Tamalpais & Muir Woods Ry.—Fare Increase.—The Calif. R.R. Commission on Dec. 28 authorized the company to increase the fares between Mill Valley and Lee St.

The present single fare is 5 cents. The new fares will be: Single, 10c.; roundtrip, 15 cts.; 4-ride commutation fare, 25 cts.; 8-ride, for children under 12 years of age, 25 cts. The company is ordered to maintain a local service connecting with all trains of the Northwestern Pacific R.R. at Mill Valley, except the train arriving there at 12.35 p. m. The value of the property, including the resorts at the 2 terminals, has been established at about \$446,000, \$105,000 of this representing the value of the hotels and surrounding grounds.—V. 99, p. 1674.

New Hampshire Electric Rys.—Sub-Company Bonds. See Mass. Northeastern Street Ry., V. 100, p. 55.—V. 98, p. 236.

New Orleans & North Eastern R.R.—New President.—Larz A. Jones, formerly Vice-President and Comptroller, has been elected President of the company, of the Alabama & Vicksburg Ry. and the Vicksburg Shreveport & Pacific Ry., to succeed D. D. Curran, who resigned to accept the presidency of the New Orleans Ry. & Light Co. The change becomes effective Jan. 31.—V. 99, p. 1666.

North Alabama Traction Co.—Bonds.—This company has authorized an issue of \$75,000 6% income bonds to pay floating debt and reduce the capital stock to \$75,000.

Incorporated in 1904 in Ala. as successor of Decatur Street Ry. Co. Owns 7 miles of track in Decatur and New Decatur. Outstanding capitalization: \$75,000 cap. stock; \$150,000 1st M. 5% gold bonds dated Dec. 20 1903, due Oct. 1 1933, int. at Federal Trust Co., N. J., trustee; \$75,000 6% 10-year income bonds dated Jan. 1 1915 (callable at par and int.) interest payable, if earned, Jan. 1, trustee, Am. Tr. & Sav. Bk. Jno. B. Weasley, Pres., Birmingham, Ala.; Sec.-Treas., W. C. Hamilton. Office, New Decatur, Ala.

Northern Ohio Traction & Light Co.—Bonds.—The \$300,000 Northern Ohio Traction Co. Consol. M. 5s held in escrow to retire \$300,000 Akron Bedford & Cleveland 1st M. 5s due March 1 have been sold to the Citizens' Savings & Trust Co. of Cleveland (for investment), making the entire \$3,000,000 outstanding as a 1st mtge.

Favorable Decision.—The following has been confirmed:

The Ohio Court of Appeals on Jan. 13 affirmed the decision handed down by Judge Ahern in the Court of Common Pleas at Akron in the fall of 1914, who dismissed the suit brought by the Cuyahoga River Power Co. to condemn the site on the Big Cuyahoga River occupied by the Northern Ohio Power Co., the company's subsidiary, for a power plant. Compare Cuyahoga River Power Co. item., V. 97, p. 1429.—V. 98, p. 449.

Ogden Logan & Idaho (Electric) R.R.—New Bonds.—The shareholders will vote at the annual meeting Feb. 1 on making a mortgage to secure not over \$10,000,000 bonds:

About \$2,000,000 of the bonds, it is said, will be required to provide for present debts and improvements now in progress and the remainder will be reserved for future extensions, &c. A 21-mile extension to Preston, Idaho, is said to be under construction. See V. 99, p. 1215, 748.

Pacific Gas & Electric Co., San Francisco.—Notes Offered.—Bond & Goodwin and Wm. A. Read & Co. have sold the entire issue of \$4,000,000 5% one-year gold notes (secured by pledge of \$10,000,000 bonds) which they offered a few days ago at 99¼ and int. These notes are dated Dec. 15 1914 and due Dec. 15 1915, but subject to prior redemption, all or part (by lot) at 100¼ and int. on 15 days' notice. Denom. \$1,000 c*. Prin. and interest (J. & D. 15) payable, tax-free, in N. Y. or San Francisco. Trustee, F. N. B. Close, V.-Pres. Bankers Trust Co., N. Y. An adv. for record purposes appears on another page.

Data from Pres. F. G. Drum, San Francisco, Jan. 19 1915.

Notes.—These \$4,000,000 notes constitute the entire authorized issue and in addition to being a general obligation of the company, are secured by the pledge of \$5,000,000 General & Refunding M. 5% bonds and \$5,000,000 General Lien 6% bonds, series "A," being the same collateral, undiminished which has secured the issue of \$7,000,000 5% notes authorized in 1914. The remainder of this earlier issue, reduced to \$4,000,000 through sale of First Pref. 6% stock (V. 99, p. 1833) will be redeemed at maturity March 25, the proceeds of the present issue to be used for this purpose. The General Lien bonds, pledged under these notes, are secured by a mortgage on the entire property, subject to the General & Refunding M. and the divisional bonds. During the life of the notes, no additional General Lien bonds can be issued. The company agrees to pay principal and interest of the notes without deduction for any tax charge except Federal income tax.

Properties.—The properties of the company, all of which, with few minor exceptions, are owned in absolute fee, are employed in the manufacture and sale of gas and electricity for light, heat and power, in street railway operation and in the sale of water. The company does approximately 36% of the gas and electric business of the entire State of California and ranks as one of the four or five largest corporations of its kind in the United States. It operates in 30 counties in Central California, embracing an area of 37,000 sq. miles with population of 1,325,000 (1910 Census). In this district are located San Francisco and San Francisco Bay, the fertile Sacramento, Santa Clara, Sonoma and Napa valleys, and a portion of the San Joaquin Valley, and rich quartz and gravel mines and gold dredging fields.

Earnings for Year end. Nov. 30 1914 and Cal. Year 1913 (V. 98, p. 1760, 1773).

Yr. 1913-14.	Year 1913.	Yr. 1913-14.	Year 1913.
Gross earns. \$17,155,502	\$16,202,337	Present bd. int. \$3,757,225	\$3,757,225
Net (after taxes) ---	\$8,257,507	\$6,871,131	Int. on these notes----- 200,000
			200,000

Bal. on basis of present int. chgs., incl. these notes, \$4,300,282 \$2,913,906. The gross earnings above include \$261,733 reserve for amounts charged consumers in 1913 and \$559,020 in 12 months ended Nov. 30 1914, in excess of rates allowed by city ordinances. The actual bond interest during 1913, was \$3,783,197, and 12 months to Nov. 30 1914, \$3,775,239.

Since the organization of the company 79%, or \$17,159,368, of surplus earnings has been reinvested in the property, applied to reduction of funded debt or expended for other corporate purposes, and only 21% of surplus earnings paid in dividends.

Financial Condition.—Since June 3 1914 we have sold to our stockholders and others \$9,034,600 of first pref. 6% stock at \$82.50 per share which, with the installments falling due on or before Oct. 1 1915, will net \$7,453,545; amount actually received to date \$5,186,939. It is anticipated that additional sales of this stock during 1915 will increase to \$10,000,000 the new cash obtained from stockholders. This stock financing greatly strengthens the company's financial condition (a) by increasing the equity underlying its bonds, including those pledged to secure these notes; (b) by enabling it to reduce its one-year 5% notes from \$7,000,000 to \$4,000,000; (c) by enabling it to pay all remaining floating debt, and (d) by providing for necessary extensions, additions and improvements.

Capitalization Held by Public (The Various Sinking Funds Hold \$7,234,500 in Retired Bonds and Cash).

First pref. stock (full paid, \$3,142,000; subscribed for, partly paid, \$5,892,600)-----	\$9,034,600
Original pref. stock-----	10,000,000
Common stock-----	32,109,300
General and Refunding bonds (\$150,000,000 auth.)-----	24,976,000
Divisional bonds (closed)-----	50,126,300

There are also \$5,000,000 Gen. & Ref. M. 5s and \$5,000,000 General Lien 6% bonds pledged to secure these notes and \$1,000,000 Gen. & Ref. 5s otherwise pledged or held in treasury.

Physical Property and Population Served Directly or Indirectly.—(a) Total electric generating capacity, 233,928 h. p. (of which 123,740 h. p. is hydroelectric), serving 214 cities and towns; total population 1,221,123; (b) 42 miles of street railway track in Sacramento, pop. 75,602; (c) gas department, with 2,508 miles of mains, serving 51 localities, pop. 1,244,893; (d) domestic water department, serving 28 communities, pop. 58,905. The first section of an important hydro-electric development on the Yuba and Bear rivers was completed in Nov. 1913, including an immense storage reservoir, over 33,000 h. p. of generating capacity, and a steel tower transmission line, 110 miles in length, the cost to date exceeding \$7,600,000. The rights are either unlimited or extend, with minor exceptions, beyond the maturity of the bonds, and the transmission lines are on private rights of way.

Customers (Gas, 219,446; Elec., 147,355; Water, 9,107; Steam, 325).
1908. 1909. 1910. 1911. 1912. 1913. 1914.
197,600 214,398 239,865 272,060 320,051 346,915 376,233

(See map on page 118 of "El. Ry. Section.")—V. 100, p. 230, 56.

Rates.—Agreement with Packers.—Press dispatches announce that an increase of 5% on freight rates for meat and packing-house products will be accepted by the railroads, some of the new rates having gone into effect Jan. 15 and the remainder to be operative Feb. 1.

The railroads filed with the I. S. Commerce Commission tariffs showing increases in freight rates on meat and packing-house products, but these were suspended by the Commission until April 15 (V. 99, p. 1833), the packers having protested and said, among other things, that the increase, if permitted would have to be passed on to the consumer. The carriers have, it is stated, canceled the proposed increases and decided for the

present at least to accept the flat 5% increase recently authorized by the Commission. The packers have informed the Commission that they do not object to the 5% increase.—V. 100, p. 230, 56.

Rock Island Company.—Deficiency Judgment.—See Chicago Rock Island & Pacific RR. above.—V. 99, p. 1367.

San Antonio Uvalde & Gulf RR.—Receivers' Certificates. The receiver has, it is reported, been authorized to issue \$163,000 certificates for betterments and to complete the line.—V. 99, p. 818.

South Carolina Light, Power & Railways Co., Spartanburg, &c., S. C.—Prof. Stock—Earnings.—A. B. Leach & Co., New York, offer at 95% (par \$100) a small block of the 6% cum. pref. (p. & d.) stock, divs. Q.-J. Red. any time at 115 and divs. Auth., \$1,500,000; now out, \$700,000, including \$200,000 recently issued on account of improvements. A circular shows:

Owens on the Broad River 23 miles from Spartanburg a modern hydro-electric power plant capable of generating 12,000 h.p., and containing three 1,800 k.w. generators, one 1,200 k.w. generator and one 600 k.w. generator, with two exciter sets of 125 k.w. each. Seventy miles of transmission lines, largely on double steel transmission towers, extend thence to Spartanburg, Gaffney, Cowpens, Woodruff, Blacksburg, &c. In 1913 alone about 25 miles of distribution line were added to take care of new business. At Spartanburg an auxiliary steam power plant of 4,500 h.p. capacity is owned. In addition to the entire electric-light and power business, Spartanburg does the entire gas and street railway business in that city, owning 21 miles of city and interurban street railway, and a gas plant of 250,000 cu. ft. daily production capacity. Also owns, in fee, undeveloped lands and riparian rights on the Broad and Tyger rivers, capable of developing 20,000 h.p. Population served about 55,000.

Earnings for 12 Mos. ending Nov. 30 1914, (Prof. Dividends Now \$42,000 p. a.)
 Gross earnings.....\$425,462 Bond interest.....\$150,000
 Net (after taxes).....219,941 Prof. dividends paid.....30,000
 Balance, surplus.....\$39,941

Both before and since the European war the business has been excellent. The cotton mills which are supplied with power are running full time and in some cases both day and night. New contracts have been closed and arranged for which should add about \$27,000 gross and \$18,000 net income to the company's earnings. An important feature is the diversity of income: 55% is derived from electric light, gas and street railway operations, 30% from the sale of power to cotton mills and 15% from sale of power to other manufacturers. There are now outstanding 1st M. 5% gold bonds, \$3,000,000; pref. stock, \$700,000; common stock, \$2,500,000. See V. 96, p. 130; V. 98, p. 1768; V. 99, p. 895.

Southern Railway.—Sale of Consols Issued for Refunding Drexel & Co., Kean, Taylor & Co. and Kissel, Kinnicutt & Co. announce that they have placed with investors at 98½ and int. the balance of the \$4,722,000 Southern Ry. Co. First Consol. M. 5% bonds which were not taken by the holders of Richmond & Danville 1st M. bonds due Jan. 1 1915 under the offer of exchange.

J. P. Morgan & Co., N. Y., in December last offered to the holders of the \$4,722,000 Richmond & Danville 1st consol. M. 6s, due Jan. 1 1915, the privilege of turning in the 6s on a 4% basis and buying in exchange a like amount of the consol. 5s at 98½ and int., at which price the net yield is about 5.08%; 6s not exchanged were paid at maturity.

During the period since Jan. 1 1909, in which the company has retired \$13,200,000 underlying bonds through the issuance of consol. 5s (including the bonds just issued to retire the Richmond & Danville 6s), the range of this issue of Southern Ry. 6s on the N. Y. Stock Exchange has been from 113¼ to 97¾. Prior to the closing of the Stock Exchange the lowest price recorded during this period was 101.

Digest of Statement by President Fairfax Harrison, Dec. 7 1914.

Status of 1st Consol. M. 5s.—The sale of these bonds will result in a decrease in the company's interest charges and it marks the last substantial amount of 1st consol. 5s which will be available for issue for some time. Disregarding the small amount reserved for the acquisition of certain leased lines stocks, the mortgage is now closed, except for refunding underlying bonds. During the next six years the amount of maturing underlying bonds to be refunded by the consol. 5s is only \$4,025,000, comparing with \$13,200,000 similarly refunded since Jan. 1 1909.

The 1st mortgage has, since Jan. 1 1909, become a direct first mortgage on 583 miles, in addition to the property so covered before that date. Moreover, while in the last 20 years \$17,900,000 of these 1st consols have been issued for additions and improvements, the company has expended for these purposes from other sources about \$91,000,000 (in addition to equipment purchases of about \$38,000,000), the greater part of which is covered by the lien of these bonds. Out of the funds raised for improvements provision has been made for double-tracking the entire main line between Alexandria, Va., and Charlotte, N. C., a large part of which has already been finished, while the completion of the double-tracking of the Atlanta & Charlotte Air Line Ry., provided for under the mortgage of that company, will give the Southern Ry. system a double-track main line from Washington, to Atlanta, 649 miles.

The 1st consol. mortgage represents a debt of about \$18,000 per mile of owned railroad covered thereby, or, including all prior bonded debt to retire which bonds are reserved under that mtge., abt. \$30,000 per mile.

Security.—At the present time this mortgage is (1) a direct first lien upon 1,311 miles, or over one-third of the total of 3,843 miles of railroad in absolute ownership subject to the mortgage. The mileage so covered includes lines from Charlotte, N. C., via Columbia, S. C., to Augusta, Ga., and the Asheville line (formerly the Western North Carolina RR.) (2) it is a first collateral lien by direct pledge of all of the existing mortgage bonds, upon the lines from Winston-Salem, N. C., to Mooresville Junction, N. C., from Salisbury, N. C., to Norwood, N. C., from High Point, N. C., to Asheboro, N. C., from Toccoa, Ga., to Dalton, Ga., and from Danville, Va., to Stuart, Va., a total of 250 miles of road; (3) and now by retirement of the Richmond & Danville 6s it will have the security of the pledge of the 1st and 2nd mortgage bonds of the Piedmont RR. Co. upon the north and south main line between Danville, Va., and Greensboro, N. C., 48.80 miles; while, (4) by supplemental indentures it covers directly large and important terminal properties at Pinners Point (Norfolk) Va., Atlanta, Ga., etc.

Earnings, Averaging Twice the Rentals and First Consol. and Prior Interest. [Also about 1½ times the total charges, including junior securities.]

	1913-14.	1912-13.	1911-12.
Gross earnings.....	\$69,533,697	\$68,529,490	\$63,590,329
Total net income (after taxes).....	19,578,364	21,221,685	21,086,961
Rentals.....	3,799,062	3,104,086	3,180,140
Int. on 1st M. and underlying bonds.....	3,716,005	3,726,955	3,730,905
Interest on 1st consolidated 5s.....	3,051,315	2,962,775	2,957,150
Int. on develop. M. 4s and oth. charges.....	4,172,275	4,349,244	4,455,649

Total charges.....	\$14,738,659	\$14,143,060	\$14,323,844
Surplus.....	\$4,839,705	\$7,078,625	6,763,117

Capitalization.—The present outstanding amount of the 1st consol. M. bonds, including those now sold to you, is \$68,779,000. With the retirement of the Richmond & Danville 6s, the prior debt to be refunded will be \$45,347,000, while the outstanding securities in the hands of the public junior to the 1st consol. M. on the property covered by that mortgage consist of \$61,333,000 development 4s, \$15,000,000 notes, \$60,000,000 pref. stock and \$120,000 com. stock.—V. 100, p. 231.

Third Avenue Ry., New York.—Full 2½% (Semi-Annual) Interest Declared on Income Bonds, Payable April 1.—A semi-annual dividend of 2½% has been declared on the \$22,536,000 5% income bonds, payable April 1 from the earnings of the six months ending Dec. 31 1914, being the same amount as on Oct. and Apr. 1914 and Oct. 1913. In Apr. 1913 an initial payment of 1¼% was made.

	Gross Revenues.	Net (after Taxes).	Other Income.	Inter., Sink. Fund, &c.	Balance Surplus
1914---	\$889,930	\$273,192	\$1,473	\$212,427	\$62,23
1913---	916,843	275,801	17,128	212,197	80,73

	Earnings of System for Six Months Ending Dec. 31.			
1914---	\$5,602,313	\$1,735,197	\$41,299	\$1,278,211
1913---	5,653,864	1,817,971	37,138	1,276,201

The interest charges and sinking fund as above include \$93,900 interest on the adjustment income bonds in December and \$563,400 for the 6 mos. President Whitridge says that it is not surprising that the earnings of the system for December and the 6 months ending Dec. 31 last showed a falling off compared with a year ago. He called attention to the losses that have been shown by other New York transportation companies, especially those for December. Mr. Whitridge is quoted: "You will note that the combined transportation revenue of all the street railway, subway and elevated lines for December sustained a loss of more than \$200,000. This shows the great effect that the hard times is having upon the transportation revenues in Greater New York."

Mr. Whitridge further stated that the special committee appointed to look into the affairs of the company had not yet submitted its report to the directors. When asked if the subject of a dividend on the company's stock had been discussed at the meeting on Wednesday, he replied: "No, it was not even mentioned."—V. 99, p. 1534.

Toledo Bowling Green & Southern Traction Co.—Prof. Div. Omitted.—The directors have decided to omit the usual quarterly dividend paid in Feb. on the \$750,000 non-cum. pref. stock.

No payment was made in Nov. last. From Aug. 1910 to Aug. 1914 1¼% was disbursed quarterly.—V. 91, p. 155.

Toledo St. Louis & Western RR.—Deposits.—The shareholders' protective committee, Jules S. Bache, Chairman, announces by advt. on another page that a substantial amount of the stock has already been deposited. Conditions are such that protective measures should be taken at once. Further deposits without delay are therefore urged. Empire Tr. Co., 65 Cedar St., is depository.

The time for making such deposits is limited to expire Feb. 1st 1915, after which date no further deposits will be received except upon such conditions as the committee may impose. The committee intends to take the necessary steps to have its certificates of deposit listed on the N. Y. Stock Exchange.—V. 100, p. 231, 142.

Toronto Hamilton & Buffalo Ry.—Dividends.—New Line.—The recent omission of the dividend on the \$3,500,000 stock resulted, it is stated, from the fact that the company has during the last 6 months expended treasury cash in addition to a large amount of money borrowed from the companies in control to construct the new line of the Erie & Ontario Ry. between Smithville and Port Maitland. (V. 99, p. 468, 1132, 1750).

An official is quoted as saying that the principal inducement for the construction of the new line was the great natural advantages of the Port Maitland and Grande River harbors. The river flows over the Government dam at Dunnville, extending about 5 miles to Port Maitland, where its waters enter Lake Erie. The records of 20 years or more show, it is stated, that the open season at this harbor is longer than at any other on the north shore of Lake Erie. The open season averages about 9 months each year and this, coupled with the exceptional harbor and dockage facilities, will, it is believed, lead to the early establishment of a car ferry between some south shore port and Port Maitland, thereby affording a short means for handling, by lake and rail, the material from the United States required by industries to be located at Port Maitland and the heavy tonnage to Canadian points, which is mainly moved by the all-rail route via the Niagara frontier, subject to terminal charges and bridge toll.

The company has purchased about 2,000 acres of land fronting on the easterly side of the river extending back far enough to provide sites for industrial plants and terminal and other railroad facilities, and this is being held for the location of industries, the operation of which will require the use of the rail and lake facilities afforded. President Beckley recently said: "We have already brought and will continue to bring to the attention of American companies contemplating the installation of Canadian branches the advantages afforded at Port Maitland harbor and we expect to bring about its early and extensive equipment."—V. 100, p. 142.

United Light & Railways Co., Grand Rapids, Mich.—Notes Offered.—N. W. Halsey & Co. are placing on a 6¾% basis \$1,500,000 6% gold coupon notes, dated Jan. 1 1915, due Jan. 1 1918 and Jan. 1 1920, but callable, all or part, upon 4 weeks' notice at 100 and int. and 101 and int., respectively. Int. J. & J. in N. Y. Denom.: 3-year notes, \$1,000; 5-year notes, \$1,000, \$500 and \$100 c*. Trustee, N. Y. Trust Co.

Digest of Letter from Pres. Frank T. Hulswit, Grand Rapids, Jan. 16. **Organization.**—Organized July 1910 and now owns or controls through ownership of all or a very large majority of the outstanding capital stock, 14 public service companies engaged in States of Illinois, Iowa, Indiana, Michigan and Tennessee, in the manufacture and sale of gas and electricity for light, heat and power, and in street and interurban railway operation. The 53 communities served had a combined population by 1910 U. S. Census of 466,441; at present estimated 537,617. Franchise situation excellent, with one minor exception, our rights expire variously from 1921 to 1960; 73% of the rights are indeterminate or extend beyond 1932.

Outstanding Capitalization as of Nov. 30 1914.
 First pref. 6% stock.....\$7,713,600 These 6% gold notes....\$1,500,000
 Second pref. 3% stock....2,108,700 First & ref. M. bonds.....7,214,000
 Common stock.....6,899,100 Divs. bonds & pref. stks. 18,178,500
 \$ Incl. \$8,000 Cadillac Gas Lt. Co. 5s, cash to retire which is on deposit.

Notes.—The proceeds of these notes will be used to complete payments on properties heretofore acquired, and to reimburse the treasury for improvements to subsidiary properties. The notes will be secured by deposit with the trustee of \$2,000,000 First & Ref. M. 5% bonds, due in 1932. The authorized note issue is \$3,000,000, but in addition to the present \$1,500,000, notes may be issued only when and as additional of said bonds have been pledged and for not exceeding 75% of the par value of the same. Additional Refunding bonds may be certified only for refunding or acquiring underlying securities, or for 75% of the cash cost of betterments, improvements and additions. During the life of the notes the company covenants to provide a fund of not less than 12½% of the gross earnings to be expended for maintenance, replacements or additional property, against which no refunding bonds may be issued.

These notes precede outstanding capital stock having a present aggregate market value of more than \$9,500,000.

Earns. & Exp. of Co. and Subsidiaries—12 Mos. ending Nov. 30 1914.
 Gross revenues.....\$6,161,186 Underlying charges.....\$1,335,686
 Net after taxes.....2,353,659 Interest on these notes.....90,000

Balance for year ending Nov. 30 1914 on basis of present chges. \$927,973
 The "underlying charges" here include all bond interest, including dividends on securities of subsidiary companies in hands of public; also proportion of surplus due minority holders. Compare V. 99, p. 1362, 1453.

United Traction Co. of Albany, &c.—Injunction.—Justice Cochrane in the Supreme Court on Jan. 15 granted the company a temporary injunction, pending argument, restraining the enforcement of the order of the P. S. Commission directing the company to make improvements, purchase equipment, &c. The Commission on Jan. 14 denied the motion for a re-hearing.

On the same day General Manager Hewitt said in part in an address to the improvement associations of the city:

"Our revenues are not going up, while our expense increase has been tremendous. Between 1907 and 1914 the increase of expenditure for wages alone was 27%. Further pressure is going to bankrupt the company at this too critical time. There can be but one end, and that is that the company will go into bankruptcy soon, unless your bodies give us a chance to get the money we need. We can't get it now, and so we can't bring about the improvements wanted now. We owe the Delaware & Hudson Co. \$2,225,000, and that company has no more preference as a creditor than the man from whom we buy oil. The Delaware & Hudson Co. owns the United Traction Co., and I cannot think of any other place where we could get a loan like that. And we can't borrow any more from the Delaware & Hudson. We haven't the necessities with which to secure a loan. We have paid the Delaware & Hudson Co. only 4% on its money, minus fund interest. We are being attacked from every angle, but everybody in the employ of the company is doing his best to give the best service we possibly can under the conditions. During 1915 we expect to put through improvements of tracks, streets and other things aggregating \$500,000. The order of the Commission will mean an additional expenditure of \$900,000. Arbor Hill wants an extension that would cost \$85,000, and New Scotland one that would cost between \$95,000 and \$100,000. I believe in putting up these extensions, but it is absolutely impossible to start them at this time. We may find a way out of this difficulty, but it will not be in a day or 30 days. It takes 5 or 6 months to get good cars equipped and placed on the road. If you push us, I'm afraid we're going to find it necessary to make an involuntary request for a reorganization. As soon as we can raise the money on a good financial basis, we will bring about the improvements. You know what the financial conditions of the country are to-day. We can't borrow money any easier than you can. You've got real estate; we haven't got even that as security. I'm telling you the truth. This is no whine for sympathy; it's merely cold facts, and they're for publication. You can help us bring about improvements and save us from going into the hands of a receiver by telling these facts to your organizations."—V. 92, p. 132.

Van Buren (Me.) Bridge Co.—Guaranteed Bonds.—This company, incorporated in Maine in the interest of the Bangor & Aroostook RR. to own the railway bridge and approaches, now nearing completion, across the St. John River from Van Buren, Me., to St. Leonards, N. B., has made a mortgage securing an authorized issue of \$250,000 1st M. 6% sinking fund gold bonds.

Trustee, U. S. Mtge. & Trust Co., N. Y. Bonds dated Sept. 1 1914 and due Sept. 1 1934, but subject to call all or any part, on or after Sept. 1 1916 at 110% and int. Bonds are entitled to benefits of sinking fund and are subject to purchase on and after Sept. 1 1916 at 110 and int. Denom. \$1,000 (c*). Interest payable M. & S. at U. S. Mtge. & Trust Co., N. Y. Guaranteed as to principal and interest by endorsement by the Bangor & Aroostook RR. Co., which owns all of the \$250,000 stock and will operate the bridge, paying sinking fund, taxes, maintenance, etc. St. Leonards is a station on the Canadian Pacific Ry., International Ry. of New Brunswick (line to Campbellton, 112 miles) and National Transcontinental.

Wabash RR.—New Joint Committee.—The members of the Pierce and Wallace committees for the First and Ref. bonds, it is reported, met on Wednesday and agreed to form a joint committee, the membership of which has not yet been fully decided upon, to consist of 2 or 3 members of each of the two present committees. It is understood that Kuhn, Loeb & Co. will act in an advisory position with the committee and that a representative of the firm may become a member of the committee. The following is stated to be correct by one in a position to know the facts:

The renewal of active work on the reorganization was taken up at the suggestion of a member of one of the committees, who saw in the increased freight rates granted by the I. C. Commission the return of opportunity to the Wabash, which of all the large railroads has, it is said, been the most seriously affected in earnings.

Progress was made toward clearing up preliminary obligations that confronted the railroad before a reorganization could be attempted. Arrangements to meet an equipment trust maturity due shortly are expected to be completed soon; also the interest on the \$14,000,000 5% 2d M. bonds due Feb. 1.

The earnings of the roads in Central Freight Association territory, particularly those of the Wabash, have taken a turn for the better. The I. C. Commission recognized the plight of these roads as the most serious of all the Eastern roads and special aid was granted to them in the decision of last August, as well as in the recent one. Reorganization was suddenly halted last fall because of the low earnings of the road. Wabash interests now feel that the future is hopeful.

The need of the property for new capital are now set at \$27,000,000, as against the \$30,000,000 mentioned in previous reorganization plans. The reorganizers propose, it is said, to raise the money in such a way that assessments will be as little burdensome as possible. The 4% refunding bond certificates, which on Jan. 14 sold at 19, the lowest point in their history, on Jan. 21 sold at 23 1/4, closing at 22.—V. 100, p. 231.

West Jersey & Seashore RR.—Stock—Bonds.—As already announced, the shareholders will vote Feb. 4 on increasing the common capital stock by \$3,000,000, and on executing a mortgage to secure not to exceed \$13,000,000 bonds. Sec. Lewis Neilson, in circular of Jan. 14, says in substance:

It is intended to issue the additional stock and bonds from time to time as the board deems it essential, first, to retire the outstanding certificate of indebtedness for \$1,394,000, and to pay off the floating debt, amounting to about \$600,000. An aggregate of about \$2,000,000 of indebtedness, all of which is due The Pennsylvania RR. Co. and should be funded; and, second, to provide funds to complete the elevation of your tracks through the City of Camden, and for the future additional and betterments to the road and equipment, and for other necessary corporate purposes. In the proposed mortgage sufficient bonds will be reserved to retire such amount of the \$6,373,000 First Consol. Mtge. bonds as may be outstanding at their maturity on July 1 1936.—V. 100, p. 57.

Youngstown & Southern Ry. Co.—Receiver.—Press reports state that on Jan. 21 Treasurer David Tod was appointed receiver.—V. 80, p. 2400.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Acker, Merrill & Condit Co., N. Y.—Director.—J. V. Roome has been elected a director.—V. 76, p. 920.

Alaska Gold Mines, N. Y.—Debentures.—The stockholders on Jan. 21 voted to authorize an issue of \$1,500,000 10-year 6% debentures, to be dated March 1 1915 and convertible into stock at \$30 a share at any time prior to maturity. See V. 100, p. 142.

Amalgamated Copper Co.—Dividend Reduced.—A quarterly dividend of 1/2 of 1% has been declared on the \$153,887,900 stock, payable Feb. 23 to holders of record Jan. 30.

This is the same amount as in November last. From Nov. 1912 to Aug. 1914 1 1/2% was paid quarterly. Compare V. 99, p. 1834.

American Chicle Co., New York.—No Extra Dividend—New Directors.—The usual monthly dividend of 1%, without any extra, has been declared on the \$8,000,000 common stock, payable Feb. 20 to holders of record Feb. 15.

From May 1906 to Jan. 1915 1% extra was paid bi-monthly in Jan., Mar., May, July, Sept. and Nov., and in Oct. and Dec. 1914 1% extra was also paid. Compare V. 99, p. 896.

The board has been increased from 9 to 12 by the election of A. P. Leighton of Portland, Me., Darwin R. James of New York and Frank A. Hubbard.—V. 99, p. 896.

American Gas Co., Philadelphia.—20% New Stock.—To pay for improvements and extensions at the various plants, stockholders of record Jan. 25 1915 are offered the right to subscribe at Phila. office, until 3 p. m. Feb. 17 for \$1,070,440 new stock at par (\$100 a share), to the extent of 20% of respective holdings. The entire issue has been underwritten.

Subscription warrants will be mailed about Feb. 2 1915. Subscriptions are payable either (a) 50% on Feb. 17 1915 and 50% June 1 1915, or (b) in full on Feb. 17 1915. In either case, for all payments made on Feb. 17 1915 negotiable temporary receipts will be issued, bearing interest at 7% per ann. until June 1 1915, when regular certificates of stock will be issued; carrying all dividends payable thereafter. This will make \$6,422,640 stock outstanding. Morris W. Stroud is President, office West Washington Sq., Phila. See V. 98, p. 1069; V. 99, p. 1132.

American Hide & Leather Co.—Earnings 3 and 6 Months:

3 Mos. end.	*Net Earnings.	Bond Interest	Sinking Fund.	Interest on S. F. Bonds	Balance for Period.
1914	-----\$649,414	\$73,860	\$37,500	\$54,015	sur. \$484,039
1913	-----312,028	81,225	37,500	46,650	sur. 146,653
6 Mos.—					
1914	-----\$799,442	\$149,970	\$75,000	\$105,780	sur. \$468,692
1913	-----505,291	162,450	75,000	93,300	sur. 174,541

* After charging replacements and renewals and interest on loans. Net current assets, \$9,686,606. Bonds in hands of public, \$4,924,000. The statement has been prepared on the same accounting basis as the annual statement of June 30 1914, with finished leather at the same prices, which are below those now prevailing. If this higher range of value continues, effect will be given thereto in the account at the end of the current fiscal year.—V. 99, p. 1216.

American Soda Fountain Co.—New Officers—Dividend.—The following changes are announced:

Former Treas. & Gen. Mgr. Isaac J. North has been elected President to succeed James N. North. Joseph O. Proctor Jr. has been elected Treasurer. A quarterly dividend of 1 1/2% has been declared on the \$1,028,000 stock, payable Feb. 15 to holders of record Feb. 1. An initial dividend of the same amount was paid on Nov. 16 last (V. 99, p. 1132). No dividends are payable on fractional scrip certificates. In order to participate in present and future dividends, holders of fractional scrip certificates are required to purchase at 80% of par additional fractions to make their holdings full shares under the plan of exchange announced a few months ago.—V. 99, p. 1530.

American Sugar Refining Co.—Possible Resumption.—It was admitted at the office of the company yesterday that the fact that the company was purchasing sugar at New Orleans would indicate that a resumption of operations at the Chalmette refinery, which was closed down early last month on the advice of counsel, was contemplated. No date has, however, been set.

Advices received late on Thursday from New Orleans report purchases by the company of 25,000 to 30,000 bags of refining grades of local crop at 3.95c. per lb., basis 96 deg. test, delivered Chalmette, although New York spot market advanced to 3.95c. for a time yesterday. Later, however, the market re-acted to 3.95c. on sales of alfoat Porto Ricos. Compare V. 99, p. 1912.

American Tobacco Co.—Application.—Junius Parker of counsel for the company on Jan. 15 applied to the U. S. District Court for instructions in regard to what shall be done with the small amount of securities of the Liggett & Myers Tobacco Co. and P. Lorillard Co. that were reserved under the plan of disintegration of Oct. 1911 (V. 93, p. 1122, 1325), for exchange for the bonds and preferred stock of the company and the bonds of the Consolidated Tobacco Co. which have not been distributed. The 3-years' time within which to make the exchange expired this month. The application will be heard on Jan. 26.

Securities Unexchanged—Securities Reserved (with Cash, &c.), Thereof.

Old Securities—	Originally.	Still Out.	Reserved Securities	Lorillard.
American Tobacco 6s.	\$52,882,000	\$990,000	\$290,324 7s	\$204,725 7s
American & Consol. 4s.	51,345,100	1,489,000	436,660 6s	307,839 5s
Old preferred stock	78,689,100	905,000	177,106 pf	124,827 pf

Amendment to Selling Plan.—The company recently proposed to the Government that it be permitted to make the Metropolitan Tobacco Co. its selling agent in the Metropolitan district as a step toward business efficiency, but with the express understanding that the Metropolitan Co. sell to jobbers in competition with itself at a scale of prices sufficiently lower than that charged retailers to make it profitable for the jobbers to handle the goods of the American Co. This is a modification of the plan mentioned in the circular of April 15 1914 (V. 98, p. 1247). Pres. Hill says:

The main criticism of the old arrangement seemed to be the failure to provide a jobber's discount—that criticism is avoided in the present arrangement. There is nothing novel in the matter. Tobacco manufacturers, especially cigar manufacturers, and, indeed, manufacturers of every kind of trade-marked articles, have pursued exactly this method for years. The company, before taking this step, took the matter up with representatives of the Department of Justice, both in New York and in Washington, and fully outlined its plan, at the same time asking an opinion from the Department. The officials of the Department informed the company that it was not customary to give such opinions, and that no exception would be made in this case. This did not come as a surprise to the company, but we did not want to place ourselves in a position which might be interpreted by the Government as defiance.—V. 99, p. 1453.

American Window Glass Co., Pittsburgh.—Dividend.—A dividend of 12% has been declared on the \$4,000,000 7% cumulative pref. stock, payable Jan. 30 to holders of record Jan. 23.

In Oct. 1914 10% was paid; in Sept. 1914, 7%, and in June, 20%, making 37% thus paid in 1914. In Nov. 1913 7% was disbursed, this having been the first payment since March 1903, when 3 1/2% was paid. 7% was paid in each of the years 1900 to 1912, incl. The arrears now amount, it is said, to about 24 1/2%.—V. 99, p. 1449.

Assets Realization Co., N. Y.—Proposed Exchange of Notes for Properties.—The creditors' committee, Albert H. Wiggins, Chairman, 25 Broad St., recommends that, to hasten the general liquidation, the creditors fall in with the suggestion of Vice-Pres. G. M. P. Murphy, in report of Jan. 1, that they agree: (1) To accept in lieu of semi-annual interest, pro rata payments, first of the principal and then, if any balance remains, the interest due; (b) to exchange a portion or all of their notes for properties. The committee Jan. 18 wrote in substance:

We have no hesitation in recommending these suggestions. If the judgment of the creditors coincides with our own, a further distribution on account of claims of approximately \$100,000 can be made forthwith [instead of waiting until \$150,000 is on hand to meet the semi-ann. int. We trust, therefore, that all creditors will act promptly.—Compare V. 99, p. 1296, 1751.

Bethlehem Steel Corporation.—Yearly Dividend, 7%.—The directors have declared a dividend of 7% on the \$14,908,000 7% non-cum. pref. stock, payable 1 3/4% quarterly on April 1, July 1 and Oct. 1 1915 and Jan. 3 1916 to holders of record Mar., June, Sept. and Dec. 16 respectively.

In the two preceding years 5% was declared. The last previous payments were in Feb. 1907 and Nov. 1906, when 3 1/2% each was disbursed; 1 3/4% quarterly was paid from Aug. 1905 to Aug. 1 1906, inclusive.

1905.	1906.	1907.	1908 to 1912.	1913.	1914.	1915.
3 1/2	6	3 1/2	None.	3 3/4	5	Jan., 1 1/4

President Schwab is quoted as saying:

"I believe the worst of the depression in the steel industry is over and that from now on we shall see a considerable improvement. As yet we have not fully compiled the earnings statement for 1914, but it is safe to say that last year's business will result in net earnings considerably better than in 1913—in fact, 1914 will prove to be a record for any year. Unfilled orders are increasing and are already considerably in excess of what they were a year ago at this time. The mills of the corporation are nearly all running on full time." Mr. Schwab, when questioned as to whether there was any truth in the report that he had taken an option on the Canadian Vickers plant to manufacture submarines there for the Allies, said: "There is not a word of truth in that report."—V. 100, p. 231.

Bishop-Babcock-Becker Co., Cleveland.—Financial Plan.—Shareholders have until Jan. 25 to deposit their stocks with the First Trust & Savings Co., Cleveland, under terms of a financial plan prepared by the committee below named as of Jan. 2. Salient facts from circular of Jan. 9 follow:

The present capital includes \$3,965,700 pref. and \$3,367,300 common outstanding. The capital of the successor company will be \$3,000,000 7% pref., cum. after Jan. 1 1916, and \$1,000,000 common. Common shareholders are to receive one common share of \$100 for ten of their present \$100 shares, and pref. shareholders will receive 7 shares of new pref. and one share of new common for each ten shares of old pref. now held.

The reorganization takes the form of the sale of all the property and assets of the old company to the new for the securities of the new company, after which the exchange for the old stock will be made in the ratios named. The new company is to be organized with the present name under Ohio laws and is to assume all debts of the present co. New capitalization:

Preferred Stock (\$3,000,000)	Common Stock (\$1,000,000)
To old preferred.....\$2,775,990	To old preferred.....\$396,570
Unissued.....224,010	To old common.....336,730
	Unissued.....266,700

Shareholders' committee: Howard W. Yoemans, E. S. Griffiths and John Sherwin. Over one-third of the stock had been so deposited up to Jan. 16.—V. 100, p. 231.

Braden Copper Mines Co.—New Officers.—S. R. Gugenheim has been elected President and John K. MacGowan has been elected a director, succeeding the late Barton Sewell as President and a director, respectively.—V. 97, p. 1428.

Brier-Hill Steel Co., Youngstown, O.—Bonds.—The company, it is reported, has sold \$2,000,000 6% serial bonds, (payable at rate of \$200,000 per year beginning Jan. 1 1917), subject to authorization by the shareholders on Jan. 26.

The proceeds it is said, will provide for short-term notes and commercial paper (amounting last July, it is said, to \$1,000,000) and for extensions, &c.—V. 96, p. 490.

Brooklyn Ferry Co. of N. Y.—Foreclosure of Prior Liens.—The Columbia Trust Co. of N. Y. says in substance:

Holders of Knickerbocker Trust Co. or Columbia-Knickerbocker Trust Co. certificates of deposit originally for First Consol. 5% 50-year gold bonds of Brooklyn Ferry Co. are notified that actions have been commenced in the N. Y. Supreme Court to foreclose or enforce the alleged liens claimed to be prior to the mortgage bonds of the New York Terminal Co., in which you have an interest by virtue of your certificates of deposit. The situation requires action for your protection. Upon exhibition of your certificates fuller information will be afforded. The Columbia Trust Co. is now the trustee under N. Y. Terminal Co. mtge. dated Apr. 27 1908.—V. 92, p. 1180.

Brooklyn Union Gas Co.—Earnings.—A director is quoted as saying that the gross earnings in 1914 approximated \$10,700,000, against \$10,218,514 in 1913 and \$9,934,602 in 1912.—V. 99, p. 1530.

Butler Bros. & Co., Chicago.—Earnings.—

Dec. 31.	Gross Profits.	Net Earnings.	Pension Fund.	Dividends (12 1/2%).	Balance, Surplus.
1914	\$2,202,127	\$2,000,000	\$1,250,000	\$932,127	
1913	\$8,584,333	\$1,185,057	20,000	1,250,000	915,054

Total profit and loss surplus Dec. 31 1914, \$4,483,805.—V. 99, p. 272.

Cambria Steel Co.—Scrip Dividend.—The directors on Thursday declared the regular quarterly dividend of 1 1/4% on the \$15,000,000 stock, payable in scrip, as was the distribution in Nov. last on Feb. 15 to holders of record Jan. 30. Compare V. 99, p. 1217. An official statement says:

The earnings upon the capital stock for the year 1914 were 4.36%, against 13.8% in 1913. Owing to the large surplus as well as the improved outlook for business the directors have declared the regular quarterly dividend. The company made large expenditures for improvements and increases in inventory during 1914, and in order to conserve its cash the dividend was declared payable in scrip, redeemable in 2 years, bearing 5% interest, payable annually. The annual report for 1914 will be mailed shortly.—V. 100, p. 232.

Canadian Cottons, Ltd.—New President.—C. R. Hosmer, formerly 1st V.-Pres., has been elected President to succeed the late David Morrice.—V. 98, p. 1764.

Consolidated Gas Co. of New York.—Subscriptions.—The amount of subscriptions received for the \$25,000,000 5-year 6% debentures recently offered to stockholders, aggregated, we learn, about \$24,600,000. The time to subscribe expired Jan. 8 (V. 99, p. 1751). Arrangements, it is understood, have been made by which any stockholder who may have been out of the country or inadvertently overlooked the offering will be permitted for a limited time to come in and take his pro rata share of the bonds. Payments must, however, be made on the dates mentioned in the original offer.—V. 100, p. 143.

Consolidated Lighting Co.—Bonds of Sub. Co.—See Montpelier & Barre Light & Power Co. below.—V. 95, p. 1334.

Consolidation Coal Co. (of Md.), Baltimore.—New Securities.—The shareholders will vote Jan. 30 on authorizing (1) an issue of not over \$7,000,000 7% 2-year debentures dated Feb. 1 1915 (interest payable upon the maturity of the principal) and convertible (a) at maturity Feb. 1 1917 at company's option, principal and interest, into cap. stock, \$ for \$, or (b) convertible prior to maturity at holder's option as below stated. (2) To increase the auth. capital stock to \$39,190,500 (being an addition of \$8,000,000).

Option to Subscribe.—Subject to the aforesaid authorization, stockholders of record on Jan. 29 1915 are offered the right to subscribe and pay for at par and int. at the Equitable Trust Co., 37 Wall St., N. Y., between 12 m. Jan. 30 1915 and 12 m. Feb. 1 1915 for the \$7,000,000 new 7% 2-year convertible debenture bonds in amounts equal to 28% of their respective holdings of stock. The sale of the entire issue has been underwritten. Circular of Jan. 20 shows:

Debenture bonds, \$7,000,000, to be issued pursuant to trust indenture dated Feb. 1 1915, to be executed to Equitable Trust Co. of N. Y. Bonds dated Feb. 1 1915 and due Feb. 1 1917 interest at 7% per annum, payable upon the maturity of the principal; both principal and interest payable in gold coin without deduction for taxes, save the Federal income tax.

The bonds will contain the option to the company, in the event that a bond shall run to maturity, to pay and discharge the principal and interest then due thereon either in cash or in full-paid capital stock, of a par value equal to the principal and interest then due. The holders also to have the option at or before maturity to subscribe for capital stock to the amount of the principal and interest which would be due upon the bond did it run to maturity, and, to the extent of the principal sum evidenced by the bond and all interest accrued to the date of conversion, to pay for stock by the surrender of the bond; the remainder due upon the stock subscription to be payable from time to time in cash at the call of the board on 30 days' notice; with adjustment of interest on the bonds and dividends on stock.

Fractional receipts may be converted at Eq. Tr. Co. into negotiable receipts entitling holder to bonds in sums of \$1,000 or multiples.—V. 98, p. 997.

Cuyahoga River Power Co.—Decision.—See Northern Ohio Trac. & Lt. Co. under "RRs." above.—V. 97, p. 1429

Federal Sign System (Electric), Chicago.—Dividend Omitted.—No payment has been declared as usual to be made on Feb. 1 on the \$2,045,400 7% cumulative pref. stock. Secretary Gilchrist in a circular says:

Our board hopes on May 1 to begin quarterly dividend payments at the rate of 5% per annum. Great curtailment of purchases by electric utility companies of the country, which are the company's principal customers, has so affected profits during the first nine months of its present fiscal year, that your board of directors believe it unwise to continue to distribute dividends on the preferred stock at the rate of 7% per annum.—V. 99, p. 46.

(B. F.) Goodrich Co., Akron, Ohio.—Decision.—See Kelly-Springfield Tire Co. below.—V. 99, p. 346.

Goodyear Tire & Rubber Co.—Pneumatic Tire Output.—Press reports state the company's output of these tires, viz:

1909	1910	1911	1912	1913	1914
102,669	207,442	332,458	883,224	1,132,869	1,478,396

—V. 100, p. 144.

Grand Rapids (Mich.) Gas Light Co.—Exchange of Bonds.—Holders of 1st M. 5s due Feb. 1 1915 who wish to continue their investment in the new 1st 5s of 1939, \$ for \$, are notified to deposit their old bonds immediately with Emerson, McMillin & Co., 40 Wall St., N. Y.; Metropolitan Trust Co., 49 Wall St., N. Y., or the Michigan Trust Co., Grand Rapids, Mich., who own and are offering a limited amount of the new bonds at par and int. See adv. on another page and full particulars as to the new bonds, the property, etc., in V. 99, p. 1913, 1751.

Haverhill (Mass.) Gas Light Co.—Stock Offered.—Stone & Webster are offering at \$97.50 per share (par \$50) \$438,750 of the company's capital stock. Dividends Q.-J.

The shares offered have long been held by the Stone & Webster interests; part of the total of \$585,000 auth. and issued. No bonds or floating debt. **Gross Earnings**—June 30 Years—Nov. 30 Years—Cal. Yr. 1894-95 1899-00 1904-05 1911-12 1912-13 1913-14 1915. est. \$59,426 \$118,508 \$170,755 \$213,700 \$233,108 \$243,782 \$255,500 Net earnings (after taxes) for year ending Nov. 30 1914, \$66,092; est. 1915, \$77,900. Dividends at 9% per ann., the rate established Jan. 1 1915, call for \$52,650. Daily mfg. capacity 2,000,000 cu. ft. Mains, 104 miles. Customers, 11,000. Price for gas, 80 cts.—V. 98, p. 1922.

International Harvester Co. of New Jersey.—New Note Issue.—The official circular, dated Jan. 9 1915, says in subst.:

The company has authorized an issue of \$20,000,000 5% gold notes dated Aug. 15 1914 and maturing Feb. 15 1918, with semi-annual interest coupons attached, for the purpose of retiring loans amounting to \$5,000,000 due in the fall of 1914, and \$15,000,000 of International Harvester Co. 3-year 5% gold notes maturing Feb. 15 1915. This issue will be in like form and be covered by a similar trust indenture as the existing gold notes issued Feb. 15 1912 and due Feb. 15 1915, above referred to.

The company now offers to all holders of the existing 3-year gold notes which mature Feb. 15 1915 the privilege of exchanging them for a like amount of notes of the new issue at par. The exchange may be made by depositing the existing notes with coupon due Feb. 15 1915, together with proper income tax ownership certificate, on or before Jan. 30 1915, and notes of the new issue with coupons for interest from Feb. 15 1915 will be sent you, together with a check for the interest on the existing notes for the period Aug. 16 1914 to Feb. 15 1915.

Deposit may be made in New York at National City Bank, J. P. Morgan & Co., and company's office, 17 Battery Place; in Chicago at Illinois Trust & Savings Bank and office of company's Treasurer, 606 S. Michigan Ave. [An officer of the company on Jan. 20 wrote: "Replying to your favor of the 16th inst., the \$5,000,000 of notes of the present issue assumed by the International Harvester Corporation, to which you refer, have already been refunded by the International Harvester Corporation. The new issue of International Harvester Co. of N. J. \$20,000,000 is issued for the purposes stated in circular letter of Jan. 9—\$5,000,000 for retiring loans due in the fall of 1914 and \$15,000,000 for refunding International Harvester Co. 3-year 5% gold notes maturing Feb. 1 1915."—V. 100, p. 233.]

International Harvester Corporation.—No Common Dividend.—The directors on Jan. 16 voted not to pay the quarterly dividend on the \$40,000,000 common stock usually disbursed on Jan. 15. No distribution was made in Oct. last. From Apr. 15 1913 to July 1914 1 1/4% was paid quarterly. President McCormick says:

Inasmuch as conditions have in no way improved and the situation, so far as the corporation's interests are concerned, is practically the same as it was in October last, the directors have decided that no quarterly dividend on the common stock will be paid on Jan. 15 1915. Compare V. 99, p. 820.

The \$5,000,000 Notes Assumed Already Refunded.—See International Harvester Co. above.—V. 99, p. 820.

Interstate Utilities Co., Spokane.—Bonds.—This telephone company, incorporated in Idaho Sept. 4 1914 has

made a mortgage securing an authorized issue of \$500,000 first and refunding 6% gold bonds.

Bonds dated Oct. 1 1914, due Sept. 30 1934. Mortgage trustee, Mechanics' Loan & Trust Co. Amount outstanding, \$305,000. Par \$100. Interest payable A. & O. at Spokane. Of the total issue, \$263,000 is reserved to retire \$263,000 of Interstate Telephone bonds (list of 1907, due Apr. 1907, but call at 106, int. A. & O. in Spokane and at Hanover Nat. Bk., N. Y.), also \$42,000 for additions to plant. Auth. capital stock, \$1,000,000, all common; outstanding, \$305,000, par \$100. This company is a consolidation of the Interstate Telephone Co., North Idaho Telephone Co. and certain properties of the Pacific Tel. & Tel. Co. Pres., Phillip Hamlin; Sec. & Asst. Treas., Austin L. Hatch; Treas., Edwin T. Coman, Spokane, Wash.—V. 99, p. 898.

Johnston Harvester Co. (Farm Implements), Batavia, N. Y.—New Stock.—All shareholders of record Jan. 5 1915 are entitled to subscribe at par (\$100 a share) on or before Feb. 1 1915 for an additional \$350,000 8% pref. stock, to the extent of 7-38 of their holdings, common and pref.

Subscriptions are payable in 5 installments of \$20 each Feb. 1, March 1, April 1, May 1 and June 1 1915, bearing interest at 6% to June 30. No allotment of a fractional share will be made. New certificates will be issued July 1 1915 and will participate in pref. dividends beginning with the semi-annual distribution of Feb. 1 1916. There is now outstanding \$850,000, due common and \$1,050,000 pref. (total auth. pref. \$1,400,000). No bonds or mortgage. Last dividend on common, 8%, Feb. 1 1910. L. Melvin Jones, Pres.; G. A. Farrall, V.-Pres. and Gen. Mgr.; L. D. Collins, Treas. and Asst. Gen. Mgr.; E. C. Atwater, Sec.—V. 81, p. 158.

Kelly-Springfield Tire Co.—Favorable Decision.—S. K. Lichtenstein, special master in the U. S. District Court in this city, has rendered a decision awarding the company damages against the Diamond Rubber Co., a subsidiary of the B. F. Goodrich Co., for infringement of a patent.

Suits over the patent have, it is stated, been pending for over 15 years. A number of other cases brought by the company are said to be pending. The patent was declared valid by Supreme Court in 1911.—V. 99, p. 1752.

Keystone Telephone Co.—Listed.—The Philadelphia Stock Exchange on Jan. 4 listed \$2,508,250 voting trustees' certificates, representing 50,165 shares of common stock deposited under agreement dated Feb. 2 1914, with authority to list up to a total of \$5,000,000.—V. 99, p. 541.

Keystone Watch Case Co.—Dividend Reduced.—A semi-annual dividend of 1 1/2% has been declared on the \$6,000,000 stock, payable Feb. 1. This compares with 3 1/2% semi-annually from Feb. 1903 to Aug. 1914, inclusive. In 1901 and 1902 6% was paid and in 1900 5%.—V. 100, p. 144.

Lake Superior Corporation.—New President.—Thomas Gibson, Toronto, has been elected President to succeed J. Frater Taylor, who resigned.

Mr. Taylor stated that, having taken over the management of the Algoma Steel Corporation and its subsidiary companies, he could no longer undertake the duties of President of the holding company, but will continue a director. Mr. Gibson has been a director and has been associated with the allied enterprises for some time and has lately been active in the arrangements which the Spanish River Pulp & Paper Mills is carrying on with its bondholders.

W. C. Franz was recently appointed President of the Lake Superior Coal Co. and Canton Coal & Coke Co., two subsidiaries of the Algoma Steel Corp. operating in West Virginia.—V. 99, p. 1752.

Lawrence (Mass.) Gas Co.—New Stock.—A circular, dated at Boston, Jan. 9, shows:

All stockholders of record on June 4 1913 (sic) may subscribe until 12 m. Feb. 13 for the \$600,000 new capital stock at \$140 per share to the extent of one (\$100) share for every 3 1/8 old shares now held, but subscriptions for full shares or for fractions aggregating full shares only will be accepted. Subscriptions are payable Feb. 17 1915 at office of Treasurer Robert W. Emmons 2d, 79 Milk St., Boston. This will make \$2,500,000 stock outstanding. Dividend rate is 8% per annum (F. & A.). Funded debt, \$300,000.—V. 100, p. 233.

Lozier Motor Co.—Committee—Time Extended.—Sufficient claims having been assigned to make operative the agreement under which the creditors' protective committee is acting, notice is given that the time within which assignments of claims may be deposited with the Old Colony Trust Co., Boston, as depository, has been extended to and including Jan. 27 1915. Committee: E. Elmer Poye, Boston; H. D. Sharpe, Providence; E. D. Hathorne, N. Y. City; F. C. Dorn, Cleveland; G. Jahn, Secy., 223 W. 46th St., N. Y. See V. 100, p. 144.

Manhattan Shirt Co., New York.—Earnings.

Year	Total Net Income	Pref. Divs.	Pfd. Stk. Reserve	Balance, Surplus	Total Surplus
1913-14	\$501,767	\$201,250	\$101,250	\$199,267	\$560,777
1921-13	574,239	207,375	50,513	316,351	340,748

—V. 95, p. 622.

Maryland Coal Co. of West Virginia.—Dividend.—An initial dividend has been declared on the \$2,000,000 stock, payable Feb. 1 to holders of record Jan. 21.

The Maryland Coal Co. of Maryland, which owns practically all of the stock and the debenture bonds, has not paid any dividend on its stock (\$188,470) since the 10% paid in 1911 (V. 99, p. 123).

Midvale Steel Co., Philadelphia.—Earnings.

Years ending Oct. 31	1913-14	1912-13	1911-12	1910-11	1909-10
Net profits	\$416,989	\$767,931	\$670,951	\$716,518	\$1,311,181
Dividends	268,125	390,000	585,000	487,500	367,500

Balance, surplus—\$148,864 \$377,931 \$85,951 \$229,018 \$943,681
The total profit and loss surplus Oct. 31 1914 was \$3,773,990, after deducting \$150,626 for adjustment on appraisal of affixed assets.—V. 98, p. 608.

Montpelier & Barre Light & Power Co.—Bonds.—Stockholders of record on Dec. 26 1914 were offered the right to subscribe at 88 and int. until and incl. Jan. 20 for \$250,000 First Ref. Mtge. 5% 30-year Convertible Gold Bonds, dated Oct. 1 1914, to the extent of \$100 par value of bonds for each nine shares of stock, common and pref., held by him.

Subscriptions are payable to Treasurer, Elihu A. Bradley, 201 Devonshire St., Boston, either in full with accrued interest on Jan. 20 1915, on delivery of bonds, or in installments as follows for each \$100 of bonds: April 15 1915, \$44; July 15 1915, \$22; Oct. 1 1915, \$22. Any installment may be anticipated at any time after Jan. 20 1915. Receipts bear 5% int.

The bonds are part of a possible ultimate issue of \$2,500,000, secured by mortgage to American Trust Co. of Boston, as a lien upon all present and future properties and franchises, subject only to \$1,049,000 underlying mortgage bonds of constituent companies, to retire which \$1,049,000 new bonds are to be reserved. A further \$300,000 of the new bonds will be reserved only to acquire the property of the Waterbury (Vt.) Lt. & Power Co., and \$901,000 for use extensions and improvements at 75% of cost.

The \$250,000 bonds just offered are convertible at holders' option into 6% cum. pref. stock at par on and after Mar. 1 1916, and are callable at option of company at 105 and int. Interest is payable without deduction on account of Federal Income Tax, and if a holder registers the bonds as

tax-exempt under the Mass. Bond Registration Act, the company will reimburse him for fees of registration. Denom., c* \$1,000; r* \$100 and multiples.—V. 100, p. 144.

Naumkeag Steam Cotton Co.—Earnings.

Year	Nov. 30	Yards Produced	Yards Sold	Receipts from Sales	Assets	Liabilities	Total Surplus
1914	—	11,575,578	12,067,311	2,188,288	\$3,819,618	\$2,415,349	\$1,404,269
1913	—	17,844,679	18,221,404	3,252,545	2,647,003	1,430,838	1,216,165

—V. 98, p. 757.

New York Terminal Co.—Foreclosure Suit.—See Brooklyn Ferry Co. above.—V. 97, p. 1826.

Niagara Falls Power Co.—Earnings.—For calendar year:

Calendar Year	Gross Earnings	Net Earnings	Other Income	Int., Taxes, &c.	Divs.	Balance, Surplus
1914	\$2,675,974	\$2,162,465	\$82,887	\$1,275,809	\$460,616	\$508,927
1913	2,742,192	2,201,927	116,058	1,247,876	460,616	609,493

—V. 99, p. 1371.

Northern Pipe Line Co.—New Director.—J. P. Blackford was elected a director to succeed F. G. Boyer, deceased.—V. 98, p. 391.

Northwestern Long Distance Telephone Co.—Foreclosure.—Judge Gatens in the State Circuit Court at Portland, Ore., on Jan. 13 ordered the foreclosure sale of the property under the mortgage to the Title Insurance & Trust Co. of Portland, as trustee.

The company's securities were recently sold to F. H. Crosby of San Francisco by the Pacific Telep. & Teleg. Co. The Northwestern Co. is awarded a judgment for \$145,000 against the Title Ins. & Trust Co. for profits stated to have been illegally made in connection with the sale of stocks of the Home Telep. & Teleg. Co. of Portland and Puget Sound Home Telep. Co. to the Northwestern Co. Compare V. 99, p. 1371.

Oklahoma Natural Gas Co.—9 Months' Earnings.

9 Mos. end. Nov. 30	Gross Earnings	Net Earnings	Bond Interest	Depreciation	Dividends (3 3/4%)	Balance, Surplus
1914	\$59,484	\$339,209	\$36,000	\$82,769	\$150,000	\$70,440
1913	541,854	317,229	44,859	110,418	150,000	11,952

Total surplus Nov. 30 1914, \$62,599.—V. 98, p. 1843.

Pennsylvania Salt Manufacturing Co.—New President.—Joseph Moore Jr., who was recently elected President pro tem, has been made President (V. 99, p. 1915).—V. 100, p. 58.

Price Bros. & Co., Ltd.—Earnings.

Year	Nov. 30 Profits for Year	Bond Interest	Int. on Bank Loans, &c.	Sinking Fund	Balance, Surplus
1913-14	\$692,830	\$290,231	\$98,819	\$70,000	\$233,780
1912-13	512,528	277,499	61,241	—	173,788

Total surplus Nov. 30 1914, after deducting for increase of reserve for depreciation, \$250,000, was \$1,010,031.—V. 98, p. 528.

Reo Motor Car Co., Lansing, Mich.—Sales.—The gross sales of automobiles and parts for the 14 months ending Oct. 31 1914 amounted to \$16,351,963. During this period the net profits were \$2,539,187. See V. 100, p. 228.

(M.) Rumely Co., La Porte, Ind.—Receivership.—Upon application by creditors, Judge A. B. Anderson in the U. S. District Court at Indianapolis on Jan. 19 appointed as receiver of the property Finley P. Mount, of Indianapolis.

The representatives of all the creditors were unanimous in requesting the appointment of Pres. Clarence S. Funk of Chicago and Stephen B. Fleming of Fort Wayne as co-receivers, but the Court, following its custom in such matters, declined to appoint Mr. Funk, as he is a non-resident, and appointed Mr. Mount, an attorney of excellent reputation and experience.

Digest of Statement Issued Jan. 19 by President Funk.
If the security holders will promptly co-operate in bringing about a re-organization on sound lines, I have no doubt that by persistent effort the business can be so re-established as to provide 100 cents on the dollar for all the debt, and something besides. Otherwise the alternative will be slow liquidation, serious loss to creditors and the wiping out of the stock. An abnormal financial conditions resulting from the European war, together with the refusal of the holders of \$1,300,000 of the company's \$10,000,000 debenture notes to grant an extension of the same, are responsible for the receivership. When my associates and I took the management a year and a half ago we reached the conclusion—which we still hold—that, notwithstanding the accumulation of an enormous and badly balanced inventory, and the general disorganization resulting from the great and sudden expansion of the business in 1912, the business itself was fundamentally sound.

When, in the spring of 1914, the management received assurances of the necessary support from the banks, it undertook to carry the business along another year, with the distinct announcement, however, that it could not be carried through 1915 unless the holders of the balance of the 2-year notes consented to the extension, as most of them have refused to do. This means that under the terms of the extension agreement the entire issue of \$10,000,000 may be declared due on March 1 next.

The banks which supplied the company with its seasonal requirements last year by the purchase of farmers' notes from the company will not lose, as about half of the amount of their investment has already been realized through collections and the balance of the notes is ample for the other half. In the last year and a half the management has paid off upward of \$7,000,000 of debts, and, in addition, the company has compromised and disposed of jobbing contracts made with outside manufacturers amounting to nearly \$5,000,000.

The company's gross business in Western Canada in 1913, it is said, aggregated over \$5,000,000 but in 1914 was only \$1,000,000. The South American business also suffered from poor crops, while the European war led to the cancellation of orders from Russia.

The Maytag Co. of Newton, Iowa, was complainant in the case of the M. Rumely Co. and the Oliver Chilled Plow Works Co. for Rumely Products Co., placed in hands of same receiver. The allegations were admitted by the officers. The International Harvester Co., prior to the receivership, issued a statement denying emphatically any connection whatever with the Rumely Co. for its management.]

Receiver's Certificates.—Receiver Mount on Jan. 21 obtained authority to issue \$100,000 receivers' certificates to provide for wages, &c.

Committee of Bankers for Notes Secured by Farmers' Notes.—H. R. Eldridge, Chairman; H. K. Twitchell and Herman Waldeck, John Quinn is counsel. [There are, it is said, outstanding or held by the Equitable Trust Co., as trustee, under the purchase-agreement, \$5,647,127 of farmers' notes. The subscriptions under the agreement of Feb. 18 1914 aggregate \$4,000,000; called for and paid up, \$3,340,422.—V. 100, p. 234.]

St. Louis Breweries, Ltd.—Listed.—The London Stock Exchange has listed \$450,000 6% 1st M. debentures of £100 each (V. 98, p. 767).—V. 99, p. 1601.

Shattuck-Arizona Copper Co.—Dividends Resumed.—A dividend of 50 cents per share has been declared on the \$3,500,000 stock (par \$10), payable Feb. 20 to holders of record Jan. 30, being the first distribution since July 1914.

In January, April and July 1914 payments of 50 cents per share each were made; also in Jan., July and Oct. 1913. In Jan. 1911 \$1 was paid, and in the last half of 1910 payments amounting to \$2 were made.

Spanish River Pulp & Paper Co.—New Terms.
On Jan. 13 the bondholders of Ontario Pulp & Paper voted to accept the proposals to defer the bond interest and postpone sinking fund payments, but on terms modified so that the bondholders will receive during the currency of their bonds 10% of the amount allocated in any year for dividends on the preferred and common stock of the Spanish River Co. Holders of the short-term Spanish River notes will not receive any return of principal until all the postponed bond interest has been paid.—V. 100, p. 59.

Standard Oil Co. of New Jersey.—New Director.—William H. Libby has been elected a director to succeed W. C. Teagle, who resigned.

Mr. Libby has been with the company for 36 years and is regarded as an authority on foreign trade.—V. 99, p. 1134.

Syndicate Film Corporation, Chicago.—Extra Divs.—An extra div. of 25% has been declared on both the common and pref. stocks, payable Jan. 27 to holders of record Jan. 22; 25% extra was also paid on Dec. 10 and Nov. 23 last. An initial payment at the rate of 7%, also 2% extra, was paid on Oct. 1 1914 for the period from May 1914 to Jan. 1915. Compare V. 99, p. 1683.

Tonopah Mining Co.—Earnings—Quarters ending.—
 Nov. 30 '14. Aug. 31 '14. May 31 '14. Feb. 28 '14. Nov. 30, 13. Aug. 31 '13. May 31 '13
 \$289,921 \$248,521 \$351,404 \$317,720 \$410,660 \$309,360 \$356,189
 On Nov. 30 there was cash on hand, \$293,310; other quick assets were: Bonds, \$1,096,885; certificates of deposit, \$25,000; loans on collateral, \$465,000. Deducting quarterly dividend paid Jan. 21 1915, \$250,000, leaves \$1,698,769.

The net earnings of the Tonopah Placers Co., 83 1/4% of which is owned by the Tonopah Mining Co. of Nevada for the quarter ending Nov. 30 1914, were \$101,982.—V. 99, p. 1218.

United Cigar Stores, N. Y.—Acquisition.—The company has taken over the chain of cigar and drug stores of the United Chemists Co., located at Flushing, N. Y., Perth Amboy, N. J., Asbury Park, N. J., and also in other places.

The United Chemists Co. has been operating a cigar and drug business in connection with each other. It is stated that for some time the United Chemists Co. has conducted its cigar business as agent for the United Cigar Stores Co., which has now taken over the drug business as well. This acquisition is not regarded as of great importance and the consideration is said to be a cash one. [The United Chemists Co. was incorp. in N. J. Jan. 24 1906 with \$10,000,000 of auth. stock in \$100 shares.]—V. 99, p. 677.

United Profit Sharing Corp.—New Stock.—Subscriptions for the \$1,400,000 new stock offered pro rata at par (\$1 a share) to the holders of the present \$350,000 stock of record Jan. 11 must be paid at the Guaranty Tr. Co., N. Y., by 3 p. m., Feb. 1 1915.—V. 100, p. 596.

United States Rubber Co.—Embargo Lifted.—See editorial "Rubber Embargo" on a previous page.—V. 100, p. 146.

Walpole Tire & Rubber Co.—Sale March 10.—Judge Dodge in the U. S. District Court at Boston recently set March 10 as the date for sale of the property, and also ordered payment of a fifth dividend (3%) on claims allowed up to Jan. 4.—V. 99, p. 1150.

Westinghouse Machine Co.—87% Stock Assents.—Holders of more than 87% of the outstanding stock, it is announced, has assented to the agreement of Dec. 26 1914, providing for the exchange of their stock for common stock in the Westinghouse El. & Mfg. Co. at rate of three of the former for one of the latter.

No additional stock in the Machine company will be accepted by the trust company after Jan. 26 1915 except at the option of the Electric company and subject to such conditions as it may impose. The depositories are the Colonial Trust Co., Pittsburgh, and Franklin Trust Co., N. Y.

A meeting of objecting stockholders will be held to-day at 2 P. M. in offices of McIlvane & Murphy, Pittsburgh.—V. 100, p. 59.

Yolo Water & Power Co., California.—Bonds Offered.—White & Co., Inc., New York, White, Fellner & Co., London, and White, Fellner & Elliott, Liverpool, are offering, with a bonus of common stock, the unsold portion of the initial \$2,500,000 1st M. 5% sinking fund gold bonds dated Jan. 1 1912 and due Jan. 1 1952, but redeemable at 105 and int. on and after Jan. 1 1922. Int. J. & J. in New York.

Capitalization—	Authorized.	Outstdg.
Preferred stock (6% cumulative) in \$100 shares.....	\$1,000,000	\$575,000
Common stock in \$100 shares.....	9,000,000	9,000,000
1st M. 5% sinking fund gold bonds.....	10,000,000	2,500,000
Mortgage, Oakland (Cal.) Bank of Savings. Bonds free from normal Federal Income Tax. Sinking fund for annual retirement of bonds 1% yearly, 1918-1922; 1 1/2% 1923-1927; 2 1/4% 1928-1952. Denom. \$1,000.		

Digest of Statement by Prest. R. M. Pike, San Fran., Oct. 1 1914.

Organization.—Incorporated in California to utilize the waters of Clear Lake, Calif., for the generation of hydro-electric horse power, also the sale of said waters in the Sacramento Valley, storing for these purposes the rainfall during the winter months, and early spring. Clear Lake has an area of 65 sq. miles, and lies in the mountains 1,329 feet above sea level, less than 90 miles north of San Francisco; it drains about 500 sq. miles, and is also fed by perennial springs and streams. An impounding dam adding 10 feet to depth of water gives a storage of 20 billion cubic feet of water, exceeding any other reservoir in California. The right to the waters of Clear Lake for commercial purposes has been obtained from the State and riparian rights have been acquired through the ownership of lands and the purchase of overflow rights on over one-half of the shore line. Under right of eminent domain, condemnation proceedings are in progress to acquire the balance of the shore of the lake.

Water Power Development.—The only outlet of Clear Lake is Cache Creek, which has a fall of 1,100 feet in 45 miles. Near the village of Rumsey, 25 miles from the impounding dam, there is an effective head of 750 ft., which will develop about 35,000 h. p. Not exceeding \$5,000,000 bonds are reserved for this development. At Capay, 20 miles below Rumsey, a second water-power plant can be established, with an effective head of 160 feet, which would give about 8,000 h. p. Cache Creek also drains Ziegler Creek, Bear Creek and the North Fork of Cache Creek and Indian Valley.

Water Distribution.—Water from Clear Lake and Cache Creek has been profitably sold throughout Yolo County, California, since 1860. There is now a demand for about 40,000,000,000 cu. ft. of water. The company has, therefore, built at Capay a dam 500 feet long and 15 feet high, with wing walls of 135 feet to divert the waters into the Adams Canal and the Capay-Winters Canal, respectively, and thence to a large part of Yolo County via its 90 miles of existing main line canals and 200 miles of ditches. Yolo County is a rich agricultural section, thickly populated, yielding oranges, figs, grapes, olives and rice, as well as cereals.

Security for Bonds.—An absolute first mortgage on all property at any time owned, now including: (a) exclusive right to use the waters of Clear Lake, and its only outlet, Cache Creek, for power and other purposes; (b) About 5,000 acres of land bordering Clear Lake, and Cache Creek; (c) Entire auth. issues of \$225,000 1st M. bonds and \$1,000,000 cap. stock of Yolo County Consolidated Water Co.; (d) Entire \$50,000 cap. stock of Capay Ditch Co.; (e) All work done and properties acquired out of the proceeds of the bonds sold, namely: Riparian rights of Cache Creek and on more than half of the shore line of Clear Lake, the impounding dam, the diverting dam at Capay and 90 miles of main line canals and 200 miles of laterals in Yolo County; (f) Remaining riparian rights on Clear Lake now being acquired by condemnation.

Earning Power.—We impound about twenty billion cu. ft. of water for which there is a ready demand in Yolo County. At the prevailing rate of \$1.50 per 44,000 cu. ft. which rate was approved many years ago by the Board of Supervisors, the revenue from water would be gross, about, \$600,000; net (after taxes, &c.), \$450,000; interest 5% on these bonds, \$125,000; balance, surplus, \$325,000.

The 35,000 hydro-electric h. p., when developed, should add to the earnings above about \$1,000,000 gross (at the wholesale rate of 1/3c. per k. w. hour, figured on 24-hour power), and a net return of \$750,000, or 3 times the int. charge on the \$5,000,000 bonds reserved for power purposes.

Directors.—Roy M. Pike (President), James K. Armsby, H. D. H. Connick, W. J. Hotchkiss, J. H. Spring, and Louis Titus, all of San Francisco; Joseph Craig and F. W. Stephens, Woodland, Cal.; A. S. White, N. Y.

—Coleman Wynne, for the past seven years with Redmond & Co., is now associated with Wm. A. Read & Co., 28 Nassau Street.

—George R. Martin, formerly note teller and in charge of the securities of the Seattle National Bank, has embarked in the bond business, having organized the new investment firm of Martin-Severyns Co., with offices in the 42-story L. C. Smith Bldg. at Seattle, handling bonds and mortgages exclusively. Mr. Martin began his financial career with the Merchants' Loan & Trust Co. of Chicago and was later connected with the Live Stock Exchange National Bank of Chicago. He has been prominently identified with the American Institute of Banking, both in Chicago and Seattle, and before going to Seattle was Treasurer of the Chicago Chapter. W. B. Severyns is a prominent young attorney of Seattle. He is also connected with a large Canadian corporation. The new firm is incorporated and is capitalized for \$25,000.

—The January 1915 issue of the "Hand Book of Securities," compiled by the publishers of the "Commercial and Financial Chronicle," is now ready. The book contains 192 pages, and gives very full information concerning the various railroads and the leading industrials 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.

—The seventh annual edition of their booklet giving the highest and lowest prices of all securities listed on the Amsterdam Stock Exchange has been issued from the banking houses of Arnold Gilissen, Rotterdam, and Gilissen & Co., Amsterdam. The book is printed in clear style and contains high and low prices for each year to and including 1905 and also the prices on July 28 1914, the last day the Stock Exchange was open. It also contains a list of dividends paid during the last ten years. The book will be sent to all interested on payment of twenty cents, the proceeds of the sale to be handed over to the Dutch Red Cross.

—The January investment circular of Edward B. Smith & Co., 27 Pine St., New York, and Broad and Chestnut streets, Philadelphia, contains a list of securities yielding from 4% to 6%, recommended by the firm for safety of principal and certainty of income. There are one municipal, four first mortgage bonds, two equipment trusts, two secured notes of dividend-paying companies yielding 6%, and a new convertible railroad bond offered for the first time to the public, described in the circular. The bankers will mail a copy to any investor or financial institution interested.

—The "Monetary Times" of Canada, with head offices at 62 Church St., Toronto, Ont., has recently published its 1915 Annual Review. This publication, which has been issued yearly by the "Monetary Times" since 1872, has long been considered of great merit, and the present number contains as much, if not more, valuable data and interesting reading than heretofore. The information is conveniently classified under the following subjects: Editorial, Banking, Bonds and Investments, Insurance and Industrial. Single copies, postpaid, 50 cents.

—Nelson G. Hollister, formerly a partner in the firm of Julius Christensen & Co. of Philadelphia, Pa., and Richard Roy Carpenter, who has been residing in London, Eng., for the past five years and engaged in placing American securities abroad, have formed a co-partnership under the name of Hollister & Carpenter, with offices in the National Bank of Commerce Bldg., 31 Nassau Street, New York, for dealing exclusively in Government and municipal securities, both foreign and domestic.

—The organization is announced of Fox, Hoyt & Co., capital \$100,000, with offices in the First National Bank Bldg., Milwaukee, Wis. The company will engage in the purchase and sale of high-grade municipal, railroad and public utility bonds and real estate mortgages, devoting particular attention to securities which originate in the State of Wisconsin. Morris F. Fox is President and Lansing W. Hoyt is Vice-President.

—J. K. Rice, Jr. & Co., 36 Wall St., this city, desires to hear from investors or financial institutions who may be interested in buying or selling the stocks which they offer in our advertising columns to-day. The list of securities enumerated is very extensive and it may be to the advantage of holders of stock to get in touch with this banking firm, who are large traders in unlisted and listed securities.

—Through an error it was announced last week that George R. House was to become connected with the bond department of W. W. Lanahan & Co. of Baltimore. The firm takes occasion to state that Mr. House is no way connected with it.

—Kenneth Adams, formerly manager of the bond department of Hornblower & Weeks' Hart ord office, has been appointed bond manager of their New York office, succeeding Robert E. Crane, resigned.

—Harold G. Wallace, late London, England, manager of the Dominion Securities Corporation, Ltd., branch, has been appointed manager of Aemilius Jarvis & Co.'s bond department, Toronto, Canada.

—Edward B. Smith & Co., 27 Pine St., this city, will move on May 1 to larger offices on the ground floor of 30 Pine St. now occupied by Kean, Taylor & Co.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, January 22 1915.

Not only is sentiment becoming more cheerful but actual trade is beginning to increase. Exports of commodities, including grain, cotton and war materials, are so large as in a sense almost to eclipse imports, whether of merchandise or of securities. Money continues remarkably easy. Railroad traffic is increasing. Stocks and bonds have been in better demand. Collections in the big grain States at least are good. Retail trade is better, partly owing to colder weather. Wheat has advanced despite the talk of a possible embargo on American exports, such as has been imposed twice in American history. The South is helped by higher prices for cotton. Copper has advanced and mines are increasing their output; large sales have been made to Russia. Steel mills in some cases are busier. Textiles are in better demand; Southern cotton mills are running on full time. The production of coal, and lumber, of ships, automobiles and motor trucks is increasing, partly owing to European orders. The winter-wheat belt has a good snow covering. Ocean freights are higher in Argentine than they are in this country, where they are still high. Wool is active and firm, partly owing to large army contracts with Russia. On the other hand, the week's bank clearings show plainly enough that trade is still far smaller than it was at this time in the last two years. Collections are still slow in the South, where extensions are necessary in many cases and in other parts of the country they are either rather poor or else only fair. In a word, while the feeling is increasingly cheerful, the actual tangible results in trade exhibit no very decided change for the better. Yet the belief is spreading that 1915 is to bring a substantial improvement in American trade and commerce.

LARD has been quiet; prime Western 11c.; refined for the Continent 11.45c.; South America 11.85c.; Brazil in kegs 12.85c. Lard futures have been stronger at times, though irregular at others, owing to the weakness of the grain markets, but on reactions outside interests have shown a disposition to buy. Also there has been covering of shorts and some buying by packers. Receipts of hogs have been rather smaller than were expected. To-day prices advanced slightly. Packers were buying.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery...cts.	10.50	10.72	10.62	10.62	10.67	10.72
May delivery	10.75	10.90	10.75	10.80	10.87	10.90

PORK quiet and steady; mess \$19 50@20; clear \$21 50 @24; family \$24 50@26. Beef, mess, \$21 @23; packet \$23@24; family \$24@26; extra India mess \$36@38. Cut meats lower; pickled hams, 10 to 20 lbs., 12 1/4 @12 3/4 c.; pickled bellies, 6 to 12 lbs., 13 @13 1/2 c. Butter, creamery extras, 32 @32 1/2 c. Cheese, State whole milk held specials, 16 @16 1/4 c. Eggs, fresh gathered extras, 38c.

COFFEE has been quiet; No. 7 Rio, 7 1/2 to 7 3/4 c.; No. 4 Santos, 9 1/2 to 10 1/4 c.; fair to good Cucuta, 10 1/4 @11 1/4 c. Coffee futures have been quiet and prices have shown a certain irregularity, with something of a downward drift, however. Stocks at New York are increasing. Hedging operations, however, have been light, and much of the time the market has been featureless and uninteresting. To-day prices advanced, partly owing to the scarcity of freight room at Brazilian ports and firmer prices there. Closing quotations were as follows:

January	6.32@6.33c.	May	6.65@6.66c.	September	7.72@7.73c.
February	6.37@6.38c.	June	6.55@6.56c.	October	7.78@7.80c.
March	6.47@6.48c.	July	7.55@7.56c.	November	7.84@7.85c.
April	6.56@6.57c.	August	7.63@7.64c.	December	7.90@7.91c.

SUGAR lower; centrifugal, 96-degrees test, 4.01c.; molasses, 89-degrees test, 3.24c. The Cuban receipts for the week were 48,000 tons, against 40,000 last week and 98,000 last year. The exports were 38,000 tons, while the stock there is 71,000 tons, against 150,000 tons last year. Stocks in the United States and Cuba combined are 244,422 tons, against 241,216 last week and 264,306 last year. The receipts at Atlantic ports for the week were 32,577 tons, against 19,858 last week and 22,776 last year. The stock there is 111,324 tons, against 99,134 last year. Refined quiet and steady at 4.95c. for granulated. Trading in sugar futures has been quiet, with prices almost at a standstill. Closing quotations for futures were as follows:

February	2.94@2.96c.	June	3.17@3.18c.	October	3.36@3.37c.
March	2.99@3.01c.	July	3.24@3.26c.	November	3.36@3.37c.
April	3.04@3.06c.	August	3.28@3.29c.	December	3.35@3.36c.
May	3.11@3.13c.	September	3.34@3.35c.		

OILS.—Linseed steady. There was a further advance in flaxseed at Duluth. City raw, American seed, 60c.; boiled, 61c.; Calcutta, 70c. Coconut steady; Cochin 14 1/2 @15c., Ceylon 10 7/8 @11c. Olive 98c. @ \$1 05. Castor 8 1/4 @8 1/2 c. Palm 8 @8 1/2 c. for Lagos. Cod, domestic steady at 35 @36c. Cottonseed oil higher at 6.90c. for winter and 7c. for summer white. Corn higher at 5.81 @5.86c. Spirits of turpentine 46 @46 1/2 c. Common to good strained rosin \$3 55.

PETROLEUM quiet and unchanged; refined in barrels 8 @9c., bulk 4.50 @5.50c., cases 10.50 @11.50c. Naphtha, 73 to 76 degrees, in 100-gallon drums, 23 1/2 c.; drums \$8 50 extra. Gasoline, 89 degrees, 26c.; 74 to 76 degrees, 24c.; 67 to 70 degrees, 22c. Crude prices remain unchanged. Advices from Shreveport, La., state that development work in the northern part of Louisiana is active. Closing prices:

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	70
Cabell	1 10	South Lima	88c.	degrees	89c.
Mercer black	1 07	Indiana	88c.	Kansas and Okla.	89c.
New Castle	1 07	Princeton	89c.	homa	55c.

TOBACCO has been in rather better demand and steady. Manufacturers are not believed to be well supplied, and it is therefore contended that it is only a question of time when they will have to re-enter the market. A good business is reported in Ohio tobacco at firm prices. The sales are small of Pennsylvania. Sumatra is in moderate demand. Cuban leaf meets with a rather better sale at steady quotations.

COPPER has been quoted at as high as 14 1/2 to 14 1/4 c. for Lake, with large sales. Sales to Russia are 40,000,000 lbs. for export to Japan, to be made into munitions of war. The production at the mines is said to be increasing. European governments afford the principal support to the market by their steady buying. London has been excited and higher. Electrolytic here is quoted at 14c. Tin has advanced to 34 3/4 c. on the spot in response to a rise in London and at the Straits. Sales, it is said, are not large, however, at the advance. Lead here 3.67 1/2 c., with spelter up to 6.65c. In steel and iron there have been no very striking developments, although London advices state that the British iron market is excited, with pig iron prices rapidly rising. There is a slow expansion of trade in the United States. In the Pittsburgh district mill operation now amounts to 50 to 55% of capacity. That shows quite a large gain over the previous month. Railroad companies are buying rather freely of spikes, bolts and angle bars, but no large quantities of rails. Sales of cast iron pipe are larger. This causes a rather better demand for the lower grades of pig iron, of which Philadelphia recently has sold something like 10,000 tons. In general, however, pig iron seems to be only moderately active. No. 2 Eastern, \$13 50 to \$13 75; No. 2 Southern Birmingham \$9 50 @ \$9 75.

COTTON

Friday Night, Jan. 22 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 425,164 bales, against 486,875 bales last week and 380,322 bales the previous week, making the total receipts since Aug. 1 1914 5,864,807 bales, against 7,927,056 bales for the same period of 1913-14, showing a decrease since Aug. 1 1914 of 2,062,249 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	26,972	21,274	43,092	24,747	18,873	25,514	160,472
Texas City	3,919	10,307	10,609	---	5,964	3,969	34,768
Port Arthur	---	---	---	---	---	198	198
Aransas Pass, &c	---	---	---	---	---	8,742	8,742
New Orleans	10,875	7,694	19,749	13,962	12,213	5,693	70,186
Mobile	2,055	749	676	1,268	638	969	6,355
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c	---	---	---	---	---	1,430	1,430
Savannah	11,093	12,909	15,958	15,196	9,533	10,343	75,032
Brunswick	---	---	---	---	---	12,000	12,000
Charleston	1,392	896	4,941	761	2,590	2,580	13,160
Georgetown	---	---	---	---	---	---	---
Wilmington	1,404	1,813	1,075	924	1,323	1,417	7,956
Norfolk	3,987	7,323	2,770	4,448	2,160	4,625	25,313
N'port News, &c	---	---	---	---	---	---	---
New York	50	---	---	---	150	40	3,587
Boston	939	79	229	660	373	437	2,717
Baltimore	---	---	---	---	---	2,897	2,897
Philadelphia	---	---	15	12	---	50	77
Totals this week.	62,686	63,044	99,114	62,128	53,707	84,485	425,164

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 Jan. 22.	1914-15.		1913-14.		Stock.	
	This Week.	Since Aug 1 1914.	This Week.	Since Aug 1 1913.	1915.	1914.
Galveston	160,472	2,469,225	108,417	2,641,973	580,890	339,031
Texas City	34,768	309,912	23,531	363,307	136,545	42,654
Port Arthur	198	1,294	---	25,124	---	---
Aransas Pass, &c	8,742	35,890	---	131,999	6,950	636
New Orleans	70,186	897,593	56,402	1,225,996	371,580	293,575
Mobile	6,355	104,422	3,971	330,360	57,884	58,189
Pensacola	---	9,337	---	111,678	---	---
Jacksonville, &c	1,430	27,368	332	27,947	640	2,433
Savannah	75,032	1,061,761	26,160	1,504,454	328,957	118,077
Brunswick	12,000	108,308	4,500	255,342	44,500	14,660
Charleston	13,160	254,746	2,176	390,092	148,886	42,216
Georgetown	---	145	---	---	---	---
Wilmington	7,956	125,688	5,452	351,115	53,990	29,223
Norfolk	25,313	294,617	10,962	415,115	70,619	52,729
N'port News, &c	3,587	87,379	4,307	60,312	---	---
New York	274	3,134	78	4,064	102,778	103,076
Boston	2,717	18,718	181	11,805	9,173	5,392
Baltimore	2,897	42,263	2,145	75,634	2,721	5,899
Philadelphia	77	1,707	---	739	2,312	2,810
Totals	425,164	5,864,807	248,614	7,927,056	1,918,425	1,110,600

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1915.	1914.	1913.	1912.	1911.	1910.
Galveston	160,472	108,417	52,375	111,935	48,317	49,614
Texas City, &c	43,708	23,531	26,801	24,919	44,541	8,403
New Orleans	70,186	56,402	29,528	63,308	45,082	26,238
Mobile	6,355	3,971	3,031	12,663	7,657	2,270
Savannah	75,032	26,160	19,288	56,405	31,092	9,446
Brunswick	12,000	4,500	2,500	8,750	4,698	300
Wilmington, &c	13,160	2,176	1,567	6,494	2,655	740
Charleston	7,956	5,452	1,727	10,557	6,644	532
Norfolk	25,313	10,962	6,307	16,417	10,086	4,810
N'port N., &c	3,587	4,307	10,078	1,035	---	943
All others	7,395	2,736	6,788	7,043	7,028	5,567
Total this wk.	425,164	248,614	159,990	319,526	207,800	108,863
Since Aug. 1.	5,864,807	7,927,056	7,783,034	8,601,979	7,110,456	5,739,430

The exports for the week ending this evening reach a total of 265,613 bales, of which 161,087 were to Great Britain, 556 to France and 103,970 to the rest of the Continent. Exports for the week and since Aug. 1 1914 are as follows:

Exports from—	Week ending Jan. 22 1915. Exported to—				From Aug. 1 1914 to Jan. 22 1915. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston...	52,130	-----	46,801	98,931	664,572	144,260	678,575	1,487,407
Texas City...	14,570	-----	-----	14,570	153,328	-----	16,756	170,084
Pt. Arthur...	-----	-----	-----	-----	9,236	-----	400	9,636
Ar. Pass, &c.	-----	-----	-----	-----	-----	-----	447	447
New Orleans...	45,331	-----	13,423	58,754	310,027	31,983	197,792	539,802
Mobile...	-----	-----	-----	-----	15,638	-----	837	16,475
Pensacola...	-----	-----	-----	-----	9,116	-----	400	9,516
Savannah...	28,502	-----	25,521	54,023	158,770	14,135	315,948	488,853
Brunswick...	13,983	-----	-----	13,983	55,617	-----	-----	55,617
Charleston...	-----	-----	-----	-----	20,090	-----	47,214	67,304
Wilmington...	-----	-----	-----	-----	6,800	-----	36,650	43,450
Norfolk...	-----	-----	-----	-----	11,151	-----	21,353	32,504
New York...	-----	556	4,419	4,975	41,811	7,408	137,237	186,456
Boston...	3,347	-----	-----	3,347	27,216	-----	1,842	29,058
Baltimore...	3,224	-----	-----	3,224	15,665	4,050	900	20,645
Phladel'a...	-----	-----	-----	-----	26,137	-----	3,127	29,264
San Fran...	-----	5,539	-----	5,539	-----	-----	77,469	77,469
Pt. Towns'd...	-----	8,267	-----	8,267	-----	-----	85,215	85,215
Total ...	161,087	556	103,970	265,613	1,525,204	201,836	1,622,162	3,349,202
Total '13-14 ...	74,764	9,775	58,724	143,263	2,288,721	828,954	2,934,180	6,051,855

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. 22 at—	On Shipboard, Not Cleared for—					Leaving Stock	
	Great Britain.	France.	Ger-many.	Other Foreign	Coast-wise.		
New Orleans...	17,904	17,165	2,792	51,186	885	89,932	281,648
Galveston...	66,548	5,397	-----	94,170	4,000	170,115	410,775
Savannah...	12,000	-----	5,000	24,000	1,500	42,500	286,457
Charleston...	10,000	-----	-----	5,000	-----	15,000	133,886
Mobile...	18,716	-----	100	-----	200	19,016	38,868
Norfolk...	1,500	-----	-----	6,000	24,084	31,584	39,035
New York...	1,000	200	-----	6,000	7,200	7,200	95,478
Other ports...	28,000	-----	-----	27,000	-----	55,000	201,831
Total 1915 ...	155,668	22,762	7,892	213,356	30,669	430,347	1,488,078
Total 1914 ...	85,262	29,268	102,807	49,602	27,609	294,548	816,052
Total 1913 ...	52,941	9,291	63,943	40,508	29,257	195,941	173,432

Speculation in cotton for future delivery has been more active at a sharp advance, carrying prices to a new high level for the season. One of the stimulating factors has been the persistent buying by Europe. Manchester has been caught short, it appears, as a result of the policy of Liverpool merchants some time ago, when the Exchanges were closed, in granting Manchester the privilege of selling futures against their purchases of cotton. At that time, it is pointed out, the English cotton trade felt sure that the price would go to 6c. a pound or less and stay there for some time under the pressure of an unprecedented crop, the great European war and general prostration of trade. But the South has held cotton much more firmly than anybody expected it would. The money markets have been easy. The farmer could readily borrow heavily on his cotton. He has not sold hedges at New York on anything like the usual scale. One reason was that the price was low in the first place. Then the farmer felt poor on account of the low prices, and hedging costs money; margins must be put up and kept good. Besides, futures have been advancing faster of late than spots. With the farmer able to borrow very liberally on his cotton, there has apparently been little incentive to hedge at New York, as he has been accustomed to do. This has undoubtedly relieved the market of a big burden. Then, Europe has been a steady buyer. Germany and Austria for many weeks past have been purchasing futures, which they could do to far better advantage than they could buy the actual cotton. Financing the actual cotton was no easy matter. Besides, ocean freight room has been scarce and abnormally high, at times being ten times higher in fact than at the same time last season. Still another bracing influence has been the entrance into the speculation of large outside interests, notably, it is said, prominent people identified with the grain, provisions and tobacco trades. Cotton seems cheap not only to the German merchant who has seen the price 18 to 20 cents in Bremen and Berlin, but also to the American speculator. He saw that it was 4 to 5 cents below the prices ruling at the same time last year, and not only that but 1 to 2 cents a pound below the cost of production. Recently, too, the exports have increased. They were about normal in December and the month of January, with liberal shipments to foreign ports. Whereas, some have been inclined at times this season to put the total world's consumption of American cotton at not over 11,000,000 bales and at the most not over 12,000,000 bales, there is a disposition in some quarters now to raise this estimate to 13,000,000 bales, which would be only 1,250,000 bales less than it was last season. The West, under the circumstances, has been a steady buyer. Even the Pacific Coast has been in the market. Small towns in the West, where it might seem that people had hardly heard of the Cotton Exchange, have been buying for a rise. Wall Street houses have been doing a good business in cotton for account of Western people who had become rather nervous about buying wheat after the great advance and also because of the fact that the price is 50 cents higher

than a year ago, that the Government might institute an inquiry into the reasons for the great rise in grain and actually put an embargo on the exportation of wheat, as was done, it appears, in 1808, and again in 1813. In other words, cotton has been considered cheap—in fact one of the cheapest things on the list. It has sympathized to some extent with the rise in the value of stocks and bonds. Furthermore, sales of cotton goods, both at home and abroad, have increased. Sales of print cloths at Fall River of late have reached large weekly totals. On the other hand, the rise from the low level touched early in December has been something like \$8 a bale. Some are beginning to wonder if it is not time for a good setback. However this may be, one thing seems to be clear enough, and that is that the market is heavily long, and that not all of the long interest is in strong hands. The speculation has been broadening. Small operators have been taking part in it. If there should be a series of sharp declines it is argued that many stop orders will be uncovered and not a few pyramids toppled over. Besides, it is argued that, however it may be figured, it is certain that supplies will be large for this season and the next. And it is beginning to be questioned whether the South will seriously reduce its acreage if prices continue to advance. And a sharp reduction in the acreage is considered imperative. To-day prices declined on heavy Liverpool, New Orleans and Western selling. Also there was a rumor, afterwards declared to be unfounded, that Great Britain is to put cotton on the contraband list. Liverpool was depressed and sent heavy selling orders. The stock here is gradually increasing. On the decline Wall Street and the West, as well as spot houses and some firms with German connections, were buyers. Spot cotton closed at 8.70c. for middling, showing an advance for the week of 60 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 16 to Jan. 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	8.20	8.50	8.50	8.60	8.70	8.70

NEW YORK QUOTATIONS FOR 32 YEARS.

1915 c	8.70	1907 c	10.90	1899 c	6.25	1891 c	9.38
1914	13.00	1906	12.25	1898	5.88	1890	10.81
1913	13.00	1905	7.15	1897	7.31	1889	9.94
1912	0.50	1904	14.75	1896	8.31	1888	10.62
1911	0.90	1903	8.95	1895	5.69	1887	9.50
1910	0.70	1902	8.25	1894	7.88	1886	9.25
1909	10.00	1901	9.88	1893	9.62	1885	11.06
1908	12.10	1900	7.88	1892	7.69	1884	10.69

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet, 10 pts. adv.	Steady	-----	-----	-----
Monday	Steady, 36 pts. adv.	Firm	-----	1,600	1,600
Tuesday	Steady	Steady	-----	-----	-----
Wednesday	Steady, 10 pts. adv.	Firm	-----	1,500	1,500
Thursday	Steady, 10 pts. adv.	Steady	75	1,300	1,300
Friday	Quiet	Easy	-----	-----	75
Total			75	4,400	4,475

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 10.	Monday, Jan. 18.	Tuesday, Jan. 19.	Wed' day, Jan. 20.	Thurs'd'y, Jan. 21.	Friday, Jan. 22.	Week.
New Contract							
January—							
Range	—	8.18-37	8.37-45	8.29-50	8.45-56	8.42-47	8.18-56
Closing	8.04-07	8.38-39	8.35-37	8.50-52	8.57-59	-----	-----
March—							
Range	8.32-38	8.46-69	8.61-80	8.55-81	8.70-88	8.62-78	8.32-88
Closing	8.34-36	8.68-69	8.64-65	8.79-80	8.85-86	8.62-63	-----
May—							
Range	8.51-57	8.66-90	8.80-01	8.75-02	8.91-10	8.83-00	8.51-10
Closing	8.54-55	8.88-89	8.85-86	9.00	9.06-07	8.83-84	-----
July—							
Range	8.69-75	8.84-07	8.98-19	8.93-20	9.11-28	9.02-17	8.69-28
Closing	8.73-74	9.05-06	9.03-04	9.18-20	9.25-26	9.02-03	-----
August—							
Range	-----	-----	9.20	-----	-----	9.10-12	9.20
Closing	8.81-83	9.13-15	9.11-13	9.26-28	9.33-35	9.10-12	-----
October—							
Range	8.91-96	9.05-29	9.22-42	9.18-44	9.32-50	9.23-38	8.91-50
Closing	8.94-95	9.23-29	9.27-28	9.41-42	9.46-47	9.23-24	-----
December—							
Range	9.07-12	9.21-43	9.38-57	9.38-57	9.47-63	9.36-51	9.07-63
Closing	9.09-10	9.42-43	9.43-47	9.56-57	9.60-61	9.36-38	-----
Old Contract							
January—							
Range	-----	8.08	8.20	8.21	8.26	8.03	8.20
Closing	7.74	-----	8.07	-----	-----	-----	-----
March—							
Range	-----	8.20	8.18	8.32	8.37	8.20	8.20
Closing	7.86	-----	-----	-----	-----	-----	-----
May—							
Range	-----	8.48	8.45	8.59	8.65	8.56	8.56
Closing	8.14	-----	-----	-----	-----	8.43	-----

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 22	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed' day	Thurs'd'y	Friday
Galveston	8 1-16	8 3-16	8 1/4	8 5-16	8 7-16	8 7-16
New Orleans	7 13-16	8	8	8	8 1/2	8 1/2
Mobile	7 9-16	7 3/4	7 3/4	7 3/4	8	8
Savannah	7 3/4	8	8	8 1/2	8 1/4	8 1/4
Charleston	7 3/4	8	8	8	8 1/2	8 1/2
Wilmington	7 3/4	8	8	8	8 1/2	8 1/2
Norfolk	7 3/4	8	8	8 1/2	8 1/2	8 1/2
Baltimore	8	8	8 1/2	8 1/2	8 1/2	8 1/2
Philadelphia	8.45	8.75	8.75	8.85	8.95	8.95
Augusta	8	8 1/2	8 1/2	8 1/2	8 5-16-3/4	8 5-16
Memphis	7 3/4	7 3/4	7 3/4	7 3/4	8	8
St. Louis	7 1/2	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Houston	8	8 1/2	8 1/2	8 3/4	8 7-16	8 5-16
Little Rock	7 5-16	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

January 22—	1915.	1914.	1913.	1912.
Stock at Liverpool.....	915,000	1,073,000	1,462,000	962,000
Stock at London.....	31,000	5,000	6,000	3,000
Stock at Manchester.....	91,000	102,000	111,000	74,000
Total Great Britain stock.....	1,037,000	1,180,000	1,579,000	1,039,000
Stock at Hamburg.....	6,000	19,000	10,000	8,000
Stock at Bremen.....	90,000	442,000	546,000	358,000
Stock at Havre.....	218,000	439,000	474,000	281,000
Stock at Marseilles.....	2,000	2,000	2,000	2,000
Stock at Barcelona.....	34,000	25,000	26,000	16,000
Stock at Genoa.....	130,000	42,000	49,000	30,000
Stock at Trieste.....	4,000	16,000	-----	3,000
Total Continental stocks.....	484,000	985,000	1,097,000	698,000
Total European stocks.....	1,521,000	2,165,000	2,676,000	1,737,000
India cotton afloat for Europe.....	132,000	170,000	75,000	34,000
Amer. cotton afloat for Europe.....	871,367	686,264	679,372	1,175,289
Egypt, Brazil, &c. afloat for Europe.....	59,000	74,000	76,000	55,000
Stock in Alexandria, Egypt.....	*295,000	374,000	329,000	281,000
Stock in Bombay, India.....	452,000	670,000	619,000	405,000
Stock in U. S. ports.....	1,918,725	1,110,660	909,373	1,306,295
Stock in U. S. interior towns.....	1,313,646	967,200	798,941	829,576
U. S. exports to-day.....	53,344	18,451	100	61,526
Total visible supply.....	6,615,782	6,235,575	6,162,786	5,884,686

Of the above, totals of American and other descriptions are as follows:

American—	1915.	1914.	1913.	1912.
Liverpool stock.....	650,000	843,000	1,288,000	848,000
Manchester stock.....	68,000	65,000	71,000	53,000
Continental stock.....	*424,000	939,000	1,079,000	669,000
American afloat for Europe.....	871,367	686,264	679,372	1,175,289
U. S. port stocks.....	1,918,725	1,110,660	909,373	1,306,295
U. S. interior stocks.....	1,313,646	967,200	798,941	829,576
U. S. exports to-day.....	53,344	18,451	100	61,526
Total American.....	5,298,782	4,629,575	4,825,786	4,942,686
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	265,000	230,000	174,000	114,000
London stock.....	31,000	5,000	6,000	3,000
Manchester stock.....	23,000	37,000	40,000	21,000
Continental stock.....	*60,000	46,000	18,000	29,000
India afloat for Europe.....	132,000	170,000	75,000	34,000
Egypt, Brazil, &c. afloat.....	59,000	74,000	76,000	55,000
Stock in Alexandria, Egypt.....	*295,000	374,000	329,000	281,000
Stock in Bombay, India.....	452,000	670,000	619,000	405,000
Total East India, &c.....	1,317,000	1,606,000	1,337,000	942,000
Total American.....	5,298,782	4,629,575	4,825,786	4,942,686
Total visible supply.....	6,615,782	6,235,575	6,162,786	5,884,686
Middling Upland, Liverpool.....	5.10c.	7.21c.	6.60c.	5.60c.
Middling Upland, New York.....	8.70c.	12.90c.	13.05c.	9.70c.
Egypt, Good Brown, Liverpool.....	7.10c.	10.35c.	10.30c.	9.78c.
Peruvian, Rough Good, Liverpool.....	8.75c.	9.00c.	10.25c.	9.00c.
Broach, Fine, Liverpool.....	4.85c.	6½c.	6½c.	5 9-16c.
Tinnevely, Good, Liverpool.....	4.78c.	6½c.	6½c.	5½c.

* Estimated.

Continental imports for past week have been 125,000 bales. The above figures for 1915 show an increase over last week of 297,506 bales, a gain of 380,207 bales over 1913, an excess of 452,996 bales over 1913 and a gain of 731,096 bales over 1912.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to January 22 1915.				Movement to January 23 1914.			
	Receipts.		Ship-ments.	Stocks Jan. 22.	Receipts.		Ship-ments.	Stocks Jan. 23.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.....	4,572	22,080	1,070	11,493	127	21,121	403	4,633
Montgomery.....	5,701	162,578	1,809	85,286	1,294	143,925	2,677	35,793
Selma.....	2,220	107,374	4,720	48,473	456	116,987	624	18,142
Ark., Helena.....	1,769	51,679	2,401	21,018	2,525	56,534	1,970	19,702
Little Rock.....	10,696	147,219	7,137	63,665	5,173	147,573	2,733	55,734
Ga., Albany.....	298	30,064	1,112	17,700	128	28,189	785	3,558
Athens.....	4,464	91,136	3,800	29,591	2,914	98,702	731	25,902
Atlanta.....	5,911	137,053	5,980	20,533	4,808	193,783	4,608	15,948
Augusta.....	10,710	342,252	10,721	150,578	5,676	314,936	5,536	87,203
Columbus.....	2,858	86,532	2,755	54,162	2,960	65,852	4,250	26,268
Macon.....	701	34,111	1,748	19,585	256	43,121	744	3,353
Rome.....	1,736	50,082	2,399	9,945	366	52,497	625	6,530
La., Shreveport.....	3,116	122,800	5,306	78,728	3,849	159,605	4,189	41,845
Miss., Columbus.....	656	25,014	1,325	9,126	348	32,790	471	4,047
Greenville.....	1,004	65,642	3,369	28,605	2,260	73,647	4,059	25,068
Greenwood.....	2,197	112,636	6,828	33,369	2,000	103,873	4,000	30,000
Meridian.....	1,082	32,237	1,244	19,838	1,396	26,553	2,138	7,737
Natchez.....	900	18,285	2,400	11,000	500	18,378	200	5,800
Vicksburg.....	756	26,443	2,377	16,330	565	28,960	1,068	12,909
Yazoo City.....	1,029	36,961	1,704	20,401	1,200	37,810	1,544	17,500
Mo., St. Louis.....	21,334	337,257	19,343	39,478	19,065	346,610	17,802	31,765
N. C., Raleigh.....	554	5,815	550	450	293	11,626	250	397
O., Cincinnati.....	9,923	148,877	8,603	10,598	6,579	131,550	5,976	24,098
Okl., Hugo.....	168	15,695	326	896	831	35,499	935	2,161
S. C., Greenville.....	730	14,970	612	11,618	200	12,045	200	682
Tenn., Memphis.....	28,530	720,433	31,869	257,800	26,846	838,213	41,648	230,434
Nashville.....	343	3,719	41	1,532	874	8,837	50	1,121
Tex., Brenham.....	1,099	13,555	1,406	1,616	87	22,133	-----	1,914
Clarksville.....	1,857	34,091	2,720	5,288	1,134	46,990	1,887	4,931
Dallas.....	5,225	95,213	4,831	9,073	4,497	79,276	2,837	9,188
Honey Grove.....	817	22,434	1,081	3,110	1,427	28,752	1,365	3,375
Houston.....	149,771	2,256,048	139,349	213,880	108,290	2,308,172	99,238	201,578
Paris.....	6,805	92,741	5,494	8,881	5,071	95,389	4,555	7,879
Total 33 towns.....	285,212	5,463,926	286,430	1,133,646	213,986	5,729,930	220,098	967,200

The above totals show that the interior stocks have decreased during the week 1,218 bales and are to-night 346,446 bales more than at the same time last year. The receipts at all towns have been 61,226 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:

Jan. 22—	—1914-15—		—1913-14—	
	Shipped—	Week.	Since Aug. 1.	Week.
Via St. Louis.....	19,343	314,904	17,802	327,090
Via Cairo.....	10,020	175,272	8,667	246,144
Via Rock Island.....	30	2,329	369	4,410
Via Louisville.....	4,823	81,815	3,308	72,693
Via Cincinnati.....	3,521	53,675	3,162	77,664
Via Virginia points.....	4,103	78,962	4,279	113,604
Via other routes, &c.....	13,207	203,534	10,142	261,655
Total gross overland.....	55,047	910,491	47,729	1,103,260
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	5,965	65,822	2,404	92,242
Between interior towns.....	4,016	92,415	5,986	69,227
Inland, &c., from South.....	936	68,179	3,786	64,464
Total to be deducted.....	10,917	226,416	12,176	225,933
Leaving total net overland*.....	44,130	684,075	35,553	877,327

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 44,130 bales, against 35,553 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 193,252 bales.

In Sight and Spinners' Takings.	—1914-15—		—1913-14—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Jan. 22.....	425,164	5,864,807	248,614	7,927,056
Net overland to Jan. 22.....	44,130	684,075	35,553	877,327
Southern consumption to Jan. 22.....	60,000	1,470,000	60,000	1,506,000
Total marketed.....	529,294	8,018,882	344,167	10,310,383
Interior stocks in excess.....	*1,218	1,193,507	*6,112	823,732
Came into sight during week.....	528,076		338,055	
Total in sight Jan. 22.....		9,212,389		11,134,115
Nor. spinners' takings to Jan. 22.....	87,360	1,549,203	53,081	1,769,068

*Decrease during week.

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. 16.	Monday, Jan. 18.	Tuesday, Jan. 19.	Wed. day, Jan. 20.	Thursd'y, Jan. 21.	Friday, Jan. 22.
New Contract.						
January—						
Range.....	—	8.10	8.15	8.20	8.24	—
Closing.....	7.79	8.12	8.10-15	8.20	8.24	—
March—						
Range.....	7.97-02	8.14-30	8.25-40	8.21-49	8.37-54	8.24-39
Closing.....	7.99-00	8.31-33	8.30-31	8.47-48	8.51-53	8.23-24
May—						
Range.....	8.18-26	8.36-56	8.46-65	8.43-71	8.58-76	8.48-65
Closing.....	8.23-24	8.55-56	8.53-54	8.69	8.73-74	8.48-49
July—						
Range.....	8.39-48	8.58-79	8.68	8.64-92	8.70-89	8.70-85
Closing.....	8.45-46	8.77-79	8.75-76	8.91-92	8.96-97	8.70-71
October—						
Range.....	8.67-75	8.85-05	8.97-16	8.98-20	9.10-24	8.98-12
Closing.....	8.72-74	9.05-06	9.03-05	9.19-20	9.23-25	8.97-98
December—						
Range.....	—	9.02-10	9.11-20	9.11-30	9.25-38	9.24-27
Closing.....	8.85-86	9.19-21	9.17-18	9.31-33	9.39-41	9.12-14
Old Contract.						
January—						
Range.....	—	8.15	8.21-27	8.15-38	8.33-48	8.25-27
Closing.....	7.89	8.22	8.25	8.41-43	8.45	8.00
March—						
Range.....	8.01	8.33				

Selma, Ala.—We have had rain on two days of the week, the rainfall reaching two inches and seventy hundredths. The thermometer has ranged from 26 to 64, averaging 45.5.

Madison, Fla.—Rain has fallen on two days during the week, to the extent of four inches and sixty-five hundredths. Average thermometer 52, highest 72, lowest 35.

Savannah, Ga.—Rainfall for the week one inch and sixty-nine hundredths, on three days. Average thermometer 53, highest 67, lowest 32.

Charleston, S. C.—The week's rainfall has been three inches and fifty hundredths on three days. Minimum temperature 32, highest 60, average 50.

Charlotte, N. C.—We have had rain during the week to the extent of two inches and eleven hundredths. Lowest thermometer 23, highest 62, average 45.

Memphis, Tenn.—There has been rain on two days the past week, the rainfall being one inch and two hundredths. The thermometer has ranged from 24 to 65, averaging 39.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1914-15.		1913-14.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 15	6,319,276		6,190,655	2,581,551
Visible supply Sept. 1		3,176,816		2,581,551
American in sight to Jan. 22	528,076	9,212,389	338,055	11,134,115
Bombay receipts to Jan. 21	655,000	435,000	115,000	1,243,000
Other India shipm'ts to Jan. 21	67,000	87,000	3,000	160,000
Alexandria receipts to Jan. 20	675,000	539,000	22,000	865,600
Other supply to Jan. 20*	2,000	57,000	9,000	163,000
Total supply	6,986,352	13,507,205	6,677,710	16,147,266
Deduct—				
Visible supply Jan. 22	6,615,782	6,615,782	6,235,575	6,235,575
Total takings to Jan. 22 a	370,570	6,891,423	442,135	9,911,691
Of which American	277,570	5,593,423	352,135	7,838,091
Of which other	93,000	1,298,000	90,000	2,073,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces the total estimated consumption by Southern mills, 1,470,000 bales in 1914-15 and 1,506,000 bales in 1913-14—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 5,421,423 bales in 1914-15 and 8,405,691 bales in 1913-14, of which 4,123,423 bales and 6,332,091 bales American.
 b Estimated.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Jan. 9 its report on cotton ginned to Jan. 1 as follows (counting round as half-bales and excluding linters):

State—	Ginned to Dec. 31			Crop			Ginned Prior to Jan. 1.	
	1914.	1913.	1912.	1912.	1912.	1914.	1913.	
Alabama	1,639,198	1,467,883	1,289,227	1,483,669	1,328,297	98.9	87.1	
Arkansas	914,115	933,913	732,118	1,038,293	770,937	89.9	95.0	
Florida	85,726	65,299	56,042	66,700	58,333	97.9	95.3	
Georgia	2,547,747	2,293,076	1,756,834	2,346,237	1,812,778	97.8	96.9	
Louisiana	427,509	410,614	368,402	436,865	374,793	94.0	97.9	
Mississippi	1,115,817	1,142,921	936,419	1,251,841	1,004,376	91.3	93.2	
North Caro.	815,116	758,800	857,189	837,995	906,351	90.7	94.6	
Oklahoma	1,096,195	804,313	947,452	842,499	1,005,109	95.5	94.3	
South Caro.	1,390,335	1,342,737	1,173,216	1,418,704	1,224,245	94.6	95.8	
Tennessee	330,811	354,324	248,503	366,786	267,439	96.6	92.9	
Texas	3,959,292	3,664,496	4,461,746	3,773,024	4,645,309	97.1	96.0	
All others	125,754	107,445	82,257	120,198	90,072	89.4	91.3	

U. S. 14,447,623 13,347,721 12,907,405 13,982,811 13,488,539 95.5 95.7
 The number of round bales included is 44,816, against 94,265 for 1913 and 77,999 for 1912, and the number of Sea Island bales included is 76,836, compared with 74,320 for 1913 and 67,237 for 1912.

Ginnings of Sea Island Cotton by States:

Year—	Florida.	Georgia.	South Caro.
1914	1,958,747	32,326	40,007
1913	1,958,747	25,166	41,768
1912	2,185,000	21,085	39,543
1911	38,091	63,099	4,798

The next ginning report of the Census Bureau will be issued at 10 a. m. Saturday, Jan. 23, and will show the quantity of cotton ginned prior to Jan. 16.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended Nov. 30 1914, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month end. Nov. 30.		11 Mos. ending Nov. 30.	
	1914.	1913.	1914.	1913.
Piece goods	22,789,656	35,956,929	300,053,295	429,606,683
Piece goods	1,958,747	82,466,509	821,742,887	829,567,766
Clothing, &c., knit goods	1,419,500	177,743	4,225,550	2,390,351
Clothing, &c., all other	860,574	653,695	7,767,146	7,851,865
Waste cotton, &c.	418,151	382,904	3,416,227	4,460,194
Yarn	119,236	64,386	770,224	664,271
All other	727,066	487,112	6,397,903	5,911,470
Total manufactures of	\$5,503,274	\$4,232,349	\$44,319,937	\$50,845,917

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Dec. 16 and for the corresponding week of the two previous years:

Alexandria, Egypt, December 16.	1914.	1913.	1912.
Receipts (cantars)—			
This week	346,317	330,000	450,000
Since Aug. 1	2,410,508	5,285,018	5,167,140

Exports (bales)—	This Week.		Since Aug. 1.		This Week.		Since Aug. 1.	
	Week.	Aug. 1.	Week.	Aug. 1.	Week.	Aug. 1.	Week.	Aug. 1.
To Liverpool	6,956	50,203	9,000	113,695	10,250	114,550		
To Manchester		48,592		97,718	8,750	119,801		
To Continent and India	12,318	72,171	13,000	180,106	12,000	149,411		
To America	5,660	41,169	3,250	17,214	7,500	50,468		
Total exports	24,934	212,135	25,250	407,733	38,500	434,230		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
 The statement shows that the receipts for the week ending Dec. 16 were 346,317 cantars and the foreign shipments were 24,934 bales.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December and since Aug. 1 in 1914 and 1913, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
August	Lbs. 9,064	Lbs. 17,639	Yds. 313,075	Yds. 579,546	Lbs. 58,519	Lbs. 108,326	Lbs. 67,583	Lbs. 125,965
Sept'ber	10,942	17,108	374,358	548,973	69,973	102,612	80,915	119,720
October	9,363	21,811	370,711	630,937	69,105	117,932	78,468	139,743
1st qr.	29,369	56,558	1,058,144	1,759,456	197,597	328,870	228,966	385,428
Nov'ber	11,712	19,979	306,666	563,650	67,320	105,355	69,032	125,334
Dec'ber	11,455	18,884	276,015	530,692	61,592	99,194	63,047	118,078
Stockings and socks							453	461
Sundry articles							11,124	17,879
Total exports of cotton manufactures							370,622	647,180

The foregoing shows that there have been exported from the United Kingdom during the four months 370,622,000 pounds of manufactured cotton, against 647,180,000 pounds last year, or a decrease of 276,558,000 pounds.

EGYPTIAN COTTON CROP.—The resume of information received during November 1914 by the Alexandria General Produce Association is as follows:

Lower Egypt.—The temperature which prevailed during the early fortnight of November has been favorable to the little cotton remaining on the plants. At present the latter have been pulled up almost everywhere. The third picking has been inferior to that of last year, and nil in several localities. The ginning yield continues to be irregular and remains in general as reported last month.

Upper Egypt and Fayoum.—There remains hardly any cotton on the plants. Generally speaking, there has been no third picking. The ginning yield remains as reported last month. We estimate, from the information sent us, that the crop this year amounts to 6 to 6½ million cantars.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments for the week ending Dec. 10 and for the season from Aug. 1 for three years have been as follows:

December 10. Receipts at—	1914.		1913.		1912.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	42,000	243,000	105,000	649,000	63,000	298,000

Exports	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1914	2,000	11,000	16,000	29,000	17,000	97,000	213,000	327,000
1913		9,000	1,000	10,000	7,000	290,000	192,000	489,000
1912		4,000	6,000	10,000	12,000	106,000	57,000	175,000

According to the foregoing, Bombay appears to show a decrease, compared with last year, in the week's receipts of 63,000 bales. Exports from all India ports record a gain of 19,000 bales during the week and since Aug. 1 show a decrease of 162,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that spinners do not believe the present advance in cotton is maintainable. Merchants are holding back pending steadier conditions.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 265,613 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Havre—Jan. 20. 456	456
To Marseilles—Jan. 19. 100	100
To Rotterdam—Jan. 15. 200	200
To Christiania—Jan. 16. 100	100
To Genoa—Jan. 16. 1,350—Jan. 18. 772—Jan. 20. 1,225	3,347
To Naples—Jan. 18. 454—Jan. 20. 218	672
To Syria—Jan. 20. 100	100
GALVESTON—To Liverpool—Jan. 15. 15,220—Jan. 21. 12,023	27,243
To Manchester—Jan. 16. 17,133—Jan. 21. 7,754	24,887
To Gothenburg—Jan. 19. 12,600—Jan. 21. 6,435	19,035
To Genoa—Jan. 16. 15,839—Jan. 21. 1,927	27,766
TEXAS CITY—To Liverpool—Jan. 15. 11,304—Jan. 16. 9,228	14,570
NEW ORLEANS—To Liverpool—Jan. 15. 13,463	38,519
Jan. 19. 4,524—Jan. 20. 13,463	6,812
To Manchester—Jan. 20. 6,812	7,500
To Rotterdam—Jan. 16. 5,200—Jan. 21. 2,300	4,300
To Frondheim—Jan. 16. 4,300	1,623
To Barcelona—Jan. 15. 1,623	28,502
SAVANNAH—To Liverpool—Jan. 16. 10,731—Jan. 20. 8,386	22,982
Jan. 11—9,385	2,539
To Rotterdam—Jan. 16. 7,871—Jan. 18. 6,250—Jan. 20. 5,663	13,983
Jan. 21. 3,198	3,347
To Oporto—Jan. 16. 450—Jan. 21. 2,089	3,324
BRUNSWICK—To Liverpool—Jan. 14. 3,347	5,539
BOSTON—To Liverpool—Jan. 20. 3,224	8,267
BALTIMORE—To Liverpool—Jan. 15. 5,539	
SAN FRANCISCO—To Japan—Jan. 19. 8,267	
PORT TOWNSEND—To Japan—Jan. 19. 8,267	
Total	265,613

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 31.	Jan. 8.	Jan. 15.	Jan. 22.
Sales of the week	16,000	46,000	47,000	
Of which speculators took	200	1,500	1,000	
Of which exporters took	1,000	2,700	2,000	
Sales, American	13,000	34,000	36,000	
Actual export	9,791	6,700	21,000	21,000
Forwarded	63,000	128,000	125,000	94,000
Total stock	830,000	901,000	932,000	915,000
Of which American	559,000	623,000	659,000	650,000
Total imports of the week	166,000	204,000	176,000	98,000
Of which American	147,000	172,000	153,000	73,000
Amount afloat	358,000	452,000	338,000	
Of which American	304,000	377,000	270,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Moderate demand.	Moderate demand.	Moderate demand.	Dull.	Dull.
Mid. Upl'ds	4.92	5.00	5.22	5.09	5.13	5.10
Sales -----	3,000	7,000	7,000	7,000	6,000	4,000
Spec. & exp. -----	300	700	700	700	1,000	500
Futures. Market opened	Steady 2½@4 pts. advance.	Firm 3½@5½ pts. adv.	Firm 10@13 pts. adv.	Steady 3½@6 pts. advance.	Quiet 6@7 pts. advance.	Quiet, 2@3 pts. advance.
Market, 4 P. M.	Very st'dy 7½@8 pts. advance.	Very st'dy 12@12½ pts. adv.	Unsettled ½@1 point advance.	Steady 2@2½ pts. advance.	Quiet 3½@4 pts. advance.	B'ly st'dy, 5½@6 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Jan. 16 to Jan. 22.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.					
	12¼ 12½ 12¼ 4 12¼ 4 12¼ 4 12¼ 4 12¼ 4										
	p.m. p.m.										
May-June	d. 4 74½	d. 82½	d. 87	d. 04	d. 87½	d. 90½	d. 90	d. 95	d. 93½	d. 92	d. 87
July-Aug.	d. 4 80½	d. 88½	d. 92½	d. 10	d. 93½	d. 96½	d. 96	d. 01	d. 99½	d. 98	d. 93½
Oct.-Nov.	d. 4 90½	d. 98½	d. 03	d. 20	d. 03½	d. 06	d. 05½	d. 10½	d. 09½	d. 08	d. 04
Jan.-Feb.	d. 4 94½	d. 02½	d. 07	d. 24	d. 07½	d. 10	d. 09½	d. 14½	d. 13½	d. 12	d. 08

BREADSTUFFS

Friday Night, Jan. 22 1915.

Flour has at times, it is understood, eased in value a little, although most mills have refused to reduce quotations. Where prices have been modified it has been on re-selling on the spot. In the main, trade has been very moderate. At St. Louis recently the sales have been small. From Kansas City come reports that trade has recently been good in some cases, while some of the larger concerns there have stated that business was slow. In the main prices here have been quite well sustained despite the fact that buyers as a rule have adhered to the policy of buying only from hand to mouth. The question whether the Government might possibly interfere with the export of wheat is naturally considered a decidedly interesting one, though many doubt whether such a step will actually be taken.

Wheat declined early in the week and rallied later. A fear that the Government might put an embargo on exports of wheat had no slight influence. So had a fear that the Government might institute an inquiry as to the causes of the recent big advance in wheat, which has put it some 50 cents a bushel above the price prevailing a year ago. These rumors, or rather these fears, have caused a good deal of liquidation, and at one time a pronounced decline in prices occurred, carrying them some 8 cents below the recent level. Argentina advices report large arrivals, which were not without some effect on prices. River Plate offerings in Liverpool have latterly been liberal. Favorable rains have occurred in India, which have led to larger offerings from that country. In Liverpool, of late, the demand has been somewhat less active. Also new export trade at the West has latterly fallen off. Better weather has prevailed in Argentina, and there is a tendency to increase the estimates of that country's exportable surplus. Still, the most depressing feature has been a fear of Government interference with the wheat business of the country. Chiefly the fear has been that an embargo may be put on the exports of wheat from the United States. Chicago fears an embargo soon, or professes it. Bull speculation has, therefore, been less aggressive. But very many seriously doubt whether there will be an embargo on exports. It is asserted in some quarters that such an action on the part of the Federal Government would be unconstitutional. And as regards a possible investigation of the wheat speculation by the Government, President Wilson has been quoted as saying that he merely ordered the Department of Justice to ascertain whether there had been anything illegal in the recent advance in the price of wheat. As to the question of an embargo, many considered it a matter for Congress to take up if it sees fit to do so. At present there are no signs that it contemplates any such action. The statistics have been bullish. The total American supply decreased last week 5,081,000 bushels, a decrease of nearly double that which took place in the same week last year. The wheat stock of the world decreased close to 6,000,000 bushels, as against a decrease in the same week last year of only 326,000 bushels. In the fore part of the week, too, there was quite a good export business, whatever falling off in the demand there may have been later on. From Russia, too, weather and crop reports are less favorable. Wheat is moving very lightly to Russian ports, as facilities for transportation are greatly reduced. Besides the Russian ports are ice-bound and money is scarce, so that storing grain is no easy matter. From Italy come reports of damage by excessive rains; also that stored grain and the area planted suffered from the recent great earthquake. In France there are many complaints of excessive rains. Threshing is slow in that country and in some parts has stopped. Country markets outside of Paris are strong, with offerings light. In Austria-Hungary the area seeded to wheat is small and the weather has been wet and cold. Winter supplies of

breadstuffs in Austria are extremely small. Country offerings at the West in this country have shown little if any increase. Farm reserves are estimated privately at 27.7%, or 246,000,000 bushels, with commercial stocks 110,000,000 bushels, a total of 356,000,000 bushels. The consumption and seed requirements for the next five and one-half months are estimated at 265,000,000 bushels. The world's wheat stock is put at 192,000,000 bushels, or 20,000,000 less than a year ago, and 10,000,000 less than at this time in 1913. Farmers are in many cases holding for higher prices. It is said that twice in the history of the country more or less futile attempts have been made to lay an embargo on the exports of wheat, once by President Jefferson in 1808 and again by President Madison in 1813. In 1813 it is said the farmers made such strenuous objections to the embargo that it was removed before the latter matter could be tested in the courts. In 1808, on the other hand, the embargo was of such short duration that it had little effect. This whole matter will be regulated in the end by the natural laws of trade, possibly by far larger supplies of wheat being obtainable from Argentina and India than have been expected. Certainly the latest reports from both Argentina and India seem to point to larger yields of wheat than at one time seemed possible. Also, it is intimated that the recent big exports of corn to Europe mean that corn is beginning to be used more extensively there as a substitute for wheat. Yet the price has certainly during the week touched a new high level on this crop, although the rise has been attended with some decrease in the speculation, which is beginning to be considered extra hazardous. To-day prices again advanced and the export sales were reported at as high as 800,000 bushels. Interior markets seem disinclined to sell and stocks at the larger distributing centres are steadily declining. It is getting more difficult to trade in May wheat, and transactions are drifting to other months. The freight rate on wheat from Argentina to Liverpool has advanced, it is stated, to 67s. 6d. per ton, or equal to about 50 cents per bushel as against 21 cents from New York. This is no doubt the secret of the persistent European buying at American markets.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	154¼	151½	150¼	153	154¼	154¼
May delivery in elevator	149¾	149½	147	150¾	150½	150¾
July delivery in elevator	131½	132½	130¾	132½	132½	132½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	141½	142½	139¾	143	143½	143½
July delivery in elevator	125	125¾	123¾	125¾	125¾	125¾

Indian corn declined for a time and then turned upward on a better export demand. Argentine reports are that there is a good export demand there, with prices firm. On Jan. 18 the export sales in the United States were no less than 750,000 bushels. A few days later they were 500,000 bushels, after a lull of a day or two. Not only has there been a good demand at times for corn at the seaboard, but the business in corn flour has also been good. On the other hand, receipts have been large and there is no doubt that American stocks are much larger than at this time for some years past. The increase in the American available supply last week was 3,618,000 bushels, as against an increase of only about one-third as much in the same time last year. And the available stock is now put at 28,400,000 bushels, or more than 10,000,000 bushels larger than a year ago and some 18,000,000 bushels larger than at this time in 1913. It has been a case of big receipts and increasing supplies versus European demand. Early in the week big receipts, with the weakness in wheat, told most plainly. Later on the export demand made itself felt quite as distinctly. It is estimated that the consumption of corn in America as food for man and beast and also in manufacturing purposes takes up all but 100,000,000 bushels annually of a full crop. To-day prices were irregular but they ended at a small net advance. Snow-storms throughout the West threaten to interfere with marketing of the crop. Country offerings were much smaller at the West. Export sales were reported of 200,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	82	82	81	81	82	82

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	77¾	79	77¾	78¾	79½	79¾
July delivery in elevator	78¾	79¾	78¾	79¾	79¾	80

Oats declined for a time and then rallied. There has been at times quite a sharp revival in the export demand. The other day three full cargoes were reported sold at the seaboard. The domestic and export sales in a single day amounted to 500,000 bushels at Chicago, so that in within 24 hours the total cash sales amounted to 1,000,000 bushels, largely for export. Then there has been sharp covering of shorts, owing to the sudden renewal of export buying, which found the market oversold. But at times large concerns in Chicago have been good sellers. Country offerings, too, have recently increased somewhat. Commission houses early in the week sold freely. But, on the whole, the dominant factor has been an excellent cash demand, both for domestic and foreign markets. Argentine reports offerings moderate. Prices there are strong, with a large business. Buyers of oats in Argentine are very urgent. They do not mind paying high prices. To-day prices advanced slightly. There was a good export demand at the seaboard and Chicago also did some export business. Exporters in all took some 200,000 bushels. Country offerings are small.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat. 59 1/2-60	Mon. 59-59 1/2	Tues. 58	Wed. 59	Thurs. 59 1/2-60	Fri. 59 1/2-60
No. 2 white	60-60 1/2	59 1/2-60	59	59 1/2	60-60 1/2	60-60 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator	Sat. 55 3/4	Mon. 56	Tues. 55 1/2	Wed. 55 3/4	Thurs. 56 1/2	Fri. 56 1/2
July delivery in elevator	53 3/4	53 3/4	52 3/4	53 3/4	54	54

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1	\$1 54 3/4	No. 2 mixed—f. o. b.	82
N. Spring, No. 2	1 54 3/4	No. 2 yellow—c. i. f.	83 1/2
Red winter, No. 2	1 54 3/4	No. 3 yellow	82 1/2
Hard winter, No. 2	1 53 1/2	Argentina in bags	---
Oats, per bushel, new	59 1/2 @ 60	Rye, per bushel—	
Standard	60 @ 60 1/2	New York	1 28 1/2
No. 2, white	60 @ 60 1/2	Western	---
No. 3, white	58 3/4 @ 59	Barley—Malting	80 @ 88

FLOUR.

Winter, low grades	\$5 30 @ 5 60	Spring clears	\$6 40 @ \$6 65
Winter patents	6 75 @ 7 00	Kansas straights, sacks	6 50 @ 6 75
Winter straights	6 50 @ 6 75	Kansas clears, sacks	6 25 @ 6 50
Winter clears	6 00 @ 6 25	City patents	8 15
Spring patents	7 00 @ 7 25	Rye flour	6 25 @ 6 75
Spring straights	6 75 @ 6 90	Buckwheat flour	2 85 @ 3 00

For other tables usually given here, see page 287.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 16 1915 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Bonded Wheat.	Amer. Bonded Wheat.	Amer. Bonded Corn.	Amer. Bonded Oats.	Amer. Bonded Oats.	Amer. Bonded Rye.	Amer. Bonded Barley.	Amer. Bonded Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	4,100	1,129	1,040	1,050	253	117	579	70
Boston	415	723	30	89	---	---	---	---
Philadelphia	1,739	108	343	204	---	124	173	70
Baltimore	886	63	1,725	1,105	---	5	50	---
New Orleans	3,103	---	134	190	---	498	165	---
Galveston	2,200	---	8	---	---	---	---	---
Buffalo	1,816	21	1,146	1,918	25	5	929	---
Toledo	9,063	1,150	---	1,098	---	---	637	---
Detroit	407	---	450	64	---	20	---	---
Chicago	2,500	---	11,508	12,973	---	63	828	---
M'waukee	167	---	2,273	792	---	---	---	---
Duluth	9,336	114	976	1,957	8	10	490	32
Minneapolis	17,810	---	828	4,379	---	170	533	---
St. Louis	2,674	---	299	666	---	2	---	---
Kansas City	8,075	---	1,201	880	---	30	---	---
Peoria	3	---	193	1,275	---	---	1	---
Indianapolis	293	---	830	359	---	---	---	---
Omaha	384	---	1,615	1,527	---	27	133	---
Total Jan. 16 1915	66,337	3,308	25,842	32,167	286	1,187	4,769	172
Total Jan. 9 1915	70,184	3,590	22,752	32,529	301	1,305	5,024	131
Total Jan. 17 1914	62,491	8,862	15,280	25,235	7,129	2,261	5,147	1,227
Total Jan. 18 1913	66,824	5,339	7,652	9,315	222	1,619	3,286	134

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Bonded Wheat.	Canadian Bonded Wheat.	Canadian Bonded Corn.	Canadian Bonded Oats.	Canadian Bonded Oats.	Canadian Bonded Rye.	Canadian Bonded Barley.	Canadian Bonded Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	1,423	---	117	1,182	---	13	302	---
Ft. William & Pt. Arthur	5,180	---	---	2,055	---	---	---	---
Other Canadian	283	---	---	---	---	---	---	---
Total Jan. 16 1915	14,394	---	117	6,526	---	13	302	---
Total Jan. 9 1915	15,163	---	115	6,850	---	9	297	---
Total Jan. 17 1914	26,046	---	19	17,157	---	24	464	---
Total Jan. 18 1913	21,817	---	22	8,601	---	---	50	---

SUMMARY.

In Thousands—	Bonded Wheat.	Bonded Wheat.	Bonded Corn.	Bonded Oats.	Bonded Oats.	Bonded Rye.	Bonded Barley.	Bonded Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American	66,337	3,308	25,842	32,167	286	1,187	4,769	172
Canadian	14,394	---	117	6,526	---	13	302	---
Total Jan. 16 1915	80,731	3,308	25,959	38,693	286	1,200	5,071	172
Total Jan. 9 1915	85,347	3,590	22,867	39,779	301	1,314	5,321	121
Total Jan. 17 1914	88,537	8,862	15,299	42,392	7,129	2,285	5,611	1,227
Total Jan. 18 1913	88,641	5,339	7,674	17,916	222	1,619	3,346	134

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 22 1915.

Dry goods markets have shown increased activity with a firmer tendency in prices during the past week. Staple cottons have been placed upon a higher basis by most sellers and are scheduled for further advances if the improvement in the price of yarns and cotton continues. Many out-of-town buyers are in the market and, while showing active interest in spot offerings, they are also more liberal in their provision for the future. Orders received by jobbers and commission houses through the mails are also improving. Inventories taken at the close of the year revealed stocks to be at low levels in most quarters, and as there is not a large supply of spot goods in primary markets, there is greater willingness to place orders for future delivery. In consequence some very satisfactory contracts for staple goods are reported, covering deliveries running well through the year. Advices from manufacturing centres do not indicate any increase in production above that necessary to fill orders booked. Operations are, however, on a very satisfactory scale, with many mills running at capacity in order to fill war contracts in addition to their regular business. Rumors are in circulation of enormous contracts arising from the war, but these are usually found to be either greatly exaggerated or just mere rumors. In fact, numerous selling agents and commission men are actively seeking just such business, but have been unable to secure any more than they could readily take care of. The most encouraging feature of the dry goods situation is the tendency toward higher prices. Primary markets have so long labored under depression of low prices, dull business and poor profits that the improvement is welcome. Manufacturers have had an opportunity to provide for their requirements of raw materials at very low prices, and if they can continue to obtain fair prices for their finished goods, they will be able to re-

cuperate some of their losses of the past. Export business is more active, with good inquiries at prices a shade under market quotations, which are expected to soon result in business. India has placed small additional orders for standard drills and Mediterranean markets are inquiring for sheetings. Advices from China give no hope of a resumption of buying from that quarter for some time. It is estimated that English and French buyers have placed contracts for upwards of a million yards of cotton duck for army purposes for shipment at regular intervals.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 16 were 11,298 packages, valued at \$827,681, and since Jan. 1 1915 have reached 15,243 packages, valued at \$1,107,576. For the corresponding period of 1914 the totals were 13,002 packages and \$891,141. 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 active and firm, with further advances announced on several lines during the week. The advance in the cotton market served to create a better feeling in finished goods circles, and buyers are more willing to meet the prices asked. Many large distributors of cotton goods are beginning to cover their requirements for the year at or near current market levels. Print cloths and gray goods have been marked up an eighth to a quarter cent during the week and are firm at the new levels. Prominent lines of bleached goods are well sold and are being held for higher prices. Heavy export inquiry for cotton duck and standard drills is causing a firmer tendency in these. Buying of wash fabrics for spring is improving, buyers fearing that further delay will necessitate paying higher prices. Colored goods are still firm, owing to the scarcity of dyestuffs, as well as the improvement in other lines of cotton goods. Gray goods, 38-inch standard, are quoted 4c. to 4 1/8c.

WOOLEN GOODS.—Business is confined to spring goods, little or no attention having yet been given to fall lines. Buying of covert cloths continues the feature of spring business, with sales in the cheaper grades the heaviest. Broad-cloths, serges, gabardines and whipcords in the popular shades are in active request. Manufacturers are holding back on the opening of new fall lines, owing to the uncertainty which is felt concerning supplies of raw wool during the war. Many do not believe that the lifting of the embargo on wool shipments by Great Britain will greatly relieve the situation, owing to the restriction which requires that ultimate destination of the material is to be made clear before shipment will be permitted. It is known that some very fair contracts have been placed covering fall lines, but the particulars of these are not obtainable.

FOREIGN DRY GOODS.—There is nothing new to report in the linen market except that arrivals of goods from abroad continue better than expected. Every one in the trade predicted that imports of linens would fall to extremely low levels by the first of the year, but this prediction has not yet been realized. Interest in offerings of spring dress goods is not active, owing to the impossibility of getting importers to accept contracts covering shipments that far ahead. The better grades of housekeeping goods are selling fairly well, though high prices are greatly restricting business. Supplies of coarse linens are nearly exhausted, and houses having these goods to offer are in a strong position. In view of the advices from abroad that prices for flax yarns are at an unprecedented level, as well as the small hope of securing linens from any other source than Great Britain, the outlook is not encouraging. Burlaps continue fairly active, with supplies light and the undertone firm. Light-weights are quoted at 3.75c. and heavy-weights at 4.50c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 16 1915 and since Jan. 1 1915, and for the corresponding periods of last year, were as follows:

Manufactures of—	Week Ending Jan. 16 1915.		Since Jan. 1 1915.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	712	265,921	2,459	602,040
Cotton	2,442	682,119	5,293	1,514,846
Silk	764	443,707	1,805	902,357
Flax	942	224,432	2,114	656,384
Miscellaneous	2,052	321,797	4,605	653,187
Total 1915	6,912	1,937,976	16,366	4,328,794
Total 1914	10,194	2,705,501	23,464	6,560,098
Warehouse Withdrawals Thrown Upon the Market.				
Wool	785	203,946	1,605	427,268
Cotton	775	263,889	1,543	512,564
Silk	459	176,820	986	368,830
Flax	458	124,803	805	229,177
Miscellaneous	1,629	211,949	2,605	374,297
Total withdrawals	4,101	981,407	7,544	1,912,136
Entered for consumption	6,912	1,937,976	16,366	4,328,794
Total marketed 1915	11,013	2,919,383	23,910	6,240,930
Total marketed 1914	16,430	3,862,314	36,778	9,320,536
Imports Entered for Warehouse During Same Period.				
Wool	295	109,423	903	341,584
Cotton	919	303,052	1,960	582,732
Silk	233	98,882	633	250,102
Flax	372	123,732	687	220,743
Miscellaneous	7,986	164,148	10,203	342,545
Total	9,805	799,237	14,386	1,737,706
Entered for consumption	6,912	1,937,976	16,366	4,328,794
Total imports 1915	16,717	2,737,213	30,752	6,066,500
Total imports 1914	14,676	3,548,653	32,228	8,644,474

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN DECEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of December, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 153 of the "Chronicle" of Jan. 9. Since then several belated December returns have been received, changing the total for the month to \$28,466,453. The amount of permanent bond sales for the entire year now stands at \$470,406,752. The number of municipalities issuing bonds was 360 and the number of separate issues 490.

DECEMBER BOND SALES.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond issues with their respective details.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Continuation of the bond sales list from the previous page.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1767	Owen County, Ind. (2 issues)	4 1/2		\$16,983	
70	Owosso, Mich.			4,500	
1927	Park Co. S. D. No. 4, Mont.	5	d1924-1934	10,000	
1768	Parke County, Ind.	4 1/2	1915-1924	5,760	100.043
1696	Parnassus, Pa.	5	d1929-1939	36,000	100
248	Patchogue, N. Y.	4.89	1919-1925	3,500	100
248	Pend Oreille Co. S. D. 13, Wash.	5 1/2	d1919-1934	1,500	100
70	Pensacola, Fla.	6	1915-1923	4,500	100
70	Perry, N. Y.	4 1/2	1944	100,000	101.31
1769	Pickaway County, Ohio	5	a1920	20,000	100.38
1769	Pike County, Miss.	4	1915-1929	17,000	100
70	Pinellas Co. Spec. Sch. Tax Dist. No. 5, Fla.	6	1939	100,000	
70	Pinellas Co. Spec. Sch. Tax Dist. No. 8, Fla.	6	1939	8,000	
1927	Pioneer, Ohio (3 issues)	5		28,000	2100
248	Pittsburgh, Pa.	4 1/2	ser. to 1942	20,000	100
248	Pittsburgh, Pa.	4 1/2	ser. to 1942	100,000	100
248	Pittsburgh, Pa.	4 1/2	1915	500,000	2100
1769	Pittsford, N. Y.	5	a1923	5,000	100
70	Plain City, Ohio	5 1/2	a1917	6,500	100
1851	Plant City, Fla. (2 issues)	6	1934	40,000	
1927	Plattsburgh, N. Y. (2 issues)	4 1/2		76,500	101.033
1851	Polk County, Iowa	5	1934	130,000	100.98
70	Portage, Wis.			30,000	
327	Port Angeles, Wash.			11,500	
70	Portland, Ore. (2 issues)	6	d1915-1924	335,045	
1769	Posey County, Ind. (2 issues)	4 1/2	a1921	15,300	100.947
70	Poughkeepsie, N. Y. (2 issues)	4 1/2		50,000	100
1851	Preston, Idaho	5	1915-1919	1,000	100
1927	Providence, R. I. (2 issues)	4	1944	2,000,000	97.19
1851	Pulaski County, Ind.	4 1/2	a1921	2,340	100
327	Quitman, Ga. (2 issues)	5	1940	75,000	98.02
248	Redmond, Ore.	7	1924	10,000	97
70	Redondo Beach Un. H. S. D., Cal.	5 1/2	1917-1946	150,000	
70	Richland Co. S. D. No. 86, Mont.	6	d1919-1924	1,800	100
1927	Richmond Sch. Dist., Cal.	5		75,000	100
248	Ridgeland S. D., So. Caro.	6	1934	10,000	100
1852	Rittman Vil. S. D., Ohio	5 1/2	a1926	40,000	102.78
70	River Falls, Wis.	6	1915-1918	8,000	
248	Riverside, Ind.	5	1919	1,000	100
1927	Rock Hill, So. Caro.	5	d1924-1934	50,000	97.20
157	Rolla, Mo.	5	1915-1939	12,000	
1696	Ross County, Ohio	5	d1927	40,000	101.83
1769	St. Louis Co., Minn.	4 1/2	1924-1933	65,000	100
249	Sampson County, No. Caro.	5	1934	25,000	
1852	Sandusky, Ohio	5	a1927	72,000	103.09
1927	Sandusky City S. D., Ohio	5	1939	50,000	104.534
1852	San Fernando Un. H. S. D., Cal.	5 1/2	a1938	150,000	101.14
1852	Sanford and Deposit Jt. Un. Free S. D., N. Y.	5	1915-1954	60,000	100
1852	Scotts Bluff Sch. D., Neb.	6	1934	18,000	102.083
1928	Sebastopol S. D., Cal.	5		20,000	100.035
1852	Shepherd Sch. Dist., Mich.	5		6,000	
249	Somerset, N. Y.	5	d1918-1921	5,000	102.50
71	Somerset Sch. Dist., Cal.	5 1/2	1917-1940	12,000	100
1852	South Jacksonville, Fla.	5	1944	65,000	100
158	South Lyon Sch. Dist., Mich.			15,000	
1852	Springfield, Ohio	5		43,332	
1928	Spring Valley, N. Y.	5		3,000	
1852	Stevens Co. S. D. No. 159, Wash.	6	d1915-1924	1,000	100
1769	Stokes Twp. S. D., Ohio	6	a1920	4,940	102.783
1769	Stranghurst, Ill.	6	a1923	12,000	103.5
158	Stuart, Va. (2 issues)	6		10,000	
1696	Syracuse, Ohio (4 issues)	4 1/2	a1925	20,000	100.513
1769	Summit Co., Ohio (4 issues)	5		89,795	100.378
158	Talhina Twp., Okla.			20,000	
1769	Tallmadge Twp. Rural Sch. Dist., Ohio	5	1915-1924	5,000	100.06
1852	Taylor Co. Com. S. D. No. 17, Tex.	5	d1924-1934	800	
1852	Taylor Co. Com. S. D. No. 38, Tex.	5	d1924-1934	2,300	
1852	Temecula Un. S. D., Cal.	6	1916-1935	10,000	100.76
928	Texas, Mo.	5		49,110	100
158	Tippacanoe, Ohio	5	1915-1934	12,000	100.611
249	Tippacanoe, Ohio	5	1915-1927	5,000	
249	Tippacanoe County, Ind.	4 1/2	a1920	1,300	100.154
1769	Tipton Co., Ind. (2 issues)	4 1/2		9,200	100
249	Toledo, Ohio	5		9,479	100
72	Tompkinsville S. D., Ky.			5,000	
249	Tucker & Damascus Cons. Sch. Dist., Miss.	6	d1919-1934	6,000	100
159	Umadilla, Ga.	5	1939	12,000	
329	Union Gap Irr. Dist., Wash.	5		42,000	
72	Urbana, Ohio (2 issues)	4 1/2		18,000	101.902
1697	Utica, N. Y.	4 1/2	a1925	40,000	100.945
1928	Utica, N. Y.	4 1/2	1915-1917	1,301	100.248
329	Vinton, Va.	6	1946	50,000	100
72	Wadley, Ga.	5 1/2	1924	6,400	
72	Waldo Twp. S. D., Ohio	5 1/2	a1920	30,000	102.01
72	Waldron Sch. Dist., Ark.	6	1919-1936	14,000	99
1770	Walker Sch. Twp., Ind.	4 1/2	a1917	4,000	100
72	Wallowa Co. S. D. No. 32, Ore.	6	d1924-1934	6,000	100.333
1852	Ward Co. Irr. D. No. 1, Tex.	5		350,000	
1770	Warren Twp., No. Caro.	5	1954	20,000	
159	Warrington Twp., Pa.	5		25,000	
249	Washington Co. Dist., W. Va.	5	d1924-1939	20,000	100.135
249	Washington Sch. Twp., Ind.	5	a1920	10,750	102.511
1928	Waterbury, Conn. (3 issues)	4 1/2		475,000	103.529
1928	Waterloo, N. Y.	5	a1923	47,000	100.09
159	Waterloo Dr. D., Ark.	6	1915-1917	40,000	99.237
73	Watertown, Mass.	4 1/2	a1920	14,500	103.087
159	Wayne County, Mich.	4		131,500	2100
159	Wayne Sch. Twp., Ind.	4 1/2	a1921	4,500	100.555
73	Wayne Sch. Twp., Ind.	4 1/2	1920-1921	1,300	100.153
159	Wellsville, N. Y.	5		15,000	
1852	Wesson, Miss.	5		8,000	
1852	West Allis, Wis. (2 issues)	5	a1919	20,000	100.685
330	West Palm Beach, Fla.	5 1/2	1914	100,000	100
1853	West Salem, Ohio	5	a1923	13,500	104.051
330	Whitcomb, N. Y.	5 1/2	1915-1916	6,848	100
330	White County, Ind. (2 issues)	4 1/2	a1921	12,500	100.096
1770	Whitehall, N. Y.	5	1940	33,000	101.545
1853	Whitman Co. S. D. No. 130, Wash.	5 1/2	d1916-1924	5,500	100
1929	Whitman Co. S. D. No. 47, Wash.	5 1/2	d1916-1919	2,000	100
330	Whittier Sch. Dist., Cal.	5	1915-1939	50,000	100.552
1929	Wilkes-Barre, Pa.	5	a1919	14,400	101.55 to 101.90
73	Willoughby Sch. Dist., Ohio	5	1917-1944	85,000	101.182
1929	Wilson Twp. S. D., Pa.	5 1/2	d1919-1944	16,500	100.377
74	Woodland Sch. Dist., Cal.	6	1915-1954	100,000	101.373
1929	Wooler, Ohio	5 1/2	a1920	11,000	102.654
1929	Wright Co. Minn. (2 iss.)	5		11,200	100.892
1770	Wright Co. Minn. (2 iss.)	5	d1924-1934	45,000	101.68
160	Yellowstone County, Mont.	5	d1924-1934	32,000	101.678
160	Yellowstone County, Mont.	5	a1920	1,156,650	102.33
1853	Yonkers, N. Y. (9 issues)	5		30,000	
1853	Yuba Co. Recl. D. No. 10, Cal.	5		30,000	

Total bond sales for December 1914 (360 municipalities, covering 490 separate issues) \$28,466,458

a Average date of maturity. d Subject to call in and after year and mature in the later year. k Not including \$10,739. u tem
 porary loans reported and \$20,500,000 "general funds" bonds
 New York City, which do not belong in list. x Taken by sink
 an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Amount.
67	Arlington Heights S. D., Ill. (July list)	\$45,000
324	Bakersfield Sch. Dist., Cal. (July list)	40,000
1847	Blanchester, Ohio (September list)	4,000
1847	Blanchester, Ohio (August list)	6,500
324	Bloomfield, Neb. (May list)	10,000
1847	Bristol, Va. (April list, 2 issues)	70,000
155	Cleveland, Ohio (June list)	100,000
1766	Cumberland, Md. (November list)	150,000
245	Dickenson County, Va. (March list)	32,000
1925	Franklin School District, N. J. (August list)	24,700
1849	Greenville, Miss. (July list)	65,000
156	Jamestown Un. Fr. S. Dist., N. Y. (July list)	70,000
1926	Jonesboro, Tenn. (August list)	15,000
1850	Keewauong, Minn. (November list)	20,000
1767	Kenrick, Wash. (June list)	83,000
1847	Lyons, N. Y. (September list)	25,000
246	Madeira School District, Ohio (September list)	1,000
70	Pike County, Miss. (July list)	150,000
1769	St. Louis County, Minn. (July list)	65,000
154	Seattle, Wash. (November list)	829,500
158	Toledo, Ohio (April list)	98,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
324	Alden Un. Fr. S. D. No. 10, N. Y. (September)	5		\$24,500	
1923	Amherst, Ohio (Sept.) (9 iss.)	5		32,352	
184	Argenta Imp. D. No. 15, Ark.	6	1916-1925	45,000	
324	Auburn, Ala. (Oct.)	5		10,000	88
1847	Audubon, Iowa	5 1/2	1924-1934	8,000	100
244	Baskin Sch. Dist., La. (Oct.)	5	1915-1925	16,000	100
1847	Barre, Vt.	4	1934	65,500	
1847	Belleville School Dist., N. J.	5	a1936	70,500	100.191
1847	Beltrami Co., Minn. (4 issues)	6	1920-1934	130,000	102.307
1847	Beltrami Co., Minn. (2 issues)	5	1920-1934	101,000	
1847	Bethlehem Sch. Twp., Ind. (2 issues)	4 1/2		5,575	100.07
1847	Biddeford, Maine	4	a1917	25,000	100
1847	Binghamton, N. Y.	4 1/2	1918-1921	3,350	100
1765	Blackford County, Ind.	4 1/2	1915-1924	18,600	100
67	Blaine Co. S. D. No. 27, Mont. (July)	6	d1918-1919	1,000	100
1765	Bloomfield Twp. S. D., Iowa (Oct.)	5	1915-1919	1,200	100
1847	Borough Twp. S. D., Pa. (July)	5	1939	17,000	101.08
324	Bradley County, Tenn. (May)	5		9,187	100.151
244	Bremen, Ohio	4	1915-1929	15,000	100.75
244	Brockton, Mass. (April)	4	1915-1924	4,000	100
244	Brockton, Mass. (April)	4	1915-1941	49,500	102.349
244	Brockton, Mass. (June, 4 iss.)	4	1915-1934	40,000	101
324	Bronxville, N. Y. (Sept.)	5		3,000	100
1924	Brookside, Ohio	5 1/2	1916-1923	2,000	100
67	Buena Vista County, Iowa	5		15,000	
244	Burleson County, Tex. (Aug.)	5	d1924-1954	136,045	
1766	Byram Consol. S. D., Miss.	6		8,000	
1924	California School District, Pa.	5		8,363	103
244	Camas, Wash.	7		64,311	100
1847	Cantbridge, Ohio (3 issues)	5		16,000	
68	Casey S. D., Iowa (Oct.)	5		35,000	100
154	Cattaraugus, N. Y.	5	1915-1920	11,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1926	Kosciusko County, Ind.	4 1/2	a1920	\$1,999	100
246	Lafayette, Ore. (May)	6	d1924-1934	15,000	101.01
69	Lake Co. S. D. 21, Fla. (Sept.)	6	1944	35,000	102.116
69	Lake Mills, Wis.	4	1920-1928	3,000	100
1926	Lamar County, Tex.	5	d1924-1954	50,000	100
1767	Lampasas County, Tex.	5	d1924-1954	14,000	100
1850	Larchmont, N. Y.	5	6,000	80,000	-----
1850	Laurel, Md. (3 issues) (July)	5	1954	3,000	100
1767	Leptondale S. D., N. Y.	5	1916-1925	15,000	100
156	Limestone Twp., Mich. (Oct.)	5	1917-1931	15,000	100
1767	Little Falls Township, N. J.	5	1917-1931	17,898	-----
1850	Lockport, N. Y. (2 iss.) (Oct.)	4 1/2	1954	39,000	100
326	Los Angeles, Cal. (Sept.)	4 1/2	-----	186,500	-----
246	Lynn, Mass.	4 1/2	-----	30,000	102.033
246	Lynn, Mass. (March)	4	-----	9,300	100
1768	Lyons School District, Tex.	5	-----	22,000	-----
69	Macon Co. S. D. 3, Ill. (Oct.)	5	-----	6,000	100
1850	McIntosh, So. Dak.	5	-----	25,000	-----
1850	Madison Co., O. (2 iss.) (July)	5	-----	8,000	-----
1768	Mamakating (T.) Un. Free S. D. No. 1, N. Y. (October)	4 1/2	a1920	8,000	-----
69	Mansfield School District, Iowa	5	1919	6,000	-----
246	Maricopa Co. S. D. No. 8, Ariz. (June)	5 1/2	1934	20,000	101.562
246	Marion County, Ohio.	6	a1920	10,000	100.035
69	Marshalltown, Iowa (July)	5	d1919-1924	9,000	100
69	Mediapolis, Iowa	5	1916-1924	4,000	100
1768	Melstone, Mont.	6	1934	20,000	100
1768	Miami, Fla.	5	d1919-1944	190,000	95
327	Miles City, Mont. (June)	5	d1924-1934	35,000	102.029
1850	Milltown, N. J.	5	a1930	52,000	100
1768	Minersville, Utah	6	-----	5,800	100
1768	Minneapolis, Minn.	5	1915-1934	48,300	100
247	Minnesota (33 issues)	5	-----	120,200	100
1768	Monett, Mo. (October)	5	1921-1934	20,000	100
1851	Montpelier V. S. D., O. (July)	4 1/2	a1931	75,000	-----
1851	Mowstown, Ohio (Sept.)	6	1915-1924	2,500	100.933
1768	Muskungum County, Ohio	5	a1927	200,000	100
1926	Napa, Cal.	5	-----	17,000	100
327	Natrona Co. S. D. No. 2, Wyo. (July)	6	a1925	35,000	100
70	Neoga, Ill.	6	1918-1925	8,000	-----
1851	Neptune Twp. S. D., N. J. (Oct.)	5	-----	75,000	-----
70	New Canton S. D., N. J.	5	-----	3,000	-----
1768	Newfane (T.) Un. Free S. D. No. 12, N. Y.	5	-----	18,000	100.01
1927	Newport Beach, Cal. (Oct.)	6	1915-1934	20,000	100.833
327	Niagara Falls, N. Y. (Feb.)	5	1915-1918	64,000	100
1851	Nisland, So. Dak.	7	1934	12,000	100
70	Normal, Ill.	5	-----	8,500	100
247	North Adams, Mass. (Sept.)	4 1/2	1915-1919	12,500	100
247	North Adams, Mass.	4 1/2	1924-1925	15,000	101.14
247	North Adams, Mass.	4 1/2	1915-1924	13,500	101.14
247	North Adams, Mass.	4	1915-1924	6,250	100
1927	North Dakota (9 issues)	4	-----	32,400	100
1927	North Haven Twp., Conn.	4 1/2	1943	8,325	-----
70	Olmstead Twp., Ohio (Aug.)	5	1924	3,000	100
327	Owego, N. Y. (May)	4	-----	1,000	103
1927	Peach Orchard Sp. S. D., Ark.	6	1918-1929	5,000	-----
1769	Pendleton, Ore.	5	1915-1927	26,000	96
1927	Phillip School Dist., So. Dak.	7	1919-1925	4,000	100
1927	Pierce Co. S. D. No. 37, Wash. (September)	5 1/2	d1915-1924	5,000	100
1927	Piqua, Ohio (2 issues)	4 1/2	-----	29,498	-----
248	Pittsburgh, Pa. (Feb.)	4 1/2	1915-1943	35,000	100
248	Pittsburgh, Pa. (Feb.)	4 1/2	1915-1944	50,000	100
1769	Ponca S. D., Okla. (Sept.)	5	1915-1956	10,000	100
1927	Port of Seattle, Wash.	5	-----	10,000	100
1851	Portage Twp., Ohio (July)	5	a1917	4,000	-----
248	Providence, R. I. (Sept.)	4	1944	700,000	100
1769	Pulaski Co., Ind. (2 issues)	4 1/2	a1921	12,000	100
1769	Pulaski Co., Ind. (3 iss., Oct.)	4 1/2	a1920	19,340	100
1851	Pulaski Co., Ark. (Sept.)	6	1915-1924	20,000	-----
1769	Putnam County, Ind.	4 1/2	a1921	7,180	100
1769	Queensbury Un. Free S. D. No. 1, N. Y.	4 1/2	a1929	75,000	-----
1769	Roaring Spgs. Ind. S. D., Tex.	5	a1917-1954	17,000	-----
157	Rolla S. D., Mo. (October)	5	d1924-1934	27,500	100
1852	Rome Union Free S. D., N. Y. (September)	4 1/2	-----	25,000	100
1769	Rosebud Co. S. D. 31, Mont.	6	d1922-1924	5,000	100
328	Ross County, Ohio	5	-----	20,000	-----
1852	Roylton, N. Y. (October)	6	-----	15,000	-----
1769	St. Charles, Mo.	6	-----	90,000	100
1769	St. Maries, Idaho	6	d1924-1934	10,000	-----
249	Safford, Ariz. (May)	6	d1924-1929	3,000	100.666
1852	Sebring, Ohio, (2 issues, Sept.)	5 1/2	-----	21,000	-----
1928	Skamania Co. S. D. No. 2, Wash. (September)	5 1/2	-----	7,000	100
1769	Smith County, Tex.	5	d1919-1954	25,000	100
1928	South Bend, Wash.	8	1924	12,534	100
1769	Statesville, No. Caro.	5	1944	25,000	-----
1852	Swampscott, Mass. (October)	4 1/2	a1920	20,000	-----
249	Taunton, Mass.	4	-----	39,375	100
249	Taunton, Mass.	4 1/2	1915-1924	10,000	100
1852	Taylor Springs, Ill. (October)	6	-----	3,500	100
72	Tempe, Ariz.	5	d1924-1934	15,000	-----
1769	Texarkana S. D., Tex.	5	d1929-1954	20,000	-----
1769	Theresa, N. Y.	5	1915-1918	4,000	-----
249	Toledo, O. (Feb., 5 issues)	5	-----	17,918	100
249	Toledo, O. (March, 4 issues)	5	-----	21,922	100
249	Toledo, O. (April, 12 issues)	5	-----	73,312	100
249	Toledo, O. (May, 7 issues)	5	-----	44,352	100
249	Toledo, O. (June, 11 issues)	5	-----	101,237	100
249	Toledo, O. (July, 5 issues)	5	-----	39,239	100
249	Toledo, O. (Aug., 5 issues)	5	-----	67,874	100
249	Toledo, O. (Sept., 3 issues)	5	-----	6,306	100
249	Toledo, O. (3 issues)	5	-----	6,970	100
249	Toledo, Ohio (Oct.)	4 1/2	1918	180,000	100
1852	Toone, Tenn. (August)	6	d1924-1934	3,000	100
1769	Townsend Township, Ohio	6	a1919	6,000	-----
1852	Trenton, N. J. (5 issues)	4 1/2	-----	170,000	100
1769	Turner Township, Mich.	5	a1925-1929	15,000	100.833
329	Tyrell Co., No. Car. (Jan. '14)	6	1915-1918	4,000	100
1852	Vermillion Co., Ind. (Sept.)	4 1/2	-----	8,500	100
1852	Vernon & Onida S. D. 12, N. Y.	6	1916-1918	2,500	100.40
1852	Veteran, N. Y.	5	-----	5,000	-----
1928	Utah	4	1934	250,000	-----
73	Wapello County, Iowa	5	1928-1930	60,000	-----
1770	Warren, Ohio	5	-----	72,000	100
73	Washington County Sch. Dist. No. 1, Fla. (June)	6	1934	30,000	-----
73	Wauchula, Fla. (Jan. 1914)	6	1944	11,000	101.732
73	Wauchula, Fla. (July)	6	-----	15,000	102.633
1852	Wenden S. D. No. 19, Ariz.	6	1934	4,500	100.388
1770	West Union, W. Va. (Aug.)	5 1/2	d1924-1946	62,000	100
1853	Wheatfield Twp., Ind. (Aug.)	5	1915-1919	4,500	100.333
73	White & Hamilton Counties Dr. Dist., Ill. (July)	6	1916-1925	27,000	-----
73	Wilmington, Ohio	5	a1920	47,162	-----
73	Woodhull, Ill. (Oct.)	5	-----	3,000	-----
1853	Woodsboro Sch. Dist., Tex.	5	d1934-1954	9,000	100
1770	Yakima Co. S. D. 81, Wash.	5 1/2	d1915-1934	3,000	100
1853	Yuma Co. H. S., Ariz.	6	1934	12,000	102.25

BONDS OF U. S. POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
153	Porto Rico (Oct.)	4	1951-1954	\$400,000	95.50
153	Porto Rico (Dec.)	4	1923-1953	655,000	97.75
153	Porto Rico (Dec.)	4	d1924-1939	1,000,000	96
153	Porto Rico (Dec.)	4	d1924-1939	1,000,000	96

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN DECEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1929	Belleville, Ont.	6	1944	\$90,000	-----
160	Brampton, Ont.	5	1914-1924	4,173	-----
74	Chatham, Ont.	6	1915-1944	90,000	-----
1929	Dartmouth, N. S.	5	1944	40,000	97.50
160	Essex, Ont.	6	1924	4,500	-----
74	Halifax, N. S.	4 1/2	1939	48,067	89.50
160	Hardwick Township, Ont.	6	1915-1924	41,067	-----
160	Herbert, Sask.	6 1/2	1915-1934	5,000	95
74	Montreal, Que.	5	-----	6,900,000	98.671
160	New Brunswick (Province of)	5	1919	500,000	100
1854	Niagara Falls, Ont.	6	1915-1929	15,000	-----
160	Oak Bay, B. C.	5 1/2	1924	26,500	91.538
1854	Pembroke, Ont.	5 1/2	1934	19,200	-----
251	Penetang, Ont.	5	1915-1924	19,968	92.125
251	Penetang, Ont.	5	1915-1934	5,000	94.57
251	Peterboro, Ont.	5	1925	78,802	95
74	St. Catharines, Ont.	5	-----	281,279	-----
1854	Sudbury, Ont. (7 issues)	5	-----	99,300	-----
251	Sudbury, Ont.	5	1932-1934	4,370	88
160	Thorold, Ont.	6	1915-1934	50,341	-----
1854	Transcona, Man.	5	1915-1944	39,145	-----
160	Victoria, B. C.	5 1/2	1934	35,000	-----
160	Victoria, B. C.	4	-----	690,000	-----
1854	Welland County, Ont.	5	1944	150,000	-----
331	Welland, Ont.	5 1/2	1934	135,467	98
251	Weston, Ont.	5 1/2	1915-1934	22,500	-----
251	Weston, Ont.	5 1/2	1915-1919	2,000	100
251	Windsor, Ont.	5 1/2	1915-1934	26,162	96.554
1854	Windsor, Ont.	5	1915-1924	188,203	-----

Total debentures sold in December-----\$9,670,447

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1770	Athens S. D. No. 1533, Sask.	7 1/2	1915-1934	\$5,000	-----
1770	Berlin, Ont.	5 1/2	1915-1944	7,600	-----
1770	Bow Island S. D., Alta.	8	1919	3,000	-----
1770	Chipman S. D. 1473, Alta.	8	1915-1924	2,500	-----
1770	Colchester S. D. 452, Alta.	8	1915-1924	1,500	-----
1770	Delburne Sch. Dist., Alta.	-----	1924	4,000	-----
1930	Dominion of Canada (8 issues)	-----	-----	32,225	-----
1854	Dunnville, Ont. (Aug.)	5	-----	24,500	100
1771	Forest, Ont.	-----	-----	4,770	-----
1771	Haycroft S. D. 3103, Alta.	7 1/2	1915-1924	25,000	-----
1771	Irvine Sch. Dist., Alta.	-----			

Estill County (P. O. Irvine), Ky.—Decision in Railroad Aid Bond Case.—The Louisville, Ky., "Courier-Journal" of Jan. 2 prints the following concerning a decision in a suit involving some old railroad-aid bonds of Estill County.

Irvine, Ky., Jan. 1.—(Special.)—In the Circuit Court here to-day Judge Hugh Riddell rendered judgment for the plaintiffs in a suit brought some months ago by John D. Winn and other taxpayers seeking the cancellation of Estill County bonds amounting to nearly \$100,000. These bonds were issued in August 1888, after a bonus had been voted for the promotion of the old Richmond Nicholasville Irvine & Beattyville R.R., later the L. & A. and now a division of the Louisville & Nashville R.R.

The decision has been looked for with the greatest interest by the citizens of the county because, if against the plaintiffs, of the large amount that would have to be raised by taxation, the taxable value of the entire county being only \$1,500,000.

The record in the case has been months in preparation, and required nearly two days for trial. Litigation on a different phase of the matter was pending in the State and Federal courts for years, a decision favorable to the bondholders being handed down some years ago by the United States Supreme Court. Among the bondholders affected by to-day's decision are J. C. Bright of Shelbyville, James H. Stone of Louisville and T. J. Curtis of Richmond. The bondholders were represented by John K. Todd of Shelbyville and A. R. Burnam Jr. of Richmond, and the taxpayers by Judge G. W. Courley of Beattyville and Lexington. The case will be appealed to the Kentucky Court of Appeals.

Idaho.—Development of Water Resources of State.—On Jan. 7 Oliver O. Haga of the law firm of Richards & Haga, Boise, Idaho, delivered before the Idaho State Bar Association an address on "Needed Legislation for the Development of the Water Resources of the State." Mr. Haga is a member of the Irrigation Securities Commission appointed to investigate the situation and report its recommendations to the Legislature convening this year.

Netherlands.—Loan Over-Subscribed.—The Netherlands Government 5% loan of 275,000,000 guilders (\$110,000,000), dated Feb. 1 1915, for which subscriptions were asked until Jan. 11 by Boissevain & Co., New York (V. 100, p. 153), was largely over-subscribed.

Newfoundland.—Loan.—A newspaper dispatch dated Jan. 15 says that arrangements have been made between the Newfoundland Government and the Imperial authorities whereby the colony secures a loan of \$1,000,000 from the Imperial Treasury for the purpose of carrying out military and naval undertakings of the present war.

New York City.—Corporate Stock Listed.—The \$65,000,000 4½% 50-year corporate stock sold last April was admitted to the list of the New York Stock Exchange on Jan. 16.—V. 99, p. 1157.

Virginia-West Virginia.—Special Master Files Report in Debt Case.—Special Master Chas. E. Littlefield yesterday (Jan. 22) filed in the U. S. Supreme Court his report in the Virginia-West Virginia debt case, last referred to in the "Chronicle" of Oct. 3 1914, page 995. Mr. Littlefield's report covers 175 pages, and it is impossible at this time to even summarize his findings. We are told, however, that the important feature of the Special Master's report was his finding that the State of West Virginia is liable for interest for a part of the debt due from West Virginia to Virginia at the time of the separation of the two States in 1861.

Bond Calls and Redemptions.

Japan.—Bonds Drawn for Redemption.—Notice is given (see official advertisement on preceding page) that 10,000,000 yen of the 5% loan bonds (internal issue) were drawn for redemption in Japan on Jan. 20, redeemable on Feb. 8 in Japan. For the convenience of the holders of these bonds, a list of the drawn bonds will be posted by the Yokohama Specie Bank, Ltd., 55 Wall St., N. Y. City, about Feb. 20, by whom they will be purchased on or after that date at the current buying rate of exchange on Japan.

Bond Proposals and Negotiations this week have been as follows:

ADA, Hardin County, Ohio.—BOND SALE.—On Jan. 14 the \$1,500 6% 3-year (aver.) sewer-constr. bonds (V. 99, p. 1847) were awarded to the First Nat. Bank of Barnesville at 100.6 and int. A bid was also received from Tillotson & Wolcott Co. of Cincinnati.

ADAMS COUNTY (P. O. West Union), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Mar. 1 by Wesley McKenzie, Co. Aud., for \$1,500 5% 20-yr. bonds. Auth. Secs. 5656 and 5658, Gen. Code. Denom. \$500. Date Mar. 1 1915. Int. M. & S. at office of Co. Treas. Cert. check on a bank other than the one making the bid for 5% of bonds bid for, payable to Co. Treas., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued int.

ALDEN UNION SCHOOL DISTRICT NO. 10 (P. O. Alden), Erie County, N. Y.—BOND SALE.—A. B. Leach & Co. of N. Y. have been awarded the \$24,500 5% serial school bonds offered for sale on Sept. 24 (V. 99, p. 842).

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND SALE.—Reports state that on Jan. 13 three issues of 4½% road bonds, aggregating \$38,640, were awarded to J. F. Wild & Co. of Indianapolis for \$38,865—equal to 100.584.

ALLIANCE CITY SCHOOL DISTRICT (P. O. Alliance), Stark County, Ohio.—BOND SALE.—On Jan. 18 the \$50,000 5% 10½-yr. (aver.) school bonds (V. 100, p. 154) were awarded, it is stated, to Field, Richards & Co. of Cincinnati at 101.95—a basis of about 4.762%.

ANDERSON-COTTONWOOD IRRIGATION DISTRICT (P. O. Redding), Shasta County, Cal.—BOND ELECTION PROPOSED.—According to reports, this district contemplates submitting to the land-owners the question of issuing \$359,350 irrigation-system bonds.

ANNA, Shelby County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Jan. 31 by W. S. Mallahan, Vil. Clerk, for \$1,000 6% electric-light-plant-impt. bonds. Auth. Sec. 3939 et seq. Gen. Code. Denom. \$200. Date Jan. 1 1915. Due \$200 yearly on Mar. 15, from 1916 to 1920 incl. A deposit of \$100 required. Purchaser to pay accrued interest.

ARANSAS COUNTY (P. O. Rockport), Tex.—BONDS TO BE OFFERED SHORTLY.—The \$25,000 road bonds voted May 26 (V. 98, p. 20) will probably be offered for sale in the near future.

AUBURN, Lee County, Ala.—BOND SALE.—An issue of \$10,000 5% high-school-building bonds was sold during October at 88.

AUBURN SCHOOL DISTRICT, Placer County, Calif.—BONDS TO BE RE-OFFERED SHORTLY.—The County Clerk advises us that the \$74,000 5% building bonds awarded to Torrance, Marshall & Co. of San

Francisco on July 13 but later refused by them (V. 99, p. 766) will probably be re-offered for sale in the near future.

AURORA, St. Louis County, Minn.—BOND ELECTION.—An election will be held Jan. 27, it is reported, to submit to the voters the question of whether or not this village shall issue \$25,000 water-works and \$40,000 street-paving bonds.

BAKERSFIELD SCHOOL DISTRICT, Kern County, Cal.—BOND SALE.—Torrance, Marshall & Co. of San Fran. have purchased, it is stated, \$40,000 5½% 8-yr. (aver.) coup. school bonds. This issue was previously awarded on July 14 to N. W. Halsey & Co. of San Fran. (V. 99, p. 282), who later refused to accept the same.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND OFFERING.—It is stated that bids will be received until 2 p. m. Jan. 26 by John W. Scheidt, Co. Treas., for \$6,000 4½% high-way-impt. bonds.

BENT COUNTY SCHOOL DISTRICT NO. 5 (P. O. Mt. Clay), Colo.—BOND SALE.—This district has disposed of an issue of \$4,000 school-building bonds.

BERLIN TOWNSHIP (P. O. Berlin Heights), Erie County, Ohio.—BOND OFFERING.—It is stated that bids will be received until 12 m. Feb. 20 by T. M. Elson, Township Clerk, for \$30,000 5% 1-10-year (serial) road-impt. bonds. Interest semi-annual. Certified check for 5% required.

BINGHAMTON, Broome County, N. Y.—BOND SALE.—On Jan. 20 the \$106,000 4½% 13-year (average) coupon or registered school bonds (V. 100, p. 67) were awarded to Hallgarten & Co. of N. Y. for \$108,457 72 (102.318) and int.—a basis of about 4.267%. Other bidders were: A. B. Leach & Co., N. Y. 102.25; Clark, Dodge & Co., N. Y. 101.77; Wm. R. Compton Co., N. Y. 102.068; Hamilton & Co., N. Y. 101.678; Citizens' Bank, Binghamton, 101.669; N. W. Halsey & Co., N. Y. 102.021; Remick, Hodges & Co., N. Y. 101.666; Sidney Spitzberg & Co., N. Y. 102.012; Geo. B. Gibbons & Co., N. Y. 101.51; Millett, Roe & Hagen, N. Y. 101.953; Lee, Higginson & Co., N. Y. 101.435; Rhoades & Co., N. Y. 101.911; Harris, Forbes & Co., N. Y. 101.428; Hornblower & Weeks, N. Y. 101.40; E. & S. Heller (for \$15,000) 102.83.

BLOOMER TOWNSHIP SCHOOL DISTRICT NO. 2, Montcalm County, Mich.—BOND SALE.—On Jan. 15 the \$10,000 5% 8½-year (aver.) coup. bldg.-impt. bonds (V. 100, p. 154) were awarded to Bolger, Mosser & Willaman of Chicago at 102.76 and int.—a basis of about 4.65%.

Other bidders were: John F. McLean & Co., Det. \$10,222; W. E. Moss & Co., Detroit \$10,092; Hanchett Bond Co., Chic. 10,209; Hoehler, Cummings & Prudden, Toledo 10,181; Bumpus & Co., Detroit 10,181; den, Toledo 10,028; Detroit Tr. Co., Detroit 10,175; C. H. Coffin, Chicago 10,011; H. T. Holtz & Co., Chicago 10,117; Spitzer, Rorick & Co., Tol. 10,010.

BLOOMFIELD, Knox County, Neb.—BOND SALE NOT CONSUMMATED.—The sale of the \$10,000 5% city-hall bonds on May 7 to E. H. Mason, Cashier of the Citizens' State Bank of Bloomfield, at par (V. 99, p. 766) was not consummated.

BOLIVAR, Allegany County, N. Y.—BOND SALE.—On Jan. 15 \$35,000 pavement bonds authorized by a vote of 129 to 26 at the election held Dec. 29 (V. 99, p. 1924) were awarded to Curtis & Sanger, N. Y., as 4.95%. A bid of 4.98% was submitted by Geo. B. Gibbons & Co., N. Y. Denom. (1) \$23,000, (1) \$12,000. Date Jan. 15 1915. Due Jan. 15 1916. Of this amount about \$16,000 will be paid by property owners on road to be improved, about \$8,000 by the traction company and about \$11,000 will represent the village's portion. Of this \$11,000, \$8,000 will be covered by a bond issue dating from Jan. 15 1916, maturing in 15 years, and with interest at 5%, payable semi-annually. The village has at present on deposit \$3,200. Bonded debt, \$8,000. Assessed value, \$579,774.

BOSTON, Mass.—BOND OFFERING.—Further details are at hand relative to the offering on Jan. 26 of the following 4% tax-free bonds (V. 100, p. 244):

\$2,000,000 Dorchester tunnel bonds. This loan of \$2,000,000 will be issued in coupon bonds of \$1,000 each, with interest warrants attached, or in registered certificates of \$1,000 each, or any multiple thereof. Holders of coupon bonds of this loan may at any time more than one year before maturity exchange same for registered bonds. Due Jan. 1 1960.

400,000 East Boston tunnel-ext. bonds. This loan will be issued in registered certificates of \$1,000 each, or any multiple thereof. Due Jan. 1 1960.

288,000 high school of commerce and school administration bldg. bonds. Due \$15,000 yrly. on Jan. 1 from 1916 to 1923 and \$14,000 yrly. on Jan. 1 from 1924 to 1935 incl.

400,000 highway bonds. Due \$20,000 yrly. on Jan. 1 from 1916 to 1935 incl.

150,000 high-pressure fire-service bonds. Due \$10,000 yrly. on Jan. 1 from 1916 to 1930 incl.

The last three issues of bonds will be issued in registered certificates of \$1,000 each, or any multiple thereof.

Bids for these bonds will be received until 12 m. on said day (Jan. 26) by Chas. H. Slattery, City Treas. Date Jan. 1 1915. Int. J. & J. at office of City Treas. Cert. check on a national bank or trust company of Boston (or cash) for 1% of bonds bid for, payable to City Treas., required. Purchaser to pay accrued interest. Holders of registered bonds may, if they so desire, receive interest by check through mail. Proposals must state whether bid is for coupon or registered bonds and the price for each. Bonds will be ready for delivery Feb. 24.

BRADLEY COUNTY (P. O. Cleveland), Tenn.—DESCRIPTION OF BONDS.—The \$19,000 5% school-bldg. bonds awarded on May 8 to Powell, Garard & Co. of Chicago at 101.08 and int. (not 101.236, as first reported, V. 100, p. 244) are in the denom. of \$1,000 each and dated May 1 1914. Int. M. & N. Due May 1 1939.

BRECKENRIDGE, Wilkin County, Minn.—BOND OFFERING.—Proposals will be received until 8 p. m. Jan. 25 by D. J. Jones, City Clerk, for the \$25,000 5% 20-year city-hall and jail bonds. Denom. \$1,000. Date July 1 1913. Int. semi-ann. Cert. check on a reputable bank of Minnesota for at least 10% of bid, payable to City of Breckenridge, required. Purchaser to pay accrued int. A similar issue for \$12,000 bonds was offered on Aug. 10 (V. 99, p. 282).

BRETON TOWNSHIP (P. O. Potosi), Washington County, Mo.—BOND OFFERING.—Proposals will be received at any time by Ed. T. Eversole, Chairman of Twp. Trustees, for \$25,000 5% 7½-yr. (aver.) road bonds. Denom. \$500. Date Mar. 1 1915. Int. M. & S. These bonds were offered without success on Dec. 8 (V. 99, p. 1546).

BRIDGEPORT, Fairfield County, Conn.—BONDS AWARDED IN PART.—On Jan. 11 \$30,000 of the \$175,000 4½% alms-house bonds (V. 99, p. 1847) were awarded to the Sinking Fund Commission at par and interest.

BRONXVILLE, Westchester County, N. Y.—BOND SALE.—An issue of \$3,000 5% street-impt. bonds was awarded to the Gramatan Nat. Bank of Bronxville at par on Sept. 1. Denom. \$300. Date Sept. 1 1914. Int. M. & S. Due beginning Sept. 1 1919.

BRUCE, Brookings County, So. Dak.—BOND ELECTION PROPOSED.—According to reports this town proposes to hold an election to vote on the issuance of bonds for the construction of a municipal water-works-system and electric-light-plant.

BURTON, Harvey County, Kan.—BONDS VOTED.—Reports state that the question of issuing \$25,000 water-works-system bonds received a favorable vote at an election held Jan. 5.

CAMBRIDGE CITY SCHOOL DISTRICT (P. O. Cambridge), Guernsey County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Feb. 6 by Geo. D. Dugan, Clerk Bd. of Ed., for \$25,000 5% school bonds. Denom. \$1,000. Int. M. & S. Due \$1,000 each six months from Sept. 5 1916 to Sept. 5 1928 incl. Cert. check for 2% of bid required.

CAMDEN COUNTY (P. O. Camden), N. J.—BOND OFFERING.—Reports state that proposals will be received until 11 a. m. Feb. 10 by Geo. H. Gomersall, Chairman of Finance Committee, for \$50,000 4½% 20-year asylum bonds. Interest semi-annual. Certified check for 5% required.

CANTON, Cherokee County, Ga.—BOND SALE.—The three issues of 5% bonds, aggregating \$35,000, offered on Dec. 1 (V. 99, p. 1472), have been disposed of.

CANTON, Stark County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Feb. 15, it is stated, by E. O. Brumbaugh, City Auditor, for \$137,500 improvement bonds. Certified check for 5% required.

CASS COUNTY (P. O. Logansport), Ind.—BOND SALE.—On Jan. 20 the \$33,076 52 5/8 % ditch bonds (V. 100, p. 68) were awarded to Miller & Co. of Indianapolis at par.

CASSOPOLIS SCHOOL DISTRICT (P. O. Cassopolis), Cass County, Mich.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$8,000 5% site-purchase and building bonds voted July 13 (V. 99, p. 556).

CHARLOTTE COUNTY (P. O. Charlotte C. H.), Va.—BONDS NOT SOLD.—No sale has yet been made of the \$8,500 5% 20-40-yr. (opt.) coupon jail bonds offered without success on Aug. 25 (V. 99, p. 621).

CHARTER OAK, Crawford County, Iowa.—BOND OFFERING.—This town is offering for sale the \$16,000 5% electric-light bonds voted Aug. 3 (V. 99, p. 1081). Int. payable to suit purchaser. Bonds to mature as purchaser may designate.

CHEMUNG COUNTY (P. O. Elmira), N. Y.—BOND OFFERING.—Proposals will be received until 11 a. m. Jan. 30 by John C. O'Brien, County Treasurer, for \$27,100 4 1/2 % coupon highway bonds. Denom. (1) \$1,025, (1) \$1,075, (25) \$1,000. Date Feb. 1 1915. Int. F. & A. at office of County Treasurer. Due \$1,025 Feb. 1 1916, \$3,000 yearly on Feb. 1 from 1917 to 1922, inclusive, \$1,075 Feb. 1 1923 and \$7,000 Feb. 1 1924. Certified check for 1% of bid required. The U. S. Mtge. & Trust Co. of N. Y. will certify as to the genuineness of the signature of the County Treasurer, signing the bonds and the seal impressed thereon. Bonded debt (not incl. this issue) Feb. 1 1915, \$105,165; no floating debt. Assessed value 1914, \$34,595,626.

CHESTER TOWNSHIP SCHOOL DISTRICT, Clinton County, Ohio.—BONDS DEFEATED.—At the election held Dec. 22 the question of issuing \$10,000 school-building bonds failed to carry, it is stated.

CHICAGO PARK DISTRICT (P. O. Chicago), Ill.—BOND ELECTION PROPOSED.—Reports state that it is proposed to submit to the voters at the April election the question of issuing \$1,000,000 park-extension bonds.

CHICAGO (Ill.) SOUTH PARK DISTRICT.—BOND SALES IN 1914.—During the year 1914 bonds were issued on four different special assessments aggregating \$345,600, which are due on Dec. 31 as follows: \$121,700 in 1915, \$127,800 in 1916 and \$96,100 in 1917. These bonds (all of which bear 5% interest) were issued at various dates under different installments, as the work was done by the contractors, and were turned over to the contractors in payment of the work at par.

CHICOPEE, Hampden County, Mass.—LOAN OFFERING.—According to reports, bids will be received until 12 m. Jan. 26 by the City Treas. for a loan of \$100,000, maturing Nov. 30 1915 and issued in anticipation of taxes.

CHINOOK, Blaine County, Mont.—BONDS NOT YET ISSUED.—The \$8,200 6% 20-yr. water-works bonds voted Sept. 10 (V. 99, p. 843) have not yet been issued.

CHIPPEWA COUNTY (P. O. Sault Ste Marie), Mich.—BONDS PROPOSED.—According to local newspaper dispatches this county is contemplating the issuance of between \$150,000 and \$200,000 road bonds.

CHURDAN SCHOOL DISTRICT (P. O. Churdan), Greene County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport were awarded on June 15 the \$30,000 5% 10-yr. school bonds (V. 98, p. 1788) at par. Denom. \$500. Date Aug. 1 1914. Int. F. & A.

CINCINNATI, Ohio.—BOND SALE.—On Jan. 14 the following 4 1/2 % bonds were awarded to Tillotson & Wolcott Co. of Cleveland, it is stated: \$100,000 20-year fire-protection bonds at 102.67—a basis of about 4.30%.

75,000 40-year hospital bonds at 104.076—a basis of about 4.287%. These bonds are part of an issue of \$100,000 bonds offered without success on Oct. 22 (V. 99, p. 1240).

BOND OFFERING.—The Board of Trustees of the Cincinnati Southern Ry. will receive bids until 12 m. Feb. 23 for \$90,000 4% coup. municipal bonds for terminal facilities and permanent betterments for the line of the Cinc. Sou. Ry. These bonds constitute the unsold portion of Series B, amounting to \$100,000, issued or to be issued under the corporate seal of said city for money borrowed thereon in the aggregate not to exceed \$500,000, authorized by the Act of May 17 1911 (1020 L. 111), to be borrowed by said Board of Trustees of the Cincinnati Southern Ry. as a fund for the completion of the terminal facilities and permanent betterments upon the line of railway of the Cincinnati Southern Ry.—a line of railway owned by the said City of Cincinnati and extending from said city to Chattanooga, Tenn.

The validity of the bonds was affirmed by the Supreme Court of Ohio and on Dec. 15 1914, in case in said Court No. 14,719. The first installment of this issue, \$100,000 Series "A," was purchased in 1912 by the trustees of the Sinking Fund and is now held by said trustees.

Denom. of bonds \$500. Date July 1 1914. Int. J. & J. at Exchange National Bank, New York City. Due July 1 1965, subject to call beginning July 1 1954. Cert. check for 2% of bonds bid for, payable to the Board of Trustees of the Cinc. Sou. Ry., required. Delivery at Fifth-Third Nat. Bank in Cincinnati on any business day between Mar. 1 and Mar. 15.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—BOND OFFERING.—Proposals will be received until 4 p. m. Feb. 8 by Wm. Grautman, Clerk Bd. of Ed., for \$200,000 4 1/2 % 20-yr. coup. school bonds. Denom. \$500. Date "day of sale." Int. semi-ann. at Amer. Exch. Nat. Bank, N. Y. Cert. check for 5% of bonds bid for, payable to Bd. of Ed., required. Purchaser to pay accrued int.

CLEBURNE, Johnson County, Texas.—BOND ELECTION PROPOSED.—Reports state that an election will be held shortly to submit to the voters the questions of issuing sewerage and school bonds.

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.—On Jan. 18 the two issues of 4 1/2 % coup. school bonds aggregating \$1,000,000 (V. 100, p. 68) were awarded to Harris, Forbes & Co. of N. Y., as follows: \$600,000 20-yr. bldg. bonds at 101.421—a basis of about 4.392%. 400,000 10 1/2-yr. (aver.) bldg.-impt. bonds at 100.601—a basis of about 4.428%.

CLINTON, Worcester County, Mass.—BONDS PROPOSED.—Local newspaper dispatches state that this town is contemplating the issuance of \$15,000 Fyfe-property-purchase bonds in the denomination of \$1,000.

COLLINSVILLE, Rogers County, Okla.—BONDS NOT YET SOLD.—The City Clerk advises us, under date of Jan. 19, that no sale has yet been made of the \$5,000 6% 25-year park bonds offered without success on Sept. 28 (V. 99, p. 1081).

COLUMBIA, Richland County, So. Caro.—DESCRIPTION OF BONDS.—The \$60,000 paving bonds awarded on Nov. 2 to Sidney Spitzer & Co. of Toledo at par (V. 100, p. 155) bear interest at the rate of 6% and are dated June 1 1914. Int. J. & D. Due serially from 1915 to 1924.

CONCORD, Merrimack County, N. H.—BOND OFFERING.—Bids will be received until 12 m. Jan. 25, it is stated, by the City Treas., for \$25,000 and \$15,000 4% sewer bonds.

CORPUS CHRISTI, Nueces County, Tex.—BOND SALE.—The \$300,000 5% 20-year water-works system-ext. bonds voted Sept. 3 (V. 99, p. 843) have been awarded to Powell, Garard & Co. of Chicago at par and int.

BOND ELECTION.—The election to vote on the question of issuing the \$100,000 5% 20-40-yr. (opt.) street-paving bonds (V. 100, p. 68) will be held Feb. 5.

CRAB CREEK TOWNSHIP (P. O. Hendersonville), Henderson County, No. Car.—BOND OFFERING.—This township is offering for sale an issue of \$15,000 highway-impt. bonds, according to reports.

CRITENDEN COUNTY (P. O. Marion), Ark.—BONDS NOT SOLD.—No sale has yet been made of the \$325,000 road-impt. bonds offered on Dec. 1 (V. 99, p. 1547).

CROSSVILLE, White County, Ills.—BONDS VOTED.—The question of issuing the \$2,500 street-impt. bonds carried, it is stated, at the election held Jan. 12 by a vote of 106 to 29.

CULPEPER COUNTY (P. O. Culpeper), Va.—BOND SALES.—On Jan. 1 \$12,000 5% tax-free Salem Magisterial Dist. road-impt. bonds, Series No. 1, were awarded to local people at par. Denom. \$500. Int. semi-ann. Due \$1,000 yrly. Jan. 1 from 1918 to 1929 incl. District bonded debt, \$12,000. Assess. val. real estate 1914 (district), \$262,288; personal property, \$150,509. These bonds are part of an issue of \$36,000 road bonds authorized by vote of 87 to 37 at an election held in the district on April 18 1914.

The \$36,000 unsold portion of an issue of \$40,000 5% 25 1/2-yr. (aver.) coupon tax-free Catalpa Magisterial Dist. road bonds (V. 99, p. 489) were sold on Apr. 6 to Ulen & Co. of Chicago at par.

CUMBERLAND COUNTY (P. O. Bridgeton), N. J.—BONDS AUTHORIZED.—According to reports, the Board of Freeholders on Jan. 20 authorized the issuance of \$24,000 road bonds.

DALLAS, Tex.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 26 by W. T. Henderson, Commissioner of Finance and Revenue, for \$400,000 4 1/2 % 27-yr. (aver.) gold coupon school bonds. Denom. \$1,000. Date Nov. 1 1914. Int. M. & N. at the Chase Nat. Bank, New York. Due \$10,000 Nov. 1 1928 and \$15,000 yearly Nov. 1 from 1929 to 1954 incl. A cert. check for 2% of bonds bid for, payable to the Commissioner of Fin. and Rev., required.

These bonds are certified as to genuineness by the Dallas Trust & Sav. Bank of Dallas. They have been approved by the Attorney-General of the State, registered by the State Comptroller, and the opinion of Dillon, Thomson & Clay of New York relative to the validity of the bonds will be furnished to the purchaser. The official advertisement states that the city has never defaulted in the payment of any interest or principal on its bonded debt or otherwise. The Attorney-General of the State of New York has approved City of Dallas bonds as legal investments for the savings banks of the State of New York. These bonds are part of an issue of \$600,000 school bonds (V. 99, p. 1159). The remaining \$200,000 will be taken by the city, as stated below.

BONDS TO BE PURCHASED BY CITY.—Local papers state that the City Sinking Fund will purchase the following 4 1/2 % gold coupon bonds (V. 99, p. 1159):

\$200,000 school bonds. Due \$15,000 yearly Nov. 1 from 1915 to 1927 incl. and \$5,000 Nov. 1 1928. These bonds are part of an issue of \$600,000 school bonds, \$400,000 of which are now being offered for sale. See item above.

50,000 sanitary-sewer bonds. Due \$2,000 yearly Nov. 1 from 1915 to 1939 incl. Denom. \$1,000. Date Nov. 1 1914. Int. M. & N. at the Chase Nat. Bank, New York.

DARBY SCHOOL DISTRICT (P. O. Darby), Delaware County, Pa.—BOND OFFERING.—Proposals will be received until 8:30 p. m. Jan. 26 by William E. Buckman, Sec. Bd. of Ed., it is stated, for the \$35,000 4 1/2 % 30-year building bonds voted Nov. 3 (V. 99, p. 1473). Int. semi-ann. Cert. check for \$300 required.

DELAWARE RIVER DRAINAGE DISTRICT (P. O. Atchison), Atchison County, Kan.—BONDS TO BE OFFERED SHORTLY.—According to reports, this district will shortly offer for sale \$60,000 6% tax-free improvement bonds.

DES MOINES, Iowa.—BOND SALE.—Local papers state that the Valley Nat. Bank of Des Moines has purchased \$25,000 fire-improvement bonds.

DE SOTO COUNTY SPECIAL TAX SCHOOL DISTRICTS, Fla.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 1 by James O. Bickley, Supt. of Public Instruction (P. O. Arcadia), for the following gold coup. Special Tax School District bonds:

\$13,000 5% Arcadia Dist. No. 1 bonds. Denom. \$1,000. Due in 30 yrs. These bonds are part of an issue of \$75,000 (V. 98, p. 407), \$62,000 of which was sold to H. T. Holtz & Co. of Chicago on Feb. 18 1914. Assess. val., \$1,363,473; real val., \$5,000,000.

15,000 6% Nocatee Dist. No. 6 bonds. Denom. \$500. Due in 30 yrs. or in installments between 1917-1944, date or dates of payments with amounts to be paid to be named in bid. Assess. val. 1914, \$349,497; real value, \$1,500,000.

17,500 6% Sebring Dist. No. 37 bonds. Denom. \$500. Due in 30 yrs. or in installments between 1917-1944, date or dates of payments with amounts to be paid to be named in bid. Assess. val., \$258,960; real value, \$1,250,000.

Int. semi-ann. at office of Co. Treas. Cert. check for 2% of bid required. Official circular states that there is no controversy litigation pending or threatening the existence or boundaries of any of the above districts or the title of the present officers to their respective offices or the validity of these bonds.

DETROIT, Mich.—BIDS REJECTED.—Local papers state that the following bids received for the \$550,000 30-year public-school, \$200,000 30-year public-sewer, \$270,000 30-year public-building, \$408,000 10-year public-building and \$305,000 10-year public-lighting coupon or registered tax-free bonds offered on Jan. 11 (V. 100, p. 68) were rejected:

BID ON 4% RATE.
Matthew Finn, Detroit.....on \$1,778,000 \$40,204 00 disc.
William A. Read & Co., Chicago.....on 1,778,000 59,666 40 disc.

BID ON 4 1/4 % RATE.
Matthew Finn, Detroit.....on \$1,778,000 \$8,196 80 prem.
Harris Trust & Savings Bank, Chicago.....on 1,778,000 4,961 00 prem.
William A. Read & Co., Chicago.....on 1,778,000 12,750 08 disc.
Detroit Trust Co., Detroit.....on 300,000 301 00 disc.

BID ON 4 1/2 % RATE.
Harris Trust & Savings Bank, Chicago.....on \$1,778,000 \$63,457 00 prem.
William A. Read & Co., Chicago.....on 1,778,000 55,400 80 prem.
First & Old Detroit Nat. Bank, Detroit.....on 1,778,000 54,744 61 prem.
Estabrook & Co., Chicago.....on 1,778,000 53,802 28 prem.
Bolger, Mosser & Willaman, Chicago.....on 200,000 4,800 00 prem.
H. Lee Anstey, New York.....on 500,000 17,100 00 prem.

COMBINATION BIDS.
First & Old Detroit National Bank, Detroit.....{ \$758,000 10-year 4%
400,000 30-year 4%
620,000 30-year 4 1/2 %

Will pay 100.079 per cent on above.
Harris Trust & Savings Bank.....{ \$550,000 30-year 4% School
270,000 30-year 4% Building
200,000 30-year 4 1/2 % Sewer
498,000 10-year 4 1/2 % Building
350,000 10-year 4 1/2 % Lighting

Will pay premium of \$1,405 on above.
Estabrook & Co.....{ \$175,000 10-year 4% Lighting
175,000 10-year 4 1/2 % Lighting
204,000 10-year 4% Building
204,000 10-year 4 1/2 % Building
275,000 30-year 4% School
275,000 30-year 4 1/2 % School
100,000 30-year 4% Sewer
100,000 30-year 4 1/2 % Sewer
135,000 30-year 4% Building
135,000 30-year 4 1/2 % Building

Will pay premium of \$4,978 40, being at rate of 100.28%, on above.
EAGLE, Cass County, Neb.—BOND SALE.—This village has sold an issue of \$10,000 bonds.

EATONVILLE SCHOOL DISTRICT (P. O. Eatonville), Pierce County, Wash.—BONDS VOTED.—By a vote of 218 to 48, the question of issuing \$45,000 high-school-building bonds carried, it is stated, at an election held Jan. 9.

ELLWOOD CITY, Lawrence County, Pa.—BONDS PROPOSED.—Local newspaper reports state that this borough is contemplating the issuance of \$5,000 bonds.

EL PASO COUNTY (P. O. El Paso), Tex.—BOND SALE.—On Jan. 16 the \$360,000 5% court-house bonds were awarded, it is stated, to Field, Richards & Co. of Cincinnati. These bonds were offered for sale on Jan. 11. (V. 99, p. 1848).

EMAUS, Lehigh County, Pa.—BONDS AUTHORIZED.—The Borough Council on Dec. 21 passed an ordinance providing for the issuance of \$4,000 4% 5-20-year (opt.) coupon tax-free water-plant-impt. bonds. Denom. \$100. Date Feb. 1 1915. Int. F. & A.

EVANSVILLE SCHOOL CITY (P. O. Evansville), Vanderburgh County, Ind.—BIDS.—The following are the other bids received on Jan. 7 for the \$48,000 (unsold portion of the \$128,000) 4% school-impt. bonds, the sale of which was reported in last week's "Chronicle," page 245: Fletcher-American National Bank, Indianapolis.....\$48,150 00 City National Bank, Evansville..... 15,090 00 Samuel E. Speck..... 12,025 20 Chas. F. Smith, Pres. Mercantile Trust & Sav. Co., Evansville..... 8,008 00 Martha J. Rose..... 8,000 00 American Trust & Savings Bank, Evansville..... 3,005 00 Citizens' National Bank, Evansville..... 1,000 00
 Denom. \$1,000. Date Oct. 15 1914. Int. A. & O. at City Nat. Bank, Evansville. Due \$8,000 on Oct. 15 1919, 1920, 1928, 1932, 1933 and 1934.

FALL RIVER, Mass.—BOND OFFERING.—It is stated that bids will be received until 10 a. m. Jan. 23 by the City Treas. for the following 4% bonds, dated Jan. 1 1915: \$150,000 water bonds. Due \$5,000 yearly from 1916 to 1945 incl. 50,000 public impt. bonds. Due \$5,000 yearly from 1916 to 1925 incl.

FARNHAMVILLE, Calhoun County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport were awarded on June 1 \$5,000 5½% 3-13-year (ser.) electric-light bonds at par. Denom. \$500. Date June 1 1914. Int. J. & D.

FITCHBURG, Worcester County, Mass.—BOND SALE.—On Jan. 19 the three issues of 4% registered tax-free bonds, aggregating \$168,000 (V. 100, p. 245), were awarded, it is stated, to Lee, Higginson & Co. of Boston at 100.81.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—BOND OFFERING.—Additional information is at hand relative to the offering on Feb. 3 of the \$70,000 5% coup. bldg. bonds (V. 100, p. 245). Bids for these bonds will be received until 12 m. on that day by A. J. Wildanger, Sec. Bd. of Trustees. Denom. \$1,000. Int. semi-ann. Due \$2,000 yearly from 1916 to 1950 incl. Cert. check for \$500, payable to "Union Sch. Dist.," required. Purchaser will be furnished an acceptable legal opinion approving the validity of these bonds and the district will also defray the expense of printing said bonds.

FLOODWOOD SCHOOL DISTRICT NO. 19 (P. O. Floodwood), St. Louis County, Minn.—BONDS VOTED.—An election held Jan. 14 resulted in a vote of 54 to 3 in favor, it is stated, of the question of issuing \$13,500 4% funding bonds.

FORT BEND COUNTY (P. O. Richmond), Tex.—BONDS NOT SOLD.—Up to Jan. 14 no sale had been made of the \$65,000 5% 20-13-yr. (aver.) Drainage District No. 1 bonds offered on Sept. 14 (V. 99, p. 622).

FRANKFORT, Spink County, So. Dak.—BONDS VOTED.—Reports state that the question of issuing \$10,000 6% 20-year funding and refunding bonds carried at an election held Jan. 14.

FRESNO COUNTY RECLAMATION DISTRICT NO. 1606 (P. O. Fresno), Cal.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 28, it is stated, by A. D. Ewing, County Treasurer, for \$600,000 6% bonds. Denom. \$1,000. Date Dec. 1 1914.

FULTON COUNTY (P. O. Rochester), Ind.—BOND SALE.—On Jan. 20 the two issues of 4½% highway-impt. bonds aggregating \$32,000 (V. 100, p. 245) were disposed of as follows: \$17,000 bonds to First Nat. Bank of Rochester at 100.5, and int. 15,000 bonds to the Meyer-Kiser Bank of Indianapolis for \$15,095 and int. equal to 100.633.

The other bidders were:
 Miller & Co., Indianapolis.....Premium. | Indiana Bank & Trust Co.Premium.
 Breed, Elliott & Harrison, Ind.....98 | Rochester.....\$86 50
 All the above bids provided for the payment of accrued interest.

GLENDALE, Hamilton County, Ohio.—BOND SALE.—The two issues of 5% coupon street-improvement (assessment) bonds, aggregating \$1,768 60, offered on Nov. 30 (V. 99, p. 1314), have been disposed of to private parties at par and interest.

GLOUSTER VILLAGE SCHOOL DISTRICT (P. O. Glouster), Athens County, Ohio.—BOND SALE.—On Jan. 20 the \$25,000 5% coup. taxable bldg. bonds (V. 100, p. 155) were awarded, reports state, to Field, Richards & Co. of Cincinnati at 101.6.

GRANBURY, Hood County, Tex.—BONDS VOTED.—The question of issuing \$25,000 water-works-constr. bonds carried at the election held Jan. 9. These bonds will be put on the market in the near future.

GRANT COUNTY (P. O. Milbank), So. Dak.—BOND OFFERING.—Proposals will be received until March 1 for \$75,000 4½% court-house-erection bonds authorized by vote on 938 to 639 at the election held Nov. 3. Due March 1 1935, optional after 10 years.

GREENSBURG (P. O. Tarrytown), Westchester County, N. Y.—BOND SALE.—On Jan. 19 the \$25,000 4¾% grade-crossing-elimination bonds (V. 100, p. 155) were awarded to Redmond & Co. of N. Y. at 103.194. Other bidders were:
 Farson, Son & Co., N. Y.....102.946 | Rhoades & Co., N. Y.....101.84
 H. L. Crawford & Co., N. Y.....102.681 | Harris, Forbes & Co., N. Y.....101.711
 Sidney Spitzer & Co., Toledo 102.511 | W. H. Cook, N. Y.....101.28
 A. B. Leach & Co., N. Y.....102.31 | Geo. B. Gibbons & Co., N. Y.....101.140
 R. M. Grant & Co., N. Y.....102.26
 Denom. \$1,000. Date Jan. 1 1915. Int. J. & J. Due in 1940.

GREENUP COUNTY (P. O. Greenup), Ky.—BONDS VOTED.—The proposition to issue the \$200,000 road-improvement bonds (V. 100, p. 69) carried, it is stated, at the election held Jan. 19.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BONDS AUTHORIZED.—Local papers state that on Jan. 11 the County Court authorized the issuance of \$228,000 5% school-building bonds.

HAMILTON SCHOOL DISTRICT (P. O. Hamilton), Butler County, Ohio.—BONDS AUTHORIZED.—According to reports, the Board of Ed. has authorized the issuance of \$35,000 4% school-completion bonds.

HAMLIN COUNTY (P. O. Hayti), So. Dak.—BOND ELECTION.—We learn that an election will be held Jan. 26 to submit to a vote the proposition to issue \$60,000 court-house and jail-site-purchase and construction bonds.

HARRISON COUNTY (P. O. Cadiz), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 30 at the office of the County Auditor, for the following free turnpike road bonds:
 \$26,000 5% Millers Station and Centre Unity road bonds. Denom. \$500. Due \$1,000 Sept. 10 1915 and March 10 1916, \$500 each six months from Sept. 10 1916 to Sept. 10 1923 incl., except that on March 10 1921 and Sept. 10 1922 \$1,000 is due, and \$1,000 each six months from March 10 1924 to March 10 1932 incl., except that on Sept. 10 1924 and 1925 and March 10 1927 \$500 is due.

7,200 5¼% Hopedale-Smithfield road bonds. Denom. \$400. Due \$400 yearly on March 10 from 1916 to 1925 incl.; \$800 Mar. 10 1926, 1928 and 1930 and \$400 on Mar. 10 1927 and 1929.

30,000 5½% Jewett-Seio road bonds. Denom. \$500. Due \$2,000 on Sept. 10 1915, Mar. 10 1922, Mar. 10 1923, Sept. 10 1923 and Sept. 10 1924. \$1,500 on Mar. 10 1916 and 1917 and each six months from Mar. 10 1918 to Sept. 10 1921 incl. and \$1,500 on Sept. 10 1922 and Mar. 10 1924, and \$1,000 on Sept. 10 1916 and 1917.

12,000 5½% Jewett-Cadiz Junction road bonds. Denom. \$500. Due \$500 each six months from Sept. 10 1915 to Sept. 10 1927 incl., except that on Sept. 10 1926 \$1,000 matures and that no bonds mature on Mar. 10 1917 and Mar. 10 1919.

Auth. Sec. 7283 Gen. Code. Date Mar. 10 1915. Int. M. & S. Cert. check on an Ohio bank for 5% of bid, payable to Co. Treas., required.

HAWTHORNE, Passaic County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Jan. 29 by John A. Shea, Borough Clerk, for \$136,000 5% 30-year coupon or registered water bonds. Denom. \$1,000. Date Oct. 1 1914. Int. A. & O. at Hamilton Trust Co., Paterson. Certified check on an incorporated bank or trust company for 2% of bid, payable to Wm. C. Van Stone, Borough Collector, required. The U. S. Mtge. & Trust Co. of N. Y. will certify as to the genuineness of the signatures of the Borough officials signing the bonds and as to the seal impressed thereon, and the legality of the bonds will be approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished successful bidder. Bonded debt, \$30,000. Assessed value 1914, \$2,779,899.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HICKORY, Newton County, Miss.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 2 by M. G. Scarborough, Town Clerk, for \$10,000 6% 20-year coupon tax-free school-bldg. bonds (V. 99, p. 1694). Denom. \$500. Date May 1 1914. Int. M. & N. A deposit of \$500, payable to the "Town of Hickory," required. The town has no indebtedness. Assessed valuation 1914, \$230,000.

HORTON, Brown County, Kan.—BOND SALE.—On Jan. 19 the \$34,500 5¼% 1½ to 10-year (serial) coupon special street-improvement bonds (V. 100, p. 245) were awarded to Sidney Spitzer & Co. of Toledo for \$34,917 50 (101.21) and interest. Other bids were:
 John A. Prescott & Co., K.C. \$34,777 | C. H. Coffin, Chicago.....\$34,701 00
 Commerce Tr. Co., Kan. C. \$34,765 | N. W. Halsey & Co., Chic. \$34,691 00
 Hanchett Bond Co., Chic. \$34,717 | Hoehler, Cummings & Prudden, Toledo..... 34,627 75

* And cost of printing bonds. All bids provided for payment of accrued interest. Denom. (60) \$500, (10) \$450. Date Feb. 1 1915. Int. F. & A. at the State fiscal agency in Topeka.

HUDSON, Fremont County, Wyo.—BONDS NOT SOLD.—Up to Jan. 18 no sale had been made of the \$20,000 5% 15-30-year (opt.) coupon water bonds offered on Dec. 1 (V. 99, p. 1614).

INDIANAPOLIS, Ind.—TEMPORARY LOAN.—On Jan. 11 the loan of \$75,000, dated Jan. 18 1915, and maturing May 18 1915, was negotiated, it is stated, with the Merchants' Nat. Bank of Indianapolis at 3% int. and a premium of \$100.

INDIAN CREEK SCHOOL TOWNSHIP (P. O. Fayetteville), Lawrence County, Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Jan. 30 by Wm. S. Fortner, Twp. Trustee, for \$11,000 5% school bonds. Denom. \$500. Date "day of sale". Int. semi-ann. Due \$1,000 yearly on Dec. 15 from 1916 to 1924, incl., and \$2,000 Dec. 15 1925. Cert. check on a Bedford, Ind., bank for \$250 required.

IRON COUNTY (P. O. Crystal Falls), Mich.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 6 by John Wall, County Clerk, for the \$25,000 5% 20-year coup. road-constr. bonds mentioned in V. 100, p. 69. Denom. \$1,000. Date Nov. 1 1914. Int. M. & N. at office of County Treas. The proceedings for the authorizing of said bonds have been examined by Wood & Oakley of Chicago. Total indebtedness (incl. this issue), \$179,000. Assess. val., \$34,002,661.

JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Marysville), Union County, Ohio.—BOND ELECTION.—Reports state that an election will be held Feb. 16 to vote on the question of issuing \$20,000 building bonds.

JAMESTOWN UNION FREE SCHOOL DISTRICT (P. O. Jamestown), Chautauqua County, N. Y.—BOND SALE.—The \$70,000 4½% 9-5-6-yr (aver.) reg. bldg. impt. tax-free bonds offered on Jan. 12 (V. 100, p. 156) have been awarded to Douglas Fenwick & Co., of N. Y. for \$70,480 (100.685) and int. Other bidders were:
 Harris, Forbes & Co., N. Y. 100.423 | A. B. Leach & Co., N. Y. 100.17
 Lee, Higginson & Co., N. Y. 100.364 | H. A. Kahler & Co., N. Y. 100.11 +
 Geo. B. Gibbons & Co., N. Y. 100.26 |

JAY COUNTY (P. O. Portland), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Jan. 25 by S. W. Kuder, County Treas., for \$6,200 4½% Henry Bibler et al. highway-impt. bonds in Wayne and Noble Twp. Denom. \$310. Date Jan. 25 1915. Int. M. & N. Due \$310 each six months from May 15 1916 to Nov. 15 1925 incl.

KEMPNER COUNTY (P. O. DeKalb), Miss.—BOND SALE.—John Nuveen & Co. of Chicago purchased on Dec. 8 \$6,000 20-year bonds at par. Denom. \$100. Date Jan. 1 1915. Int. J. & J.

KENDALLVILLE, Noble County, Ind.—BOND SALE.—Reports state that the \$15,000 6% bonds authorized by the City Council on Jan. 8 (V. 100, p. 246) have been disposed of.

KENT COUNTY (P. O. Grand Rapids), Mich.—BOND SALE.—On Jan. 8 the \$100,000 road bonds (V. 100, p. 246) were awarded to John Nuveen & Co. of Chicago.

LAKEWOOD, Cuyahoga County, Ohio.—BONDS NOT SOLD.—No bids were received on Jan. 18 for the two issues of 5% sewer (assessment) bonds, aggregating \$13,325, offered on that day (V. 100, p. 69).

LANCASTER, Fairfield County, Ohio.—BOND SALE.—The Sinking Fund Trustees have purchased at par and interest the \$5,000 5% street-impt. bonds offered for sale on Dec. 11. Denom. \$500. Date Jan. 1 1915. Int. semi-ann. in Jan. Due \$1,000 yearly on Jan. 15 from 1918 to 1922 incl.

LAPORTE, Laporte County, Ind.—BOND SALE.—On Jan. 15 an issue of \$2,249 45 paving bonds was awarded, it is stated, to A. P. Andrew Jr. & Son of Laporte for \$2,279 72, equal to 101.345.

LARCHWOOD, Lyon County, Iowa.—BOND SALE.—The \$10,000 20-year municipal-electric-light and power-plant bonds (V. 100, p. 246), have been sold to Geo. M. Bechtel & Co. of Davenport for 6s.

LARNED, Pawnee County, Kan.—BOND SALE.—During the month of December \$30,000 5% 10-15-year (serial) water and light bonds, dated July 1 1914, were purchased by the State of Kansas at par.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—BOND OFFERING.—Proposals (sealed or verbal) will be received until 2 p. m. Feb. 3 by W. R. Pistole, Clerk of Chancery Court, for the \$50,000 5½% tax-free Road Dist. No. 1 bonds. Auth. Chap. 149, Laws of 1910. Denom. \$500. Date Mar. 1 1915. Int. M. & S. in Meridian. Due \$3,000 yearly on Mar. 1 from 1926 to 1935 incl. and \$4,000 yearly on Mar. 1 from 1936 to 1940 incl. Cert. check for \$500, payable to President of Board of Supervisors, required. Official circular states that there has never been any default in either principal or interest and that no previous issues have ever been contested. Bonded debt (incl. this issue), \$450,000. Assess. val. 1913, \$14,317,745; true val. (approx.), \$28,635,489. A like issue of bonds was offered without success on Jan. 6 (V. 100, p. 246).

LEE COUNTY (P. O. Sanford), No. Caro.—BONDS VOTED.—The question of issuing the \$100,000 5% 40-year road-impt. bonds (V. 99, p. 1850) carried by a vote of 220 to 446 at the election held Jan. 16.

LE SUEUR, Le Sueur County, Minn.—BOND SALE.—This village sold on Dec. 18 an issue of \$5,000 5% coup. fair-site bonds at par. Int. annually. Bonded debt, incl. this issue, \$23,000. No floating debt. Assess. val., \$558,465.

LODI, Bergen County, N. J.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 8, by James A. McMahan, Boro. Clerk, for the \$70,000 5% gold coup. or reg. funding bonds authorized by the Boro. Council on Dec. 16 (V. 100, p. 156). Denom. \$1,000. Date Sept. 1 1914. Int. M. & S. at First Nat. Bank of Lodi. Due \$1,000 Sept. 1 1916 and \$3,000 yearly on Sept. 1 from 1917 to 1939 incl. Bond debt (incl. this issue), \$162,000; sinking fund \$13,874. Assess. Val., 1914, \$3,230,515.

LONG BRANCH, Monmouth County, N. J.—BOND SALE.—On Jan. 21 the \$30,000 5% 20-year beach-improvement bonds were awarded to the Morris County Savings Bank of Morristown at 104.08—a basis of about 4.684%. Denom. \$1,000. Date Feb. 1 1915. Int. F. & A.

Other bidders were:
 R. M. Grant & Co., N. Y.....103.478 | Long Branch Bank Co., L.Br. 101
 Second National Bank.....102.05 | Farson, Son & Co., N. Y.....100.66

LOS ANGELES, Calif.—HARBOR BOND DELIVERIES IN 1914.—Of the \$2,240,000 4¾% harbor bond bonds awarded in February last to E. H. Rollins & Sons of San Francisco at 100.39 and accrued interest (V. 98, p. 853), \$1,470,000 were delivered in 1914. These were taken up as follows: \$550,000 Mar. 20, \$280,000 May 13, \$280,000 May 28 and \$560,000 July 21. At the time of sale the purchaser agreed to accept delivery of \$350,000 bonds immediately and the remainder in lots of \$280,000 each every 3d month up to and including Sept. 1 1915 and \$210,000 Dec. 1 1915. The purchaser was also given the privilege of anticipating any or all deliveries. This privilege having been partly exercised, the purchaser is not obligated to take any more bonds until June 1 1915.

ELECTRIC PLANT BONDS AWARDED IN PART.—Of the \$6,500,000 4½% 40-year bonds voted May 8 1914 to finish the electric plant and build or buy distributing lines (V. 98, p. 1554), \$1,482,000 were dated Aug. 1 1914 and of these the "Electric Plant Election 1914 Sinking Fund" took \$39,000 on Sept. 29 1914 at par. No more have been sold, however, as an appeal has been taken from the decision of the Superior Court upholding the validity of the bonds (V. 99, p. 766).

LOWELL, Middlesex County, Mass.—TEMPORARY LOAN.—On Jan. 19 the loan of \$200,000 dated Jan. 20 1915, maturing Nov. 10 1915 and issued in anticipation of taxes (V. 100, p. 246), was negotiated, it is stated, with Livingston Davis at 3.39% discount.

MACOUPIN COUNTY SCHOOL DISTRICT NO. 4, Ill.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 1 by W. A. Brittin, Sec. Bd. of Ed. (P. O. Virden), for \$17,500 5% coup. school bonds. Denom. \$500. Due \$2,500 in 5 years and \$5,000 in 10, 15 and 20 years, subject to call any interest-paying date after 10 years.

MADISON, Dane County, Wis.—BONDS TO BE OFFERED SHORTLY.—Local papers state that within the next three months this city will offer for sale \$120,000 4 1/2% school-building bonds.

BONDS PROPOSED.—Reports state that this city is contemplating the issuance of \$100,000 street-improvement bonds.

BOND SALE.—According to reports \$90,000 6% and 5% street-improvement bonds have been sold over the counter since last April. The sale of \$25,000 of the above bonds was reported in V. 99, p. 1241.

MENOMINEE, Menominee County, Mich.—BOND OFFERING.—Proposals will be received until 4 p. m. Feb. 1 by F. S. Norcross, City Clerk, for \$47,500 5% tax-free refunding bonds. Denom. \$500. Date Apr. 1 1915. Int. A. & O. at place to suit purchaser. Due \$5,000 yearly on April 1 from 1919 to 1927 incl. and \$2,500 Apr. 1 1928. No deposit required. These bonds are part of an issue of \$50,500. Bonded debt (incl. this issue), \$67,500; no floating debt. Assess. val., \$5,752,909.

MIDDLETOWN, Butler County, Ohio.—BOND SALES.—On Jan. 14 the \$8,629 70 5% 5 1/2-year (aver.) sidewalk, curb and gutter (assess.) bonds (V. 99, p. 1850) were awarded to A. E. Aub & Co. of Cincinnati for \$8,660 (100.351) and int.—a basis of 4.927%. Other bids were: Tillotson & Wolcott Co., Cleveland, \$8,644 70; Rudolph Kleybolte Co., Inc., Cincinnati, \$8,637 70.

The three issues of 5% 5 1/2-year (aver.) street-impt. (assess.) bonds, aggregating \$11,723 90, offered on Dec. 17 (V. 99, p. 1548), have been awarded to the Fifth-Third Nat. Bank of Cincinnati at par.

MILES CITY, Custer County, Mont.—BOND SALE.—The \$35,000 10-20-year (opt.) city-hall-constr. bonds (V. 98, p. 1408) were awarded during June to McCoy & Co. of Chicago for \$35,710 33 (102.029) as 5s.

MILLS RIVER TOWNSHIP (P. O. Hendersonville), Henderson County, No. Car.—BOND SALE.—It is stated that \$20,000 6% 30-year road bonds have been sold to C. N. Malone & Co. of Asheville.

MOORCRAFT, Crook County, Wyo.—BOND SALE.—The \$15,000 6% 22-year (aver.) coup. water-works-system bonds offered on Dec. 14 (V. 99, p. 1768) have been purchased by John Sandburgh & Co. of Denver.

MOREHOUSE PARISH SCHOOL DISTRICT NO. 8 (P. O. Doss), La.—BONDS TO BE OFFERED SHORTLY.—The School Board will soon advertise the sale of \$15,000 5% high-school-bldg. bonds.

MOUNT VERNON, Westchester County, N. Y.—BOND SALE.—On Jan. 19 the two issues of 4 1/2% bonds aggregating \$35,000 (V. 100, p. 69) were awarded to Lee, Higginson & Co. of N. Y., as follows: \$20,000 30-year coupon fire and police-dept.-bldg. bonds at 103.02—a basis of about 4.316%.

15,000 29-year reg. sewerage bonds at 103.01—a basis of about 4.318%. Other bidders were:

Table with 3 columns: Bidder Name, For \$20,000, For \$15,000. Includes A. B. Leach & Co., Geo. B. Gibbons & Co., Rhoades & Co., Harris, Forbes & Co., I. W. Sherrill Co., Livingston & Co., Farson, Son & Co., Hallgarten & Co., Eastchester Savings Bank, Mt. Vernon, H. A. Kahler & Co.

MUSCATINE-LOUISA DRAINAGE DISTRICT NO. 13, Muscatine and Louisa Counties, Iowa.—BOND OFFERING.—Bids will be received on or before 12 m. Feb. 15 and opened by the Joint Board of County Supervisors at Wapello at 1 p. m. Feb. 16 for 5 1/2% semi-annual 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 years and one-tenth yearly 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 Auditor of Louisa County and H. C. Schoemaker is Auditor of Muscatine County.

NATRONA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Casper), Wyo.—BOND SALE.—The \$35,000 11-year (aver.) coupon building bonds offered on June 6 (V. 98, p. 1555) were awarded on July 1 to the State of Wyoming at par for 6s.

NEW CORDELL (P. O. Cordell), Washita County, Okla.—BOND SALE.—On Jan. 18 the \$75,000 6% 18-yr. (aver.) coup. water-works-ext. bonds dated Jan. 1 1915 (V. 100, p. 247) were awarded to A. J. McMahan of Oklahoma City for \$75,260 (100.346) and int. Payment on delivery of bonds. Other bids were: G. I. Gilbert of Oklahoma City, par and int., less \$350.

R. J. Edwards of Oklahoma City, \$75,261 and int., with eight months for final payment. Geo. W. & J. E. Pierson of Oklahoma City, par and int., with eight months for final payment.

NEW LONDON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New London), Huron County, Ohio.—BOND SALE.—On Jan. 18 the \$1,000 6% 3 1/2-year (average) improvement bonds dated Oct. 1 1914 (V. 100, p. 157) were awarded to L. H. Stanow of Rochester at 102.525 and interest—a basis of about 5.21%. Other bidders were: C. W. Richards, New Lon. \$1,012 50; New London \$1,020 00; First Nat. Bk., Barnesville, 1,005 56.

NEWTON COUNTY (P. O. Kentland), Ind.—BOND SALE.—On Jan. 19 the \$10,000 4 1/2% highway-improvement bonds (V. 100, p. 247) were awarded to Miller & Co. of Indianapolis at 100.60 and int. Other bidders were: J. F. Wild & Co., Indianapolis, \$10,055; Breed, Elliott & Harrison, Indianapolis, 10,045; Fletcher American Nat. Bank, Indianapolis, 10,045.

NIAGARA FALLS, Niagara County, N. Y.—BOND SALE.—The Farmers' & Mechanics' Bank of Lockport was awarded at par an issue of \$64,000 5% sewer bonds on Feb. 2 1914. Denom. \$1,000. Date Feb. 2 1914. Int. J. & J. Due yearly on Feb. 2 from 1915 to 1918, inclusive.

NUECKES COUNTY (P. O. Corpus Christi), Tex.—BONDS OFFERED BY BANKERS.—The \$165,000 5% 10-40-year (opt.) Causeway bonds, the sale of which was reported in V. 100, p. 157, are being offered to investors by William R. Compton Co. of St. Louis. Denom. \$1,000. Date Apr. 10 1914. Int. ann. Apr. 10 at the Nat. City Bank, New York. Total bonded debt, including this issue, \$438,590. Assess. val. 1913, \$17,886-190; est. actual value, \$40,000,000.

OAKDALE IRRIGATION DISTRICT (P. O. Oakdale), Stanislaus County, Cal.—BOND OFFERING.—It is stated that bids will be received until 10 a. m. Jan. 29 by M. P. Kearney, Dist. Sec., for \$339,500 6% irrigation-system-completion bonds voted Oct. 5. Int. semi-annual.

O'BRIEN COUNTY (P. O. Pringhar), Iowa.—BOND SALE.—On Jan. 21 the \$140,000 5% 7 1/5-year (aver.) court-house bonds, dated May 1 1915 (V. 100, p. 247) were awarded to Geo. M. Bechtel & Co. of Davenport for \$141,756 (101.254) and int.—a basis of about 4.625%.

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 26 at the office of Clerk of Board of Supervisors, for the following 4 1/2% reg. tax-free bonds: \$185,000 tuberculosis-sanatorium-bldg. bonds. Denom. (180) \$1,000, (50) \$100. Due \$18,500 yearly on Jan. 1 from 1917 to 1926 incl. Bids for these bonds should be mailed to Chas. F. Mott, Chairman Tuberculosis Sanatorium Bldg. Committee. 65,000 men's-dormitory-bldg. bonds. Denom. (60) \$1,000, (50) \$100. Due \$11,000 yearly beginning Jan. 1 1917. Bids for these bonds should be mailed to Wm. J. F. Wiegand, Chairman of Committee in Care and Supervision of County Buildings. Date Jan. 1 1914. Int. J. & J. at Trust & Deposit Co. of Onondaga in Syracuse. Certified check for 2% of bonds bid for, payable to John J. Clarke, County Treasurer, required. Bonds to be delivered to purchaser on or before Feb. 15, unless a subsequent date shall be mutually agreed upon in writing, and at the office of the above trust and deposit company. Purchaser to pay accrued interest. Bids must be unconditional and upon forms furnished by the above Chairmen. These bonds will be certified as to genuineness by the above trust and deposit company and their legality

will be examined by Hiscock, Doheny, Williams & Cowie of Syracuse, whose favorable opinion will be furnished purchaser. Bonded debt (incl. these bonds) \$1,665,000. Assess. val. taxable property, \$188,747,600; actual val. taxable property (est.), \$215,000,000. Assess. val. real property, \$173,539,239. Assess. val. special franchises, \$9,334,811.

ORION, Oakland County, Mich.—BOND SALE.—The \$34,500 25-year tax-exempt water-works bonds offered on Dec. 15 as 5s have been awarded to Bumpus & Co. of Detroit at 101.455 for 4 1/2s. Denom. \$1,000, (1) \$500. Int. semi-ann. at such Detroit bank or trust company as purchaser may designate.

OSKOSH, Winnebago County, Wis.—BOND OFFERING.—Bids will be received until 2 p. m. Feb. 3 by Fred. Heintz, City Comptroller, for the \$165,000 4 1/2% coup. high-school bonds mentioned in V. 100, p. 248. Denom. (100) \$1,000, (100) \$500, (100) \$150. Date Feb. 1 1915. Int. F. & A. at office of City Treasurer or N. Y. Trust Co., N. Y. City. Due \$10,000 on Feb. 1 1916, 1917 and 1919 and \$9,000 yearly on Feb. 1 from 1920 to 1934 inclusive. Certified check on a national bank for 5% of bonds bid for, payable to City Treasurer, required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence, boundaries of the municipality or title of present officials to their respective offices or to the validity of these bonds, that no previously issued bonds have ever been contested and that the principal and interest of bonds previously issued has been promptly paid when due. Total bonded debt (including this issue), \$1,202,050; water bonds (incl.) \$640,000. No floating debt. Assessed valuation 1914, \$32,323,082; actual (est.), \$32,954,392.

OWEGO, Tioga County, N. Y.—BOND SALE.—The \$5,000 4 1/2% 5-6-year (aver.) coupon tax-free steam-roller-purchase and North Ave. paving bonds offered on May 11 (V. 98, p. 1478) were awarded on that day as follows: \$3,000 to First Nat. Bank at par, \$1,000 to Mrs. W. E. Roach at 103 and \$1,000 to F. W. Clifford at 105.

OWEN COUNTY (P. O. Spencer), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 1 by Harry B. Williams, Co. Treas. for the following 4 1/2% semi-ann. highway-impt. bonds: \$13,473 60 Joe E. Williams et al. road bonds in Franklin Twp. Denom. \$673 68. Date Jan. 11 1915. Due \$673 68 each six months from May 15 1916 to Nov. 15 1924 incl. and \$1,347 36 May 15 1925.

3,833 60 John S. Snodgrass et al. road bonds in Wayne Twp. Denom. \$191 68. Date Dec. 8 1914. Due \$191 68 each six months from May 15 1916 to Nov. 15 1923 incl. and \$383 36 on May 15 and Nov. 15 1924.

OWOSSO SCHOOL DISTRICT (P. O. Owosso), Shiawassee County, Mich.—BOND ELECTION.—An election will be held Feb. 3, it is stated, to vote on the question of issuing \$30,000 building bonds.

PARKE COUNTY (P. O. Rockville), Ind.—BOND SALE.—On Jan. 16 the two issues of 4 1/2% 5 1/2-year (aver.) highway-impt. bonds aggregating \$15,990 were awarded to Breed, Elliott & Harrison of Indianapolis for \$16,050 (100.375) and int.—a basis of about 4.422%. Other bidders were: J. F. Wild & Co., Indianapolis, \$16,042; Rockville National Bank, Rockville, 16,041 50.

PATERSON, Passaic County, N. J.—BOND OFFERING.—Proposals will be received until 4 p. m. Feb. 4 by the Bd. of Finance, John J. Brophy, Clerk, for \$1,000,000 4 1/2% 30-year gold coupon or reg. sewer funding bonds, series 3. Denom. \$1,000. Date Feb. 1 1915. Int. F. & A. at office of City Treas., or at Hanover Nat. Bank, N. Y. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to City Treas., required. Purchaser to pay accrued interest. The U. S. Mtge. & Tr. Co. will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon and their legality approved by Hawkins, Delafield & Longfellow of N. Y. City, whose opinion, or a duplicate thereof, will be furnished purchaser with charge. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PELICAN RAPIDS SCHOOL DISTRICT (P. O. Pelican Rapids), Ottertail County, Minn.—BOND ELECTION.—Reports state that the questions of issuing \$30,000 high-school-bldg.-erection and \$5,000 building improvement bonds will be voted upon on Feb. 8.

PELLA, Marion County, Iowa.—BONDS VOTED.—The election held Jan. 12 resulted in favor of the proposition to issue \$10,000 5% water-main-extension bonds.

PERRY COUNTY (P. O. New Lexington), Ohio.—BOND SALE.—On Jan. 18 the \$90,000 5% 10-year highway-impt. bonds (V. 99, p. 1927) were awarded to the Continental & Commercial Tr. & Savs. Bank of Chicago at 102.39 and int.—a basis of about 4.69%.

Other bids were: \$92,100 00 A. E. Aub & Co., Cincinnati, \$91,775 00; Sidney Spitzer & Co., Tol. 91,944 00; Provident Savs. Bank & Hayden, Miller & Co., Cleve. 91,944 00; Trust Co., Cincinnati, 91,467 00; Seanson & Mayer, Cin. 91,917 00; Spitzer, Rorick & Co., Tol. 91,243 25; E. H. Rollins & Sons, Chic. 91,818 00; First Nat. Bank, Cleve., 90,542 60.

PETERSBURG, Dinwiddie County, Va.—BONDS AUTHORIZED.—Local papers state that on Jan. 11 the Board of Aldermen authorized the issuance of \$100,000 4 1/2% school-building-construction bonds.

PHILADELPHIA, Pa.—BOND SALE.—The entire issue of \$5,000,000 4% 30-year tax-free bonds for which subscriptions were asked at par beginning Thursday (Jan. 21) was subscribed for before the close of business on that day. It is said that the loan was largely oversubscribed.

PINELLAS PARK DRAINAGE DISTRICT (P. O. Pinellas Park), Fla.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 4 by P. J. McDevitt, Sec. Bd. of Supers., for \$108,000 10-30-yr. (ser.) drainage bonds.

PORT ANGELES, Clallam County, Wash.—BOND SALE.—We are advised that \$11,500 street bonds were issued and turned over to contractors on Dec. 10.

PORTLAND, Ore.—BOND OFFERING.—Dispatches state that C. A. Bigelow, Commissioner of Finance, will receive sealed bids until 11 a. m. Jan. 28 for \$410,000 semi-ann. 6% 1-10-yr. (opt.) impt. bonds. A cert. check for 5% is required.

PORT OF SIUSSLAW, Lane County, Ore.—BONDS AUTHORIZED.—Reports state that on Jan. 6 the Port Commissioners authorized the issuance of \$100,000 harbor-improvement bonds.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND SALE.—On Jan. 16 the \$9,100 4 1/2% highway-improvement bonds (V. 100, p. 70) were awarded to Breed, Elliott & Harrison of Indianapolis for \$9,140 (100.439) and int. Other bidders were: J. F. Wild & Co., Indpls. \$9,131 & int.; Miller & Co., Indpls. \$9,126 & int.

QUITMAN, Brooks County, Ga.—BOND SALE.—The \$40,000 water and light-plant-improvement and \$35,000 paving and sidewalk 5% bonds (V. 99, p. 845) were awarded on Dec. 11 to the Security Trust Co. of Spartanburg and John W. Dickey of Augusta at 98.02. Denom. \$1,000. Date Jan. 1 1915. Int. J. & J. Due Jan. 1 1940.

RALEIGH, No. Caro.—BONDS PROPOSED.—Local papers state this city intends issuing \$100,000 bonds to take up short-term notes.

RAPIDES PARISH SCHOOL DISTRICTS, La.—BOND OFFERING.—Proposals will be received until Jan. 27 by the Board of School Directors. It is stated, for the following high-school-bldg. bonds: \$25,000 Glenmora District No. 27 bonds (V. 99, p. 1849). 20,000 Poland District No. 20 bonds (V. 99, p. 1475). 15,000 Tlogo District No. 23 bonds (V. 99, p. 1475).

RECTOR, Clay County, Ark.—BOND OFFERING.—Proposals will be received until 8 p. m. Feb. 3 by J. C. Rogers, Chairman Board of Commissioners, for \$29,000 water-works and \$27,000 sewer 6% bonds. Denom. \$500. Int. semi ann. Certified check for \$500, payable to above Chair man, required. The purchaser to furnish blank bonds ready for signature and the opinion of Wood & Oakley of Chicago as to the legality of the issue.

REDWOOD COUNTY (Redwood Falls), Minn.—BOND OFFERING.—Proposals will be received until 1 p. m. Jan. 26 by the Board of County Commissioners for \$65,000 ditch and \$50,000 road 4 1/2% bonds. Due one-fifth of each issue yearly after five years. Certified check for \$500 required. L. P. Larsons is County Auditor.

REYNOLDSBURG SPECIAL SCHOOL DISTRICT (P. O. Reynoldsburg), Franklin County, Ohio.—BONDS NOT SOLD.—No bids were received on Jan. 12, it is stated, for the \$5,000 5% site-purchase bonds offered on that day (V. 99, p. 1927).

RICHMOND, Wayne County, Ind.—BONDS PROPOSED.—News-paper dispatches state that this city is contemplating the issuance of \$150,000 permanent-impt. bonds.

BITTMAN, Wayne County, Ohio.—BONDS VOTED.—At a recent election the question of issuing \$75,000 water-works and sewage-disposal-plant bonds carried, it is stated.

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received at the office of E. S. Osborne, City Comptroller, until 2 p. m. Jan. 27 for \$200,000 school-construction notes payable three months from Feb. 1, 1915. They will be payable at Union Trust Co. of N. Y., will be drawn with interest, and will be deliverable at said Trust Co. of N. Y. on Feb. 1. Bidder to state rate of interest and to state whom (not bearer) notes shall be made payable to and denominations desired.

ROSS COUNTY (P. O. Chillicothe), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 3 by Robert D. Alexander, County Auditor, for \$60,000 5% coupon Main St. and Higby Bridge bonds. Denom. \$1,000. Date May 1 1914. Int. M. & N. at office of County Treasurer. Due \$4,000 yearly on May 1 from 1932 to 1946, inclusive. Certified check for \$1,000, payable to County Auditor, required. Official circular states that there has never been any default. Bonded debt (including this issue), \$301,500. Assessed value, \$50,600,000; actual (est.), \$60,000,000. These bonds are part of an issue of \$166,000; \$40,000 of which was sold on Dec. 1 to Seansgood & Mayer of Cincinnati (V. 99, p. 1696), and \$20,000 of which had been previously sold to the Central National Bank of Chillicothe.

BOND SALE.—On Jan. 15 the \$31,500 5% 9 1/4-year (aver.) flood-emergency bonds (V. 100, p. 157) were awarded to the Fifth-Third Nat. Bank of Cincinnati for \$32,234 (102.33) and int.—a basis of about 4.688%. Other bids were:
Seasongood & Mayer, Cin. \$32,215 00
A. E. Leach & Co., Chic. 32,057 00
A. E. Aub & Co., Cin. 32,055 00
Central Nat. Bk., Chillicothe 32,052 00
Tillotson & Wolcott Co., Cleveland 32,038 65
Hayden, Miller & Co., Cleve. 32,037 00
Western German Bk., Cin. 32,025 00
Weil, Roth & Co., Cin. 32,013 50
Denom. (31) \$1,000, (1) \$500. Date Dec. 1 1914. Int. J. & D. Due \$2,000 yearly beginning 1916.

SAGINAW, Saginaw County, Mich.—BOND ELECTION.—The election to vote on the question of issuing the \$750,000 light-plant bonds (V. 99, p. 1927) will be held Feb. 17, it is stated.

ST. CLAIR, Allegheny County, Pa.—BOND OFFERING.—Proposals will be received until 3 p. m. Jan. 27 by Wm. Fromm, Sec. of Boro. Council (P. O. Pittsburgh), for \$60,000 4 1/2% bonds. Denom. \$1,000. Int. semi-ann. Due \$10,000 on Jan. 1 1925, 1930 and 1935 and \$15,000 on Jan. 1 1940 and 1944. Cert. check for \$2,000 required.

ST. CLOUD SCHOOL DISTRICT (P. O. St. Cloud), Stearns County, Minn.—BOND ELECTION PROPOSED.—Local papers state that an election will be called to vote on the question of issuing \$10,000 school-building-improvement bonds.

ST. FRANCIS LEVEE DISTRICT (P. O. Marion), Ark.—BONDS AUTHORIZED.—Reports state that the Board of Directors on Jan. 14 adopted a resolution authorizing the issuance of \$465,000 bonds, of which amount \$200,000 is to be used in paying all certificates of the board. The remainder of the issue will be used in paying uncompleted contracts.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Cal.—BOND OFFERING.—Reports state that bids will be opened on Feb. 15 by the Board of County Supervisors for the \$500,000 highway (part of an issue of \$1,750,000) and \$150,000 hospital bonds voted Oct. 20 (V. 99, p. 1316).

SANDUSKY, Erie County, Ohio.—BOND SALE.—On Jan. 7 the \$1,500 4 1/2% 2-year (aver.) Monroe St. sewer-construction (city's portion) bonds offered without success on Jan. 2 (V. 100, p. 158) were disposed of at par and int. as follows: \$1,000 to City Cemetery Endowment Fund and \$500 to Police and Firemen's Pension Fund.

SAN FRANCISCO, Cal.—BONDS OFFERED OVER COUNTER.—Local papers state that John E. McDougald, City Treas., is offering for sale "over the counter" the \$550,000 3 1/2% library bonds at prices to net 4 1/2%. Denom. \$1,000 and \$500. Date July 1 1904. Int. J. & J. Due \$25,000 yearly from 1923 to 1944 incl. These bonds were offered without success on Nov. 30 (V. 99, p. 1769).

SAVANNAH, Chatham County, Ga.—BOND OFFERING.—Additional information is at hand relative to the offering on Feb. 6 of the \$200,000 4 1/2% gold coup. tax-free auditorium-construction bonds (V. 100, p. 249). Bids for these bonds will be opened at 12 m. on that day by R. J. Davant, Mayor. Denom. \$500. Date Oct. 15 1914. Int. A. & O. in Savannah or N. Y. Due on Oct. 15 as follows:
\$2,000--1915 \$4,500--1920 \$7,000--1925 \$9,500--1930 \$12,000--1935
2,500--1916 5,000--1921 7,500--1926 10,000--1931 12,500--1936
3,000--1917 5,500--1922 8,000--1927 10,500--1932 13,000--1937
3,500--1918 6,000--1923 8,500--1928 11,000--1933 13,500--1938
4,000--1919 6,500--1924 9,000--1929 11,500--1934 14,000--1939
Certified check for 1% of bonds bid for required. These bonds have been validated by the Superior Court of Chatham County and the issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston.

SCIOTO TOWNSHIP RURAL SCHOOL DISTRICT, Pickaway County, Ohio.—BOND SALE.—On Jan. 18 the \$2,000 5 1/2% 3-year coupon taxable school-improv. bonds (V. 100, p. 249) were awarded to the First National Bank of Circleville at 101.5 and int. Other bidders were: Scioto Bank, Comm'l Pt., \$2,011 60; Hayden, Miller & Co., Cleve. \$2,002 20

SEATTLE, Wash.—LOAN OFFERING.—Proposals will be received until 5 p. m. to-day (Jan. 23) by Ed. L. Terry, City Treasurer, for \$500,000 temporary-loan notes at not exceeding 6% int. Denom. \$1,000. Date \$300,000 Jan. 15, \$100,000 Feb. 9 and \$100,000 Feb. 24 1915. Int. payable in Seattle or N. Y. Due April 15 1915. Certified check for 2% of notes bid for, on a national bank or trust company, payable to City Treasurer, required. The legal opinion of Caldwell, Masslich & Reed will be furnished. Notes will be delivered in Seattle. Those dated Jan. 15 must be paid for during first banking hours, following acceptance of bid, and remaining notes on their respective dates.

SEATTLE SCHOOL DISTRICT NO. 1, King County, Wash.—BOND OFFERING.—Proposals will be received until 1 p. m. Feb. 3 by John A. Bennett, County Treasurer (P. O. Seattle), for \$171,000 coupon site-purchase, construction and equipment bonds at not exceeding 6% int. Denom. \$1,000. Date April 1 1914. Int. A. & O. at office of County Treasurer or at fiscal agency of State of Washington in N. Y. City. Due \$9,000 yearly on April 1 from 1916 to 1934, inclusive. Certified check or certificate of deposit for 1% of bonds bid for required with all bids except from the State of Washington. Bonded debt (not including this issue), \$5,046,000. Assessed value 1914, \$221,750,647. These bonds are part of an issue of \$684,000 voted Dec. 6 1913, 513,000 of which has already been sold (V. 99, p. 1083).

NEW LOANS

Sale of Municipal Bonds for the Line of the Cincinnati Southern Railway

SEALED PROPOSALS WILL BE RECEIVED at the office of the Board of Trustees of the Cincinnati Southern Railway until 12 o'clock noon of TUESDAY, the 23d day of February, 1915, for the purchase of 180 coupon bonds, each of the face value of \$500, bearing 4 per cent interest, issued by the Board of Trustees of the Cincinnati Southern Railway.

These bonds are issued in accordance with and under the provisions of an Act of the General Assembly of the State of Ohio, passed May 17, 1911 (102 O. L., 111), entitled "An Act supplementary to an Act passed April 23, 1898 (93 O. L., p. 637), entitled "An Act supplementary to an Act relating to cities of the first class having a population exceeding one hundred and fifty thousand inhabitants, passed May 4, 1869 (66 O. L., p. 80)," and to all Acts supplementary to said Act of May 4, 1869, and authorizing the Board of Trustees appointed under the Act of May 4, 1869, to issue additional bonds for terminal facilities and permanent betterments for the line of railway," and an Act of the General Assembly of the State of Ohio, passed March 5, 1913 (102 O. L., 112), entitled "An Act to supplement "An Act supplementary to an Act passed April 23, 1898 (93 O. L., p. 637), entitled "An Act supplementary to an Act relating to cities of the first class having a population exceeding one hundred and fifty thousand inhabitants," passed May 4, 1869 (66 O. L., 80), and to all Acts supplementary to said Act of May 4, 1869, and authorizing the Board of Trustees appointed under the Act of May 4, 1869, to issue additional bonds for terminal facilities and permanent betterments of the line of railway," passed May 17, 1911 (102 O. L., 111), and to provide for levying a tax to pay the interest and provide a sinking fund for the redemption of bonds issued under the Act to which this Act is supplementary," and a contract entered into by and between the Trustees of the Cincinnati Southern Railway and the Cincinnati New Orleans & Texas Pacific Railway Company, the lessee of the railway, pursuant to the second Section of said Act of May 17, 1911, whereby said lessee company agrees to pay by way of further additional rental for said line of railway such sum annually as will equal the annual interest charge upon said bonds and a further sum sufficient to provide a sinking fund for the redemption of said bonds at maturity, and the resolutions of the Board of Trustees of the Cincinnati Southern Railway, passed November 17, 1913, and March 16, 1914.

The said bonds constitute the unsold portion of Series B, amounting to \$100,000, issued or to be issued under the corporate seal of said city for money borrowed thereon, in the aggregate not to exceed \$500,000 authorized by the above Act of May 17, 1911, to be borrowed by said Board

of Trustees of the Cincinnati Southern Railway as a fund for the completion of the terminal facilities and permanent betterments upon the line of railway of the Cincinnati Southern Railway—a line of railway owned by the said City of Cincinnati and extending from said city to the City of Chattanooga, in the State of Tennessee—and each bond is equally secured by a pledge of the faith of the said City of Cincinnati, and a tax in addition to all other taxes for municipal purposes which shall be annually levied by the Council of said city on the real and personal property returned on the grand levy sufficient to pay the interest and provide a sinking fund for their final redemption.

The Trustees of the Sinking Fund of the City of Cincinnati by resolution passed July 6, 1914, agreed to purchase \$10,000 of said Series B as aforesaid. Thereupon a suit was instituted by the Solicitor of the City of Cincinnati against the said Trustees of the Sinking Fund and the Trustees of the Cincinnati Southern Railway in the Court of Common Pleas of Hamilton County, Ohio, No. 157,016, seeking to restrain said Trustees of the Sinking Fund from purchasing said bonds and the Trustees of the Railway from issuing said bonds or any further bonds under said Acts of May 17, 1911, and March 5, 1913. The said Court of Common Pleas of Hamilton County, Ohio, found in said case "that the bonds issued or to be issued by the Trustees of the Cincinnati Southern Railway under Acts of May 17, 1911 (102 O. L., 111), and of March 5, 1913 (103 O. L., 112), and pursuant to the agreement of date November 19, 1912, made by and between the said Trustees of the Cincinnati Southern Railway and the Cincinnati New Orleans & Texas Pacific Railway Company, the lessee of said railway, as Railway Company, the lessee of said railway, as to the issuance of the bonds authorized by the said Act of May 17, 1911 (102 O. L., 111), aforesaid are the valid and legal obligations of the City of Cincinnati," and dismissed the petition of the plaintiff. On appeal the Court of Appeals of Hamilton County, Ohio, entered the same decree and dismissed the petition of the plaintiff. Said suit was duly prosecuted to the Supreme Court of Ohio and on December 15, 1914, in case in said Court No. 14,719 the judgment of the lower courts was affirmed. The result of the suit affirming the validity of the issue confirms said purchase by the Sinking Fund and leaves \$90,000 of bonds of the series for sale as herein advertised.

The Trustees of the Railway have heretofore issued a manuscript bond to the amount of \$100,000, of date December 18, 1912, under and in pursuance to the authority conferred by said Act of May 17, 1911, and the contract of November 19, 1912, it being the first of the series of bonds authorized to be issued under said Act of May 17, 1911, which bond on being offered to the Trustees

of the Sinking Fund of the City of Cincinnati, Ohio, under the laws of the State, was taken and is now held by said Trustees of the Sinking Fund.

The said bonds are to be issued under date of July 1, 1914, and are payable on the first day of July, 1965, at the American Exchange National Bank in New York City, with interest thereon at the rate of 4 per cent per annum, payable semi-annually on the first days of January and July in each year, upon the presentation and surrender, as they severally mature, of the interest coupons attached thereto, payable both as to principal and interest in lawful money of the United States. Said bonds are redeemable, at the option of the City of Cincinnati, on the first day of July, A. D., 1954, or at any time thereafter, upon payment of the principal and accrued interest; all of said bonds are to be signed by the President of the Board of Trustees of the Cincinnati Southern Railway, and attested by the Auditor of the City of Cincinnati and registered in his office, and also to be recorded in the office of the Trustees of the Sinking Fund of said city.

A certified check drawn on a national bank for the amount of 2 per cent of the par value of the bonds bid for, payable to the order of the Board of Trustees of the Cincinnati Southern Railway, must accompany each bid. This check shall inure to the benefit of the city upon the failure of the bidder to comply with the provisions of his bid or to take the bonds at the amount bid.

No bids for less than par and accrued interest to the day of delivery of the bonds will be accepted; the bonds to be delivered to the buyer at the Fifth-Third National Bank in the City of Cincinnati on any business day between the 1st day of March and the 15th day of March, 1915.

Bidders must inclose their bids in sealed envelopes and deposit the same with the Secretary of the Board of Trustees of the Cincinnati Southern Railway at the office of the Trustees of the Cincinnati Southern Railway, Ingalls Building, northeast corner Fourth and Vine Streets, Cincinnati, Ohio, on or before the 23d day of February, 1915, at 12 o'clock m., and such sealed envelopes must have indorsed thereon the nature of the bid, and the name and address of the bidder.

All bids must state the number of bonds bid for. Bids will be opened TUESDAY, the 23d day of February, 1915, at 12 m. in the presence of the bidders, at the office of the Board of Trustees of the Cincinnati Southern Railway.

The Board of Trustees of the Cincinnati Southern Railway reserves the right to reject any or all bids.

By direction of the Board of Trustees of the Cincinnati Southern Railway

LEVI C. GOODALE, President.
STANLEY FERGUSON, Secretary.

\$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 4 1/2% 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

SHAKER HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 16 by Carl A. Palmer (P. O. First Nat. Bank), Cleveland, for the following 6% So. Moreland Boulevard improvement coupon (assess.) bonds: \$12,254 water-main-impt. bonds. Denom. (1) \$254, (12) \$1,000. Due \$254 Oct. 1 1916, \$2,000 Oct. 1 1917, 1921 and 1925 and \$1,000 on Oct. 1 1918, 1919, 1922, 1923 and 1924.

Date "day of sale." Int. A. & O. at office of Village Treasurer. Certified check on a bank other than the one making the bid, for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—On Jan. 20 the \$3,520 4 1/2% 6-year (aver.) highway-improvement bonds (V. 100, p. 249) were awarded to W. H. De Prez of Shelbyville for \$3,530 (100.284) and int.—a basis of about 4.446%. Other bidders were: Breed, Elliott & Harrison, Indianapolis, \$3,522; Fletcher-American National Bank, Indianapolis, \$3,520.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Redstone) Mont.—BOND OFFERING.—Proposals will be received until 4 p. m. Feb. 15 by S. E. Paul, District Clerk, for \$4,000 6% coupon tax-free building bonds. Denom. \$100. Date Jan. 1 1915. Int. ann. Jan. 1 at Redstone. Due Jan. 1 1935, opt. on or after Jan. 1 1925. Cert. for \$1,000, payable to the Dist. Clerk, required. There is no bt. Floating debt \$200. Assess. val. 1914 \$53,651.

SILVER CREEK, Chautauqua County, N. Y.—BOND SALE.—Reports state that an issue of \$4,000 2 1/2-year (average) street-improvement bonds has been awarded to N. L. Dickinson at par for 6s.

SISSETON, Roberts County, So. Dak.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 1 by Carsten Eggen, City Auditor, for \$40,000 5% 20-year sewerage-system-constr. bonds voted Oct. 6 (V. 99, p. 1243). Bonds to be delivered and paid for within 30 days after day of award. Cert. check for \$500 on some solvent bank, payable to the "City of Sisseton," required.

SOUTH HADLEY, Hampshire County, Mass.—BOND SALE.—On Jan. 19 the \$40,000 4% 10 1/2-year (average) lighting bonds date Jan. 1 1915 (V. 100, p. 249) were awarded to R. L. Day & Co. of Boston at 100.89—on a basis of about 3.89%. Other bidders were: N. W. Harris & Co., Boston, 100.520; E. H. Rollins & Sons, Bos., 100.288; Merrill, Oldham & Co., Bos., 100.379; Blodgett & Co., Boston, 100.170.

STEWART COUNTY (P. O. Dover), Tenn.—BOND ELECTION.—An election will be held Feb. 6, reports state, to vote on the proposition to issue \$100,000 road-improvement bonds.

SUPERIOR, Douglas County, Wis.—BOND OFFERING.—Proposals will be received until Feb. 1 by R. E. McKeague, City Clerk, it is stated, for the \$32,000 5% 10-year gold coupon general sewer bonds (V. 100, p. 158). Denom. \$500. Date Jan. 1 1915. Int. J. & J. Bonds to be delivered and paid for within 15 days of time of award. Certified check for 5% of bid required.

SUTTER COUNTY RECLAMATION DISTRICT NO. 1001 (P. O. Nicolaus), Calif.—BOND ELECTION.—The question of issuing \$500,000 reclamation-system-completion bonds will be submitted to a vote, it is stated, on Jan. 30.

TATE COUNTY (P. O. Senatobia), Miss.—BOND SALE.—On Jan. 4 the \$20,000 6% 5-25-year (opt.) coupon agricultural high-school bonds (V. 100, p. 72), were awarded, it is stated, to Elston, Clifford & Co. of Chicago at 102.82 and interest.

TEMPLE SCHOOL DISTRICT (P. O. Temple), Bell County, Tex.—BOND OFFERING.—J. A. Wilkerson, Secy. of School Board will receive bids, it is stated, for the \$40,000 5% 20-40-year (opt.) school-impt. bonds (V. 99, p. 1852). Denom. \$1,000. Date Sept. 1 1914. Int. M. & S.

TERRE HAUTE SCHOOL CITY (P. O. Terre Haute), Vigo County, Ind.—BOND OFFERING.—It is stated that bids will be opened on Feb. 13 for an issue of \$300,000 4% school-bldg. bonds. Denom. \$500.

TOLEDO, Lucas County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 25, reports state, by Amos McDovall, City Auditor, for \$282,000 5% 4-year funding bonds. Int. semi-ann. Certified check for 5% required.

TRENTON, Mercer County, N. J.—BONDS PROPOSED.—An ordinance was introduced in the City Commission on Jan. 6 providing for the issuance of \$61,500 4 1/2% 10-year reg. funding bonds. Int. semi-ann.

TROY, N. Y.—BOND OFFERING.—It is reported that bids will be received by Wm. H. Dennin, City Compt., until 10 a. m. Jan. 29 for \$100,000 5% revenue bonds.

TYRELL COUNTY (P. O. Columbia), No. Caro.—BOND SALE.—The \$4,000 6% coupon funding bonds offered on Jan. 5 1914 have been purchased by local investors at par. Denom. \$1,000. Date Jan. 1 1914. Interest annual. Due \$1,000 yearly Jan. 1 from 1915 to 1918, inclusive.

UNION GAP IRRIGATION DISTRICT (P. O. North Yakima), Wash.—BONDS AWARDED IN PART.—Up to Jan. 12 \$42,000 of an issue of \$90,000 irrigation bonds were disposed of at par as follows: \$39,000 to Hess, Flemer Co. and \$3,000 to the Valley Construction Co. Using newspaper reports, we stated in V. 99, p. 1928, that \$65,000 had been sold.

UPPER DABBY TOWNSHIP, Delaware County, Pa.—BOND SALE.—Reports state that Brown Bros. & Co. and Newberger, Henderson & Loeb of Phila. have purchased \$150,000 4 1/2% 30-yr. bonds.

VENTNOR CITY (P. O. Atlantic City), Atlantic County, N. J.—BOND OFFERING.—Bids will be received until 8 p. m. Feb. 1 by E. S. Royal, City Clerk, for \$75,000 5% 30-yr. sewerage-disposal bonds, it is stated. Int. semi-ann. Cert. check for 2% required.

VINTON, Roanoke County, Va.—BOND SALE.—An issue of \$50,000 6% 32-year sewer and street-improvement bonds has been sold at par as follows: \$23,000 to the Grand Lodge of Knights of Pythias at Indianapolis and \$27,000 to local people of Roanoke. Denom. \$1,000. Date Jan. 1 1914. Int. J. & J.

WABASH COUNTY (P. O. Wabash), Ind.—BOND SALE.—On Jan. 20 the \$13,440 4 1/2% road-impt. bonds (V. 100, p. 249) were awarded, it is stated, to the La Fontaine Bank of La Fontaine for \$13,480—equal to 100.297.

WADSWORTH VILLAGE SCHOOL DISTRICT (P. O. Wadsworth), Medina County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 6 by Chas. E. Holbein, Clerk Bd. of Ed., for \$50,000 5% site-purchase, constr. and equip. bonds. Denom. \$1,000. Date "day of sale." Int. M. & S. at depository of Sch. Dist. Due as follows: \$1,000, Mar. 1 1916; \$1,000, Sept. 1 1916 and yrly. from 1918 to 1924 incl.; \$1,000 each six months from Mar. 1 1925 to Mar. 1 1930 incl.; \$2,000, Sept. 1 1930, and \$2,000 on Mar. 1 and \$3,000 Sept. 1 from Mar. 1 1931 to Mar. 1 1935 incl., and \$2,000 on Sept. 1 1935 and Mar. 1 and Sept. 1 1936. Cert. check for \$500 required.

NEW LOANS.

\$1,000,000

City of Paterson, New Jersey SEWER FUNDING BONDS

Sealed proposals will be received by the Board of Finance of the City of Paterson, New Jersey, until four o'clock P. M., on THURSDAY, FEBRUARY 4, 1915, for the purchase of \$1,000,000 Coupon Sewer Funding Bonds, Series 3, of the City of Paterson. Said bonds will be dated February 1, 1915, will mature February 1, 1945, and will bear interest at the rate of four per centum (4%) per annum, payable semi-annually on the first days of February and August in each year, both principal and interest being payable in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent, at The Hanover National Bank of the City of New York, or at the office of the City Treasurer of Paterson, as the holder may desire. Said bonds will be coupon bonds of the denomination of \$1,000 each, with the privilege to the holder of registering the same as to principal only, or of converting the same into bonds, registered as to both principal and interest. A Sinking Fund is provided for the payment of said bonds at maturity, as provided by law.

Proposals will be received for the whole or any part of said bonds. All proposals must provide for the payment of accrued interest by the purchaser from the date of said bonds, February 1, 1915, to the date of delivery of said bonds, and must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of the City Treasurer of the City of Paterson for 2% of the amount of bonds bid for, the amount of such check so to be deposited to be credited upon the bid if accepted and to be returned forthwith if not accepted.

Proposals should be addressed to the Board of Finance, Paterson, New Jersey, and enclosed in a sealed envelope marked "Proposals for City of Paterson Bonds."

The right is reserved to reject any or all bids. The validity of said bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, Attorneys, of New York City, whose opinion, or duplicate thereof, will be delivered to the successful bidder or bidders. The bonds will be prepared under the supervision of the United States Mortgage & Trust Company of New York City, who will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Dated Jan. 21, 1915.

Board of Finance of the City of Paterson, by JOHN J. BROPHY, Clerk.

NEW LOANS.

\$136,000

THE BOROUGH OF HAWTHORNE, N. J., WATER BONDS.

Sealed proposals will be received by the Board of Commissioners of the Borough of Hawthorne on FRIDAY, THE TWENTY-NINTH DAY OF JANUARY, 1915, at eight o'clock in the evening, at the Board Rooms, in the School House, Lafayette Avenue, in said Borough, and will then and there be opened for the purchase of the following bonds, to wit:

Water bonds in the amount of one hundred and thirty-six thousand dollars (\$136,000) of the denomination of one thousand dollars (\$1,000) each, to bear interest at five per cent, per annum, payable semi-annually, dated October 1, 1914, and payable October 1, 1944; principal and interest payable at The Hamilton Trust Company, Paterson, N. J.

These bonds will be coupon bonds with the privilege of registration.

Each proposal must be accompanied by a certified check upon an incorporated bank or trust company for two per cent of the amount bid; said check to be made payable to the order of William C. Van Stone, Collector of the Borough, as a guaranty that the bonds will be taken if proposal is accepted.

Proposals should be addressed "John A. Shea, Borough Clerk", and should be enclosed in a sealed envelope marked "Borough of Hawthorne Water Bonds."

The Borough has a bonded indebtedness of \$30,000.

The assessed valuation of taxable property for the year 1914 is \$2,779,899.

The legality of said bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, Attorneys, of New York City, whose opinion will be furnished to the successful bidder.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, who will certify as to the genuineness of the signatures of the Borough Officials signing the bonds and as to the seal impressed thereon.

The right is reserved to reject any or all bids.

In case information is desired, address the Clerk either at 146 Rea Avenue, Hawthorne, N. J., or at 126 Market Street, Paterson, N. J.

JOHN A. SHEA, Borough Clerk. Dated: January 19, 1915.

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES MONTGOMERY, ALA

WANTED

Railway Earnings Section

February 21st, 1914, Issue.

Will Pay 1¢ Cent's a Copy.

COMMERCIAL & FINANCIAL CHRONICLE 138 Front Street, New York

NEW LOANS.

\$75,000

WILMINGTON, DELAWARE, SINKING FUND 4 1/2% LOAN.

Sealed bids will be received until 12 o'clock noon, JANUARY 26, 1915, for a l or any part thereof of \$75,000 Wilmington, Delaware, Sinking Fund 4 1/2 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."

WELLER 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

MUNICIPAL AND RAILROAD BONDS LIST ON APPLICATION SEASONGOOD & MAYER Ingalls Building CINCINNATI

WASHINGTON COURT HOUSE, Fayette County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Jan. 25 by John McFadden, City Aud., for \$20,000 5% 1-20-yr. (ser.) street-impt. bonds. Int. ann. Cert. check for \$100 required.

WATERTOWN SCHOOL DISTRICT (P. O. Watertown), Jefferson County, N. Y.—BONDS PROPOSED.—Local newspaper dispatches state that this district is contemplating the issuance of school-building bonds.

WAUSEON, Fulton County, Ohio.—BOND SALE.—On Jan. 18 the three issues of 5% street-impt. (assessment) bonds, aggregating \$17,801 02 (V. 99, p. 1929), were awarded to Otis & Co. of Cleveland for \$17,806 05 (100.028) and interest. Other bidders were: Prov. S.B. & Tr. Co., Cin., \$17,804 58; Spitzer, Rorick & Co., Tol., \$17,801 02.

WEEHAWKEN TOWNSHIP (P. O. Weehawken), Hudson County, N. J.—BOND SALE.—An issue of \$60,000 4 1/2% 20-year gold funding bonds has been disposed of at par to Wm. Peter of Union Hill.

WEST BEND, Palo Alto County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport have purchased \$11,000 electric-light-system bonds.

WESTFIELD, Union County, N. J.—BOND SALE.—On Jan. 4 an issue of \$147,000 5% 10-30-year (serial) improvement funding bonds was awarded to Clark, Dodge & Co. of N. Y. at 102.623. Denom. \$1,000. Date Jan. 1 1915. Int. J. & J.

WEST PALM BEACH, Palm Beach County, Fla.—BOND SALE.—John Nuveen & Co. of Chicago were awarded on Dec. 12 the \$100,000 5 1/2% 30-year street, sewer and riparian-improvement bonds. (V. 99, p. 1550) at par.

WHEATFIELD (TOWN), Niagara County, N. Y.—BOND SALE.—An issue of \$6,848 65 5 1/2% highway-improvement bonds was awarded to Thos. M. McGrath of Lockport on Dec. 12 at par. Denom. (6) \$1,000. (1) \$848 65. Date Dec. 14 1914. Interest annually on March 1. Due \$3,000 March 1 1915 and \$3,848 65 March 1 1916.

WHITE CASTLE DRAINAGE DISTRICT (P. O. White Castle), Iberville Parish, La.—BIDS REJECTED.—All bids received for the \$60,000 5% 1-37-year (serial) coupon tax-free drainage bonds offered on Jan. 12 (V. 99, p. 1853) were rejected.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Jan. 30 by O. C. Middlestadt, County Treasurer, for the following 4 1/2% coupon tax-free road bonds: \$13,500 Thos. Tolen et al road bonds in Big Creek Twp. Denom. \$675. Date Jan. 5 1915. Due \$675 each six months from May 15 1916 to Nov. 15 1925, inclusive.

8,800 Wm. Schofield et al road bonds in Round Grove Twp. Denom. \$440. Date Dec. 3 1912. Due \$440 each six months from May 15 1913 to Nov. 15 1922, inclusive.

Interest semi-annually at office of County Treasurer. PURCHASER OF BONDS.—The purchaser of the two issues of 4 1/2% 6 1/2-year (average) road-improvement bonds, aggregating \$12,500, awarded on Dec. 5, was the J. F. Wild Co. of Indianapolis, who bid 100.096. Using newspaper reports, we stated in V. 99, p. 1770, that the award was made to the Meyer-Kiser Bank at par.

WHITTIER CITY SCHOOL DISTRICT, Los Angeles County, Cal.—BOND SALE.—The Harris Trust & Savings Bank of Chicago was awarded on Dec. 21 the \$50,000 5% 13-year (average) school bonds (V. 99, p. 1853). The price is reported at 100.552—a basis of about 4.942%. Denom. \$1,000. Date Aug. 1 1914. Interest \$2,000 yearly Aug. 1 from 1915 to 1939, inclusive.

WILMINGTON, New Castle County, Del.—BONDS AUTHORIZED.—Reports state that the City Council has passed an ordinance authorizing the issuance of \$300,000 city-hall bonds.

WILTON JUNCTION SCHOOL DISTRICT (P. O. Wilton Junction), Muscatine County, Iowa.—BONDS VOTED.—According to reports, the question of issuing the \$27,000 high-school-building bonds (V. 99, p. 1853) carried at the election held Jan. 12. The vote was 170 to 106.

WINTERS JOINT HIGH SCHOOL DISTRICT (P. O. Woodland), Yolo County, Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 2 by the Clerk Board of County Supervisors, it is stated, for the \$50,000 5% high-school-bldg. and equipment bonds voted Dec. 19 (V. 100, p. 160). Denom. \$1,000. Int. semi-ann. Due \$2,000 yearly for 25 years.

WOODEUFF, Spartansburg County, So. Caro.—BOND OFFERING.—Bids will be received until Feb. 10 by J. E. Ezell, Town Clerk, for the \$60,000 5% 19 1/4-39 1/4-year coupon water-works and sewer-system-installation bonds voted July 7 (V. 99, p. 220). Interest semi-annual. Certified check for \$500 required.

WORCESTER, Worcester County, Mass.—NOTE OFFERING.—Bids will be received until 12 m. to-day (Jan. 23), it is stated, by the City Treas., for \$150,000 notes maturing Oct. 18 1915 and issued in anticipation of taxes.

YOLO COUNTY RECLAMATION DISTRICT NO. 900 (P. O. Woodland), Cal.—BOND OFFERING.—Roy E. Cole, County Treasurer, will receive bids until 9:30 a. m. Jan. 28, it is stated, for \$200,000 6% bonds. Denom. \$1,000. Interest semi-annual. These bonds were previously offered on Dec. 24 (V. 99, p. 1853).

YUBA COUNTY RECLAMATION DISTRICT NO. 10 (P. O. Marysville), Cal.—BOND OFFERING.—Bids will be received until 10 a. m. Jan. 30 by H. D. Eich, County Treasurer, it is stated, for \$100,000 6% reclamation system completion bonds. Denom. \$100, \$500 and \$1,000. Date Jan. 1 1915. Interest semi-annual. Due \$10,000 yearly Jan. 1 from 1919 to 1923, inclusive; \$12,000 yearly Jan. 1 from 1924 to 1926, inclusive, and \$14,000 Jan. 1 1927.

Canada, its Provinces and Municipalities.

ALEXANDRIA, Ont.—DEBENTURES VOTED.—Newspaper reports state that at the election held Jan. 4 the question of issuing \$5,000 water-works and electric-light debentures carried.

AMHERSTBURG, Ont.—DEBENTURES VOTED.—It is stated that the question of issuing the \$11,000 funding debentures (V. 99, p. 1929) carried at the election held Jan. 4.

NEW LOANS.

\$550,000

CITY OF NEW ORLEANS, LA., PAVING CERTIFICATES

OFFICIAL.

DEPARTMENT OF PUBLIC FINANCES, ACCOUNTING DIVISION. NEW ORLEANS, LA.

City Hall, December 23rd, 1914.

PUBLIC NOTICE.

The City of New Orleans will sell by alternate sealed proposals at 11 o'clock a. m., TUESDAY, JANUARY 26TH, 1915, in the office of the Deputy Commissioner of Public Finances, Accounting Division, in the City of New Orleans, Five Hundred and Fifty Thousand Dollars (\$550,000) of Paving Certificates, issued by the City of New Orleans, under and by authority of Act No. 23 of the General Assembly of the State of Louisiana, Session of 1914, and Ordinances Nos. 1800 and 2051, Commission Council Series of said City of New Orleans. No proposals shall be considered for a price less than Ninety-five per cent (95 per cent) of its par value (par value as used herein meaning principal and interest accrued from date of issue to date of delivery.)

Said Paving Certificates are of the denominations of One Thousand, Five Hundred and One Hundred Dollars 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:

Table with 2 columns: Amount and Date. Rows include \$55,000 on the first day of January, 1917, 1918, 1919, 1920, 1921 and 1922, 1923, 1924, 1925, 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 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, which 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.

\$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 25 years, to wit: from the year 1915 to 1941, both inclusive, bearing interest at the rate of five per cent per annum, interest payable semi-annually, said bonds having been issued upon the unanimous vote of the legally qualified taxpayers of said Road District No. 2 under the provisions of Article 281 of the Constitution of Louisiana and amendments thereto for the sole purpose of constructing, improving and maintaining gravel roads in said Road District No. 2 under the supervision of the Louisiana State Highway Department.

Principal and interest payable at the office of the Treasurer of said Road District No. 2, Baton Rouge, La., or at the National City Bank, New York, N. Y.

Full faith and credit of Parish and District pledged to payment.

Each bid must be accompanied by a certified check for Five Thousand Dollars, the award to be made to the highest bidder if compatible with the best interest of said Road District, taking into consideration the responsibility of the bidder. The proceeds of the sale of said bonds when paid into the treasury of said Road District to be deposited in the fiscal agent of the said Road District to be chosen by the governing authority of said Road District on the day the said bids are opened, said fiscal agent to furnish security in an amount equal to the sum realized from the sale of said bonds and deposited therein in accordance with the terms of paragraphs 1 and 2 of Act 205 of the General Assembly of Louisiana for the year 1912, and to be situated within the State of Louisiana.

Any bidder may couple with his bid the condition that the proceeds of the sale of said bonds may be deposited in some designated bank to act as fiscal agent of the Road District No. 2, and the said fiscal agent, if selected, is to pay no interest for the deposit of the proceeds of the sale of said bonds as a part of the consideration of the purchase thereof, the Police Jury of the Parish of East Baton Rouge, State of Louisiana, being the governing authority of said District, however, is to have the right to select such fiscal agent as in its discretion it deems best and consistent with the safety of said funds, and to require the security hereinbefore named.

JOSEPH GEBELIN,

President of the Police Jury of the Parish of East Baton Rouge, and ex-officio President of Road District No. 2 of said Parish, State of Louisiana.

Baton Rouge, La., Dec. 29th, 1914.

BATTLEFORD, Sask.—DEBENTURES VOTED.—Reports state that at the election held Dec. 28 the questions of issuing the \$7,000 town-hall, \$1,000 cement crossings and \$6,100 cement sidewalk debentures (V. 99, p. 1854) carried.

BENITO CONSOLIDATED SCHOOL DISTRICT (P. O. Benito), Man.—DEBENTURE SALE.—According to reports, the \$3,000 6% 20-installment school debentures (V. 99, p. 1617) have been sold to H. O'Hara & Co. of Toronto.

BRITISH COLUMBIA (Province of).—LOAN OFFERED TO INVESTORS.—In an advertisement on a preceding page the Equitable Trust Co. of N. Y. is offering to investors on a 4½% basis part of the \$2,700,000 4½% 1-yr. gold treasury bills, the sale of which was reported in V. 100, p. 160. Coupon notes in \$1,000, \$5,000 and \$10,000 denom. Date Dec. 31 1914. Int. semi-ann. at Canadian Bank of Commerce, N. Y. The legality of these bills has been approved by Spooner & Cotton of N. Y., E. V. Bodwell, K.C., of Victoria, and W. N. Tilley of Toronto. Total indebtedness (incl. this issue), \$20,723,146. Sinking fund, \$2,563,427; net indebtedness, \$18,159,719. Revenue fiscal year ending Mar. 31 1914, \$10,479,258.

BURFORD, Ont.—DEBENTURE SALE.—It is stated that the \$5,000 20-year hydro-electric power debentures voted Oct. 9 (V. 99, p. 1317) have been awarded to Hugh Boyd of Harley at 95.893.

DUNDAS, Ont.—DEBENTURES VOTED.—The question of issuing the \$7,000 bridge debentures (V. 99, p. 1929) carried at the election held Jan. 4, it is reported.

DUNNVILLE, Ont.—DEBENTURES VOTED.—The question of issuing the \$12,000 5% 20-year water-works debentures (V. 99, p. 1929) carried at the election held Jan. 4 by a vote of 120 to 65.

ETOBICOKE TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.—The Township Council on Jan. 11 passed a by-law, it is stated, providing for the issuance of \$8,680 road debentures.

HESPELER, Ont.—DEBENTURES VOTED.—Dispatches state that the election held Jan. 4 resulted in favor of the issuance of \$35,000 water-works improvement debentures.

HUMBOLDT, Sask.—DEBENTURE ELECTION.—According to reports, an election will be held Jan. 26 to vote on the propositions to issue \$3,354.50 town-hall and \$3,163.15 electric-light and power-plant debts.

ILDERTON, Ont.—DEBENTURE ELECTION.—An election will be held Jan. 25, reports state, to submit to a vote the proposition to issue \$3,250 hydro-electric power debentures.

JABLONOW SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—Reports state that an issue of \$4,000 7% 10-installment school debentures has been purchased by H. O'Hara & Co. of Toronto.

KINISTINO SCHOOL DISTRICT (P. O. Kinistino), Sask.—DEBENTURE SALE.—H. O'Hara & Co. of Toronto have recently purchased, it is reported, \$6,000 6% 20-installment school debentures.

LITTLE CURRENT, Ont.—DEBENTURE ELECTION.—The question of issuing \$8,000 electric-light debentures will be submitted to the voters on Jan. 25, it is stated.

MEDICINE HAT, Alta.—TEMPORARY LOAN.—Reports state that a loan of \$50,000 has been negotiated with Wood, Gundy & Co. of Toronto at 6%. The city is to give \$70,000 worth of the city's bonds as collateral for this loan.

OPTION GRANTED TO PURCHASE DEBENTURES.—It is further reported that the same firm has been given an option on the sale of \$100,000 city debentures, this option to last during the life of the above loan.

DEBENTURE ELECTION.—An election will be held Jan. 26, it is stated, to submit to the voters the questions of issuing \$3,500 Agricultural Society loan, \$16,000 land-improvement and \$154,553 deficiency debentures.

OAKVILLE, Ont.—DEBENTURES AUTHORIZED.—Newspaper reports state that a by-law was passed by the Council on Jan. 12 providing for the issuance of \$10,000 fire-hall debentures.

OTTAWA, Ont.—DEBENTURES AUTHORIZED.—The City Council on Dec. 21 passed a by-law providing for the issuance of \$42,518 local-improvement debentures, it is reported.

PARKHILL, Ont.—DEBENTURES VOTED.—It is stated that the questions of issuing the \$3,000 water-works debentures (V. 99, p. 1930) carried at the election held Jan. 4.

ROSSLAND, B. C.—DEBENTURE ELECTION PROPOSED.—It is stated that an election will be held in the near future to vote on the question of issuing \$20,000 5% school debentures. Denom. \$1,000. Date March 15 1915. Due in 20 years.

ST. CATHARINE'S, Ont.—DEBENTURE SALE.—It is stated that the Dominion Securities Corporation, Ltd., of Toronto recently purchased an issue of \$196,000 5% 30-year debentures.

ST. JOHN, N. B.—DEBENTURE SALE.—According to reports, this city has sold, over the counter, at par to local investors the \$280,000 5% 20-year tax-free debentures (V. 100, p. 74). Denom. \$500. Interest semi-annual.

TILSONBURG, Ont.—DEBENTURES VOTED.—The question of issuing the \$4,900 street-improvement debentures carried at the election held Jan. 4.

TORONTO, Ont.—BOND SALE.—Wm. A. Read & Co. of New York have just purchased \$1,000,000 4½% 40-yr. gold sinking fund Harbor Commissioners' bonds, dated Sept. 1 1913. Coupon bonds of \$1,000 or their sterling equivalent, with provision for registration of principal. Int. payable Mar. 1 and Sept. 1. Principal and interest payable in gold in New York and Toronto and in sterling in London at par of exchange. Issue redeemable as a whole, or in part by lot, on any int. date at 105 and int. These bonds are part of an issue of \$2,500,000. The other \$1,500,000 were bought by Wm. A. Read & Co. in 1913.

VEGEBVILLE, Alta.—DEBENTURES AUTHORIZED.—According to reports, the Council on Jan. 4 passed a by-law providing for the issuance of \$15,000 current-expense debentures.

WALLACEBURG, Ont.—DEBENTURES VOTED.—The question of issuing \$9,000 hydro-electric debentures carried, reports state, at the election held Jan. 4.

WELLAND, Ont.—DEBENTURE SALE.—An issue of \$135,466.52 5½% 20-year debentures was awarded on Dec. 29 to the Canada Bond Corporation, Ltd., of Toronto at 98 and int. Denom. (135) \$1,000. (1) \$466.52. Date Sept. 1 1914. Interest semi-annual. Using newspaper reports, we stated that a similar issue of \$135,000 was to have been offered on Jan. 21 (V. 100, p. 160).

WESTON, Ont.—VOTE.—We are advised that the vote cast at the election held Jan. 4, which resulted in favor of the issuance of the \$6,000 6% water-works-improvement debentures (V. 100, p. 251) was 219 to 111. Due in 15 annual installments. J. H. Taylor is Town Clerk.

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