The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 100 SATURDAY, JANUARY 30 1915 NO. 2588

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14s.
Six Months Subscription in London (including postage)	£1 11s.
Canadian Subscription (including postage)	$11 50

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Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

CHICAGO OFFICE—Geo. M. Shepherd, 513 Monadnock Blc k; Tel. Harrison 4012.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the tota bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,017,114,790, against $3,113,390,494 last week and $3,688,793,896 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Jan. 30.	1915.	1914.	Per Cent.
New York	$1,385,038,083	$1,896,457,849	—27.0
Boston	109,581,592	133,712,754	—18.0
Philadelphia	121,455,667	130,207,740	—6.7
Baltimore	26,724,503	30,705,404	—13.0
Chicago	244,587,464	264,073,223	—7.4
St. Louis	64,363,700	70,255,742	—8.4
New Orleans	19,443,549	18,028,293	+7.8
Seven cities, 5 days	$1,971,194,558	$2,543,441,005	—22.5
Other cities, 5 days	533,278,949	525,469,284	+1.5
Total all cities, 5 days	$2,504,473,507	$3,068,910,289	—18.4
All cities, 1 day	512,641,283	619,883,607	—17.3
Total all cities for week	$3,017,114,790	$3,688,793,896	—18.2

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 Fridaynight.

We present below detailed figures ft the week ending with Saturday noon, January 23, for four years:

Clearings at—	*Week ending Jan. 23.*				
	1915.	1914.	Inc. or Dec.	1913.	1912.
	$	$	%	$	$
New York	1,698,848,970	2,196,779,696	—22.7	1,972,294,716	1,912,075,581
Philadelphia	150,965,146	168,330,683	—10.3	160,091,619	149,616,613
Pittsburgh	49,730,582	53,436,877	—6.9	59,032,806	50,853,262
Baltimore	33,156,925	36,819,318	—9.9	41,595,918	37,899,697
Buffalo	12,543,981	11,169,414	+12.3	12,023,627	12,804,740
Albany	6,193,041	6,902,764	—10.3	6,115,381	6,322,893
Washington	7,565,833	7,644,206	—1.0	7,543,251	6,899,146
Rochester	4,102,583	4,682,077	—12.4	4,807,200	3,827,011
Scranton	4,695,501	3,308,446	+41.9	3,221,368	2,708,728
Syracuse	2,535,484	2,769,552	—8.4	2,442,971	2,210,959
Reading	1,508,395	1,710,948	—11.8	1,602,305	1,502,102
Wilmington	1,611,084	1,776,862	—9.3	1,681,357	1,445,327
Wilkes-Barre	1,789,126	1,637,670	+9.3	1,597,548	1,486,991
Wheeling	1,693,846	2,043,910	—17.1	2,122,140	1,834,339
Trenton	1,681,937	1,795,944	—6.3	1,569,999	1,499,303
York	896,998	846,103	+5.9	878,502	900,014
Erie	893,108	1,150,026	—24.1	1,034,323	825,427
Chester	541,615	632,788	—14.4	654,540	525,384
Binghamton	648,700	666,300	—26.4	649,400	581,600
Greensburg	540,000	600,000	—10.0	612,050	692,148
Altoona	600,000	637,651	—5.9	608,070	438,269
Lancaster	1,265,224	1,381,668	—8.5	1,479,756	1,026,886
Montclair	442,037	463,850	—4.7	392,902	-------
Total Middle	1,984,450,116	2,507,186,753	—20.8	2,284,051,749	2,197,976,420
Boston	142,615,265	164,445,320	—13.3	174,419,754	161,523,937
Providence	7,528,400	8,730,200	—13.8	9,307,000	8,460,500
Hartford	5,535,381	5,245,866	+5.5	4,727,778	4,020,765
New Haven	3,531,843	3,930,855	—10.2	3,123,646	2,599,517
Springfield	2,642,390	2,754,604	—4.1	3,102,860	2,344,060
Portland	1,891,521	1,974,921	—4.2	1,803,593	2,178,210
Worcester	2,488,655	2,544,337	—2.2	2,563,291	2,319,165
Fall River	1,103,751	1,422,021	—22.4	1,127,061	947,422
New Bedford	991,455	1,181,316	—16.1	1,008,304	835,281
Holyoke	833,455	647,450	+28.7	704,387	563,148
Lowell	765,428	754,649	+14.3	492,070	498,984
Bangor	383,669	564,778	—31.2	538,643	507,595
Tot. New Eng.	170,311,213	194,196,317	—12.3	202,918,387	186,798,584

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

Clearings at—	*Week ending Jan. 23.*				
	1915.	1914.	Inc. or Dec.	1913.	1912.
	$	$	%	$	$
Chicago	310,198,470	326,170,674	—4.7	314,686,409	274,330,852
Cincinnati	26,764,200	32,448,800	—17.5	28,976,850	25,328,700
Cleveland	24,160,363	26,039,115	—7.2	25,459,761	19,831,335
Detroit	23,276,237	28,448,682	—18.2	25,172,816	18,837,995
Milwaukee	16,655,595	16,659,010	—0.02	15,238,029	12,805,503
Indianapolis	8,486,477	7,561,036	+12.2	8,756,913	7,384,111
Columbus	6,419,900	7,590,900	—15.4	6,232,200	8,548,900
Toledo	7,190,640	6,817,836	+5.5	6,281,328	4,810,677
Peoria	3,118,997	3,383,820	—7.8	3,540,014	3,387,380
Grand Rapids	3,224,012	3,425,531	—5.9	3,841,077	2,694,218
Dayton	2,016,788	2,712,083	—25.7	2,467,922	2,071,100
Evansville	1,102,206	1,276,514	—13.6	1,032,781	992,038
Kalamazoo	580,874	631,667	—8.1	838,876	683,212
Springfield, Ill.	1,251,273	1,256,097	—0.4	1,015,204	1,030,341
Youngstown	1,224,614	1,447,742	—15.4	1,644,071	1,236,065
Fort Wayne	1,299,410	1,273,432	+2.0	1,285,606	1,001,325
Lexington	962,459	1,199,956	—19.7	1,509,699	1,066,178
Akron	2,065,000	1,793,000	+15.2	2,371,000	1,586,100
Rockford	826,882	950,720	—13.0	996,352	784,781
South Bend	555,028	640,855	—13.3	655,289	433,167
Canton	1,567,322	1,457,561	+7.5	1,311,449	1,204,270
Quincy	886,823	934,955	—5.1	687,724	627,188
Springfield, Ohio	879,314	887,772	—1.0	797,548	562,899
Bloomington	731,770	652,853	+12.1	547,996	550,515
Mansfield	496,381	494,931	+0.3	492,347	361,390
Decatur	398,152	561,940	—29.0	485,502	475,189
Jackson	524,230	523,100	+0.2	544,376	500,000
Jacksonville, Ill.	230,658	366,625	—37.1	239,237	250,611
Danville	425,000	451,461	—5.9	481,886	410,421
Lima	407,750	542,142	—24.0	470,962	402,202
Lansing	529,648	582,496	—9.1	536,476	380,095
Owensboro	450,000	396,516	+13.5	565,022	602,398
Ann Arbor	181,047	165,110	+9.7	157,046	125,846
Adrian	55,602	115,163	—51.7	49,124	30,161
Tot. Mid. West.	449,143,142	479,860,095	—6.4	459,008,892	395,327,163
San Francisco	47,831,333	46,247,892	+3.4	48,205,366	45,607,495
Los Angeles	20,772,288	24,294,037	—14.5	24,464,185	19,671,676
Seattle	11,110,080	10,806,936	+2.8	10,359,279	9,495,235
Portland	10,500,000	11,123,691	—5.6	10,294,072	8,153,564
Spokane	3,471,239	4,296,046	—19.2	3,627,907	3,642,737
Salt Lake City	5,732,720	6,260,731	—8.4	6,419,590	7,867,627
Tacoma	1,745,438	2,052,293	—15.0	2,462,121	3,056,575
Oakland	3,380,443	3,400,629	—0.6	3,535,912	3,757,697
Sacramento	1,919,256	1,868,151	+2.7	1,665,521	1,185,961
San Diego	2,270,410	2,572,479	—11.7	3,011,533	2,000,000
Stockton	903,352	815,485	+10.8	872,228	656,618
Fresno	913,040	833,658	+9.6	998,157	829,848
Pasadena	863,467	997,206	—11.4	1,041,335	1,065,624
San Jose	700,000	606,956	+15.3	650,000	638,426
North Yakima	303,544	375,000	—19.1	345,044	314,897
Reno	302,723	248,738	+21.8	225,339	254,488
Long Beach	494,115	Not included	in total		
Total Pacific	112,719,333	116,799,928	—3.5	118,177,589	108,198,558
Kansas City	77,095,166	58,118,691	+32.7	58,541,191	52,001,988
Minneapolis	28,177,270	22,408,341	+25.7	24,635,493	17,957,502
Omaha	18,500,000	18,015,130	+2.7	17,685,139	15,710,447
St. Paul	11,402,851	10,738,376	+6.2	9,001,293	10,155,614
Denver	7,788,740	8,653,298	—10.0	9,527,268	9,660,094
St. Joseph	9,001,292	8,983,703	+0.2	7,985,859	8,315,722
Duluth	4,455,617	3,452,359	+29.1	4,391,014	2,734,079
Des Moines	4,595,560	5,093,369	—9.8	4,424,014	4,013,129
Sioux City	3,085,000	3,281,460	—6.0	2,844,167	2,463,087
Wichita	3,915,309	3,513,657	+11.4	3,460,896	3,179,136
Lincoln	2,077,500	1,985,497	+4.6	1,582,662	1,407,403
Davenport	1,219,306	1,606,733	—24.1	1,540,419	1,598,185
Topeka	1,546,013	1,674,506	—7.6	1,643,980	1,599,394
Cedar Rapids	1,530,490	1,832,083	—16.5	1,486,915	1,119,038
Colorado Springs	568,878	632,404	—8.7	576,187	546,294
Pueblo	631,645	727,397	—13.2	745,653	638,410
Fargo	1,244,708	449,738	+176.7	383,455	317,009
Fremont	522,593	395,876	+32.1	293,874	267,423
Waterloo	1,470,615	1,310,906	+12.2	1,458,211	1,156,390
Helena	1,134,163	959,475	+18.2	798,695	805,031
Billings	400,655	478,776	—16.3	496,271	219,461
Hastings	176,720	140,141	+26.1	196,147	171,952
Aberdeen	457,636	270,215	+69.4	313,962	306,362
Tot. Oth. West.	180,997,027	154,712,231	+17.0	154,012,765	136,349,150
St. Louis	83,883,914	88,332,832	—5.0	85,013,910	71,895,021
New Orleans	20,960,235	23,301,129	—10.0	23,122,251	21,777,186
Louisville	13,529,221	16,357,916	—17.3	16,344,239	14,085,623
Houston	9,167,917	11,827,385	—22.5	-------	-------
Galveston	4,513,202	3,598,000	+25.4	3,994,500	3,035,000
Richmond	8,764,636	8,554,345	+2.5	8,351,634	9,048,000
Memphis	8,072,304	9,693,909	—6.7	9,709,711	8,207,809
Fort Worth	9,846,089	8,893,423	+10.7	8,404,905	6,826,672
Atlanta	13,570,880	16,807,159	—19.3	14,413,557	16,372,925
Savannah	5,434,534	5,309,335	+2.0	5,074,983	6,330,439
Nashville	6,132,206	8,403,460	—27.0	7,612,632	4,905,398
Norfolk	4,112,856	4,398,241	—6.5	3,962,212	3,414,750
Birmingham	2,594,527	3,537,405	—26.7	4,595,795	2,894,759
Augusta	1,875,899	2,190,452	—14.4	2,364,902	2,806,638
Little Rock	2,219,187	2,670,048	—16.9	2,255,353	2,201,193
Jacksonville	2,400,000	3,241,610	—26.0	3,238,984	3,294,628
Knoxville	1,801,580	1,892,202	—4.8	1,581,376	1,789,917
Mobile	950,000	1,566,911	—39.4	1,529,383	1,683,186
Chattanooga	2,455,932	2,427,124	+1.1	2,609,564	2,259,922
Charleston	1,820,106	2,574,780	—29.3	2,025,966	1,931,217
Oklahoma	2,865,700	2,402,177	+19.3	1,836,119	1,600,000
Macon	2,925,641	4,293,805	—31.9	3,524,402	3,773,764
Austin	2,338,892	1,864,711	+25.4	3,230,611	1,792,405
Vicksburg	249,497	331,456	—24.7	355,382	412,251
Meridian	300,000	385,799	—22.2	322,423	273,754
Jackson	736,434	497,962	+48.0	382,993	357,962
Tulsa	1,458,680	1,672,736	—12.8	855,417	599,789
Muskogee	789,594	984,933	—19.8	777,813	660,254
Total Southern	215,769,663	238,011,145	—9.3	217,491,012	194,230,472
Total all	3,113,390,494	3,690,766,469	—15.6	3,435,660,399	3,218,880,347
Outside N. Y.	1,414,541,524	1,493,986,773	—5.3	1,464,365,683	1,306,804,766

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ELECTRIC RAILWAY SECTION.

A new number of our "Electric Railway" Section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "The 'Safety First' Movement"; "Group Insurance", and "Merchandise-Carrying on Suburban Lines."

THE FINANCIAL SITUATION.

A mistaken notion that is likely to prove very mischievous, if not corrected, prevails as to the functions of the Federal Reserve banks and the availability of their stocks of gold. It seems to be thought that this gold is the independent property of these regional banks and that it is the duty of the managers of the banks to put the gold out as speedily as possible to earn money. With that end in view, they are urged to make investments in municipal securities and in other ways to find employment for their resources.

The Federal Reserve Board in its annual report the present week distinctly champions the proposition that it is the duty of the Reserve banks not to hold their deposits in actual cash, but in short-term liquid investments. The Board has also recently prescribed the rules and regulations under which municipal securities may be purchased. To a limited extent this is legitimate and proper, but it would be a grave error to part with any great amount of gold in order to lay in a supply of interest-bearing obligations, even of the most desirable class. The purpose to make the assets reproductive, so as to enable the Reserve banks to meet their expenses, is a laudable one, but there are other considerations of a more imperative kind.

At the end of last week the twelve Federal Reserve banks held an aggregate of $239,662,000 of gold coin and gold certificates, besides $18,747,000 of legal tenders, silver certificates and subsidiary coin, making $258,409,000 together. This looks large, and *is* large, and it is not surprising that a certain class of newspaper writers should urge upon the managers of the Reserve banks, and also upon the Federal Reserve Board, the necessity and the duty of getting this money out for the supposed benefit of the people. In this advice we see illustrated the dangers attendant upon Government control. The disposition is to think that everything under the dominion of the Government should be at the disposal of those who clamor for it, and if there are none who clamor, then to cultivate the impression that they ought to clamor for it. Unless the public is duly enlightened as to the functions which the gold holdings of the Reserve banks are to perform, we are likely to witness a repetition of the error which persisted for so many years with reference to the Government's own gold holdings. It may be remembered that for a long time it was almost a daily occurrence for some Congressman to jump up in the legislative halls, point to the Treasury cash holdings and insist that the gold should be put out by the Government so as to lower interest rates and make money easy for the benefit of the agricultural classes or to help speculators in Wall Street, who were setting up a howl because banking institutions did not extend to them the necessary accommodation for the carrying through of their schemes. The calls for the distribution of Government holdings finally got so embarrassing to Government officials that Congress was prevailed upon to pass a specific enactment for the protection of the gold stock. A definite amount of gold was set aside in a special fund and labeled "Gold Reserve," and now, in computations as to the Government's available cash, $150,000,000 is first taken out before determining the cash remaining.

Similarly, it is necessary that there should be a clear comprehension of the obligation resting upon the Federal Reserve banks and of the importance of carefully conserving the gold holdings so that these obligations may be fulfilled. It would be a serious blunder to permit the gold holdings to be appreciably reduced or to let them undergo material contraction by employing them in the making of investments. As a matter of fact the stock of gold last week was the largest reported in any week since the Federal Reserve system was inaugurated, notwithstanding investments in a limited way. This is as it should be. Let there be no misunderstanding as to the character of the gold and other moneys held by the Reserve banks. The gold is not their property at all. It is merely in their custody and should only be employed for certain distinct purposes in fulfillment of the theory upon which the new banking system is founded.

The gold and other moneys held by the Federal Reserve banks are the reserves of the 7,563 member banks and which these have been obliged to turn over to the care of the Federal Reserve banks along with the money for the subscriptions to the capital of the Reserve banks. The gold being the reserve of the member banks, it should be kept in hand and not allowed to pass out of the possession of the Federal Reserve banks, at least not to any very material extent. Let that fact be indelibly impressed upon the mind. Let the members of the Federal Reserve Board particularly keep it ever in view. The Reserve banks carry the reserve of the member banks which these latter carried themselves before the inauguration of the new system and which they would still carry if the system were not in existence. What the law has done is to compel the transfer of the reserves from the member banks to the vaults of the Federal Reserve banks, and if these latter should now fail to retain these reserves in substantial form, in the shape mainly of gold, the security and integrity of the whole system would be imperiled.

Last Saturday's weekly return showed that the twelve Federal Reserve banks held an aggregate of reserve deposits of no less than $284,193,000, besides which the capital of the banks (also contributed by the member institutions) was $18,432,000, making $302,625,000. This the law has forcibly taken from the member banks, and it is represented on the other side of the account by $239,662,000 of gold coin and certificates, $18,747,000 of legal tenders, silver certificates and subsidiary coin, $13,062,000 of re-discounts, $10,434,000 of investments and some other items. The $284,193,000 of reserve deposits represent moneys belonging in larger or smaller amounts to the 7,563 member banks, and now left in the keeping of the twelve Federal Reserve banks, in pursuance of the theory of the mobilization of reserves—the theory upon which the system is founded.

The point which should not escape attention is that the reserves having been passed over to the keeping of the Federal Reserve banks, the member banks no longer have any control over them, and yet they are the property of the member banks and their

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character has not been changed; they are still the reserves of these member banks. The law requires that a large part of the cash reserves of the member banks shall be permanently entrusted to the Reserve banks. If these now dissipate or part with these reserves then the Reserve banks are a poor reliance indeed. The importance of keeping the reserves held by the Federal Reserve banks substantially intact becomes all the more apparent when it is recalled that with the inauguration of the new system aggregate reserve requirements of the member banks were materially lowered all around.

In the central reserve cities national banks were formerly compelled to hold a cash reserve of 25%, all in their own vaults. Now these banks are required to hold a reserve of no more than 18%, and of this 12% may be with, and 7% is definitely consigned to the custody of, the Federal Reserve banks. With only 6% required cash reserve in vault, it is certainly incumbent upon the Federal Reserve banks to husband carefully the additional 7% to 12% placed in their care. If, on the other hand, these Federal Reserve banks should employ the 12% largely or mainly in the making of investments, even such as can be readily realized upon, the whole system might before long be plunged into dire peril. In other words, the Federal Reserve banks cannot at any time afford to part to any material extent with the gold which they hold as the reserve of the member banks.

We agree with the opinion expressed in the annual report of the Reserve Board, namely that "the resources of a Reserve bank to be useful for its peculiar purposes should always be readily available." But the further statement that "they (the resources) should be *mainly* invested in such short-term liquid investments as can be easily converted into cash, as occasion may require," is, it seems to us, too narrow to answer the purposes. As the Reserve banks hold the cash reserves of the member banks, these reserves ought, as already stated, to be mainly in cash, and not in convertible investments. If not, there is liable to be trouble on occasions.

The re-discounting facilities which the Federal Reserve banks are to accord, and which are one of their chief functions, will not require the paying out of gold; the law contemplates that Federal Reserve notes shall be issued in carrying on the process of re-discounting and these notes also insure the elasticity so much needed in the circulating media. If, instead of holding the reserve deposits placed with them by the member banks in actual gold, the policy should be adopted of holding them in the form of easily realizable assets, double constriction would inevitably result in times of a pinch. In converting these assets the Federal Reserve banks would be making a call for gold upon the outside market at a time when the outside world could least afford to spare the gold, while simultaneously the member banks would be drawing down their reserves with the Federal Reserve banks, for it must always be remembered that the extent of these reserves at any given time will be governed by the volume of deposits held by the member banks, and these deposits would manifestly be reduced in time of a crisis or in periods of trade activity, and this would occur at the very moment that the Federal Reserve banks were seeking to convert their "short-term liquid investments" into gold for the purpose of getting the necessary gold reserve to protect the issue of Reserve notes that might be made in the process of re-discounting. Therefore, we reiterate that the Federal Reserve banks must at all times hold fast to their stock of gold. This stock looks large simply because it is gathered together in the reservoirs of the Federal Reserve banks. If scattered among the 7,563 member banks, each would only have its proper share under the lowered reserve requirements of the new law, and it is as essential now as it was before that this share shall in no way become imperiled.

It is urged that for the Federal Reserve banks not to invest the reserve deposits placed with them is to keep the moneys idle, and the Reserve Board tells us it must not be assumed that "because a bank is a reserve bank its resources should be kept idle for use only in times of difficulty." But why not? Bank reserves are always idle except in times of extreme peril, when it is considered proper to encroach upon them in carrying through schemes of rescue and salvation. These reserves would be just as idle, and necessarily so, if the member banks still held them in their own vaults. In that event, that is, if the member banks still retained custody of the reserves, no one would seriously contend that the reserves were available for the purpose of investment. On the contrary, any suggestion to that effect would meet with serious reprimand. Thus the considerations in favor of the retention of the gold are many and weighty. If the stock of the metal is now held intact, the Reserve banks will be in position to extend the widest aid through the re-discounting privileges on occasions of emergency or in periods of trade activity.

In suspending the payment of dividends on the common shares, the directors of the United States Steel Corporation, it seems to us, acted with greater wisdom than they did last month when they decided not to reduce wages, though income had dropped to a basis where a reduction seemed urgently called for. Of course, lowering wage scales is an unpleasant task, and, as it involves hardships to the men, is never eagerly entered upon. The Steel Corporation particularly has always shown the greatest consideration for its employees, having ever been solicitous for their welfare, and has, up to this time, steadfastly resisted considerations in favor of reduced wages through many periods of adverse conditions.

It remains to be seen, however, whether even this humanely-managed concern can maintain indefinitely old high-scales of wages in face of the extraordinary situation that is now confronting the iron and steel trade in this country. The steel mills are suffering, not alone because of the absence of demand for their product—in December the mills are understood to have been employed to only about 25@35% of their capacity—but also because of the exceedingly low prices prevailing, and it is a question how far this latter condition can be corrected in view of the lowering of duties under the tariff Act of Oct. 1913.

Certainly, when the European nations are again at peace and manufacturers on the other side are engaged, as they will be, in trying to retrieve present losses, it will be much more difficult than it has been in the past to meet and contend with foreign competition. It might have been better to acquaint the employees at once with the seriousness of the situation—might have been better for both the employees and the corporation had the employees been allowed to know the seriousness of the situation through a cut in wages. However, as wages are to

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be maintained, it is to be hoped that business will improve sufficiently to render it unnecessary for the managers to reverse their course. At all events, if a reversal is now compelled the employees will not fail to recognize that it has become absolutely imperative, and that there is no other way out of the dilemma. The fact that dividends have now been definitely and completely suspended on the common shares, will make it easier to take the step.

In face of the statement submitted for the quarter ending Dec. 31, the directors had no alternative but to pass the dividend. The statement is the worst of any submitted in the entire history of the corporation. Not only was nothing earned for the common shares during the quarter, but only $698,637 was earned toward the payment of the $6,304,920 required to meet the quarterly dividend on the preferred shares. Moreover, each month during the quarter made a worse showing than its immediate predecessor. For October the profit (after deducting interest on merely the bonds of the subsidiary companies) was quite small, being no more than $5,580,533, but in November there was a drop to $2,798,388 and in December to only $2,554,249. This latter is so small that if continued for a period of twelve months the corporation would fall $17,000,000 short of meeting even its fixed charges for the year.

That a corporation managed in the enlightened way that the Steel Corporation has been managed should be reduced to such a pass as this is a striking but unfortunate reminder of the times in which we are living. It indicates how seriously industrial interests are suffering as a result of the destructive policies of the day, for the war in Europe can hardly be said to have been more than a minor feature in the reverses the Steel Corporation is experiencing.

The latest cotton ginning report issued by the Census Bureau has served to dispel any doubts that may have existed as to the relative size of the current cotton crop. There has been some disposition recently to look upon the estimate of the Department of Agriculture, made public in December, as too high, but none of the late ginning statements, and certainly not the one issued last Saturday, lends color to that idea. On the contrary, that report indicated a ginning of 460,149 bales between January 1st and 16th, a high record for the period and comparing with less than 200,000 bales in 1911-12. Furthermore, the quantity of the staple put into marketable shape thus far in the current season at 14,907,942 bales also establishes a new high-mark, contrasting with 13,582,036 bales in 1913-14 and 14,515,799 bales in 1911-12. The season's ginning to January 16th at the average gross weight of bales to the close of December (515.04 lbs.), moreover, would equal 15,356,373 bales of 500 lbs. gross each, this comparing with the Department's estimate of the year's growth (not including linters) of 15,966,000 bales of the last-mentioned average weight. On the weight basis, therefore, there would remain to be ginned to the close of the season some 600,000 bales to approximate that estimate, or nearly 450,000 bales less than came from the gins in the former record-crop year. It, consequently, seems safe to assume that the 1914-15 cotton production in the United States will surpass that of all previous years. It is to be noted, too, that the quantity of linters obtained at oil mills down to the close of December was measurably in excess of any earlier year, indicating that for the whole crop this item will run well up to, if not exceed, 700,000 bales.

But, while the current crop makes a new high record, it is of interest to note that a report issued by the Department of Agriculture on the 22nd, concerning grain planting, indicates quite conclusively that cotton acreage will be materially reduced this spring. In so far as the report referred to applies to wheat, the result (an increased planting of 1,812,000 acres, or 33%, last fall in the cotton-growing States) was announced on December 17 last, but now it transpires that there has also been an abnormal augmentation in the oats area. In fact, it is stated that additional land as compared with 1913 was put under that crop in the fall of 1914 varying from 56% in North Carolina to 211% in Arkansas and averaging 102%, or no less than 1,903,000 acres for the States in which cotton is the staple crop. Between wheat and oats (fall-sown), consequently, there has been an expansion in planting at the South of something over 3,700,000 acres. It is quite evident, therefore, that at least to about that extent cotton-territory will be curtailed. Advices are to the effect that corn and oats, likewise, will be largely favored in the spring planting.

The news of the war this week has indicated a renewal of activity both on the sea and land. On Sunday last an attempt was made by a German squadron to repeat the attack recently made on Scarborough, the Hartlepools and other British coast towns. It was checked by the British patrol squadron and in a running fight the German armored cruiser Bluecher was sunk and two German battle cruisers were seriously damaged. The German ships promptly turned about when they found they were discovered and sought the protection of their mine fields, into which the pursuing vessels did not enter. The German accounts of the battle claim that at least two English warships were sunk. But their statements are denied officially by the Secretary of the British Admiralty, who asserted that all the British ships and torpedo boat destroyers engaged in Sunday's action had returned in safety to port. The battleship Lion, which was Vice-Admiral Beatty's flagship, had some of her forward compartments flooded by shells below the water line and was taken in tow by the cruiser Indomitable. The British destroyer Meteor, which was also disabled, was taken in tow by the destroyer Liberty. Repairs to both vessels can be speedily affected, it is stated. Admiral Beatty's report asserts that the German light cruiser Kolberg in addition to the Bluecher was sunk.

The fact that Wednesday was the German Emperor's birthday seems to have been an important feature in the military operations, especially in the vicinity of Ypres. It was the plan, quoting press accounts, of the German General Staff to present Ypres to the Kaiser as a birthday present. According to French accounts the plan was completely unsuccessful and cost the Germans 20,000 troops without compensating results of any character. The scheme of battle included heavy assaults between La Bassee and Bethune, designed to cut the Allies' line of communication. This was intended to divert the Allies' forces in a manner to enable the Germans to penetrate in the region of Gheluvelt and Passchendaele by pouring in troops in enormous numbers before their opponents could bring up adequate rein-

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forcements. On the other hand, the German General Staff announces continued success at Craonne and says that bodies of 1,500 French soldiers were found on the field of battle on Jan. 25-27 and that 1,100 prisoners were taken. The Russian General Staff at Petrograd declares that Russian arms were successful in the recent battles in East Prussia, Poland and Galicia. In a battle southwest of Dukla Pass on Jan. 26 the Austro-Hungarian forces were compelled to retreat, leaving war material. Near Tilsit, East Prussia, on Jan. 25, the Germans were driven back. Russians have kept up their attacks on the Germans on both sides of the Vistula River in Poland. Reports from Vienna by way of Venice state that the City Council as well as the press are demanding that the Austro-Hungarian Government follow Germany's example and seize stocks of grain. Riots are reported from Vienna following the last mobilization call. Among the Southern Slavic peoples the uprising was particularly violent, clashes with the troops having resulted in a number of civilians being killed. It is stated that the invasion of Servia by German troops, the Austrians having failed, has been abandoned, the German soldiers being withdrawn to meet the Russians in Transylvania. In East Prussia the Russians are said to have crossed the Inster River and to be approaching Insterburg. The Turks are reported to be invading Egypt in force, though the clashes of British forces have thus far consisted merely of slight skirmishes on the Suez Canal. Italy has not yet received full satisfaction for the Hodeida incident. The Turks are reported to have cashiered the Governor of the garrison and the Commissioner of Police, who were responsible for seizing a British official in the Italian Consulate. The belief prevails in London that both Italy and Roumania will soon be found to be actively participating in the war.

The formal opening of the Panama Canal will be postponed from March to July. President Wilson's intended visit to the Isthmus has been canceled and the plan for the opening ceremonies is being re-arranged. This news first became public in the form of an informal statement made by the President to a delegation of North Carolinians who invited him to attend a celebration in that State on July 4. Mr. Wilson indicated to the delegation that he expected to go to the Isthmus in July. It is understood in usually well-informed Washington circles that the postponement of the President's visit is due as much or more to conditions growing out of the war as to the fact that the slide at Gold Hill makes it uncertain whether the fleet can pass through the Canal in March. Formal announcement of the postponement until July was made by the Secretary of the Navy last evening following a meeting of the Cabinet.

General Carranza, it is said, has returned to Mexico City, which is again in the hands of his troops, under the command of General Alvaro Obregon. The new authorities have re-established order in the city. The occupation of the capital was accomplished without serious fighting. General Villa, it is understood, is still planning the establishment of a new republic to comprise the northern part of Mexico. Ex-Provisional President Gutierrez has offered to turn his forces over to the Carranza leader.

The former Hamburg-American Line steamer Dacia recently sold and transferred to American registry has not yet sailed from Galveston and may not sail. The English claim that the sale was not in fact a bona fide one, is understood to be based on a provision in the contract that the vessel must not trade with enemies of Germany. It is reported that representations of a serious character have been made by the British, French and Russian governments to Washington, opposing the purchase of German vessels interned at neutral ports until after the war ends. Edward N. Breitung, who is the purchaser of the Dacia, is negotiating for the Ward Line steamer Seguranca, and will place that steamer in the cotton-carrying trade between New York and Bremen.

None of the London joint-stock banks has yet followed the example set by Sir Edward Holden, Chairman of the London City & Midland, in reporting the amount of its gold holdings. The Midland Bank, it will be recalled, reported an accumulation of £8,000,000. Sir Felix Shuster at the meeting of the Union of London and Smiths Bank on Wednesday, spoke quite freely of the gold situation as a whole but made no definite mention of what his own bank was doing. In reviewing the financial developments since the war he predicted that money conditions would continue extremely easy. Money, in fact, was, in his opinion, becoming dangerously easy, as it was encouraging the outflow of gold from the country. The exchanges, he argued, should not be allowed to move to a point which would endanger the gold reserve held by the Bank of England. The Government was well supplied with funds for the present; hence fresh loan operations during the next few months seemed hardly probable, though the market would gladly welcome a new Treasury Bill issue. The abundance of money in financial institutions, the eagerness with which approved bills were taken, and also the large bank deposits, all proved, the speaker argued, the ability of British traders to continue the nation's commerce, both at home and abroad, and also to maintain and improve commercial relations over the seas. The financial and commercial outlook, he declared, was far more reassuring than appeared possible a little while ago and the British public could look forward with courage, patience and confidence. A view similar to that of Sir Felix was expressed by Richard Vassar Smith, Chairman of Lloyds Bank, who declared that British trade was more prosperous than had been anticipated. Manufacturers were adapting themselves more satisfactorily to the altered conditions. If the war lasted a long time there would very likely be a large further depreciation in investments and perhaps some losses on loans, but there seemed no immediate necessity to anticipate such a result. The London "Bankers' Magazine" will resume in its February issue its usual table giving the aggregate value of 387 securities dealt in on the London Stock Exchange. Comparing the figures of Jan. 20 with those of July 20 last year, the statement as received by cable shows depreciation during the six months of £68,690,000, or 2.2%. The largest decline indicated by prices is to be noted in South African mines, 15 ssues of which indicate a decrease of £4,337,000, equal to 9.5%. British and India funds have declined 2.2% and 21 issues of foreign government

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stocks show a decrease of 3.8%. British railroads have been well maintained, 26 issues showing a loss for the six months in question of but 0.6%, while American railroads (17 issues) register the substantial increase of £7,710,000, equal to 2.4%.

Business on the London Stock Exchange, according to press cable accounts, has been irregular this week, and without either pronounced strength or distinct weakness. The suspension of the dividend on the common stock of the United States Steel Corporation has cast somewhat of a shadow on the American division, which has been one of the most satisfactory of the various divisions of the London stock market. The favorable interpretation of the naval engagement in the North Sea and also the commandeering of food supplies by the German Government were viewed as reassuring factors from the standpoint of the Allies, but no disposition is being evinced at the moment by the British investing public to take freely securities of any character. No attempt, of course, will be made to market new capital applications so long as the Government's embargo against such issues remains in force, and there seems some expectation that issues of short-term obligations will not be extended as they mature. New York Central notes to the extent of $2,750,000 become due in February, and it is understood that foreign exchange arrangements have already been completed for the purpose of paying these notes. This, as we show later in these columns, was one of the influences steadying the market for sterling exchange during the week.

The embargo upon loans by London bankers and London investors does not of course apply to official loans by the British Government. An instance emphasizing this exception is contained in an agreement signed in London on Wednesday for a loan of £5,000,000 to Roumania. The funds will be advanced by the Bank of England to the Bank of Roumania against Roumanian Treasury bills. It is stated, on what seems good authority, that the transaction is in fact an armament loan and presages the early entrance of Roumanian arms into the conflict on the side of the Allies. This, together with the crisis which seems to have been so clearly reached in the negotiations between Germany and Italy, appears to be placing the war on a new footing. Hence financial interests in London are expecting definite results from these new factors in the direction of an earlier peace than has until recently seemed probable. Belgium and Servia, as well as Russia and Greece, have been large borrowers in London. Reports have recently been cabled from the British centre of a scheme for a large international war loan to be guaranteed jointly by the Allied governments and issued in the belligerent capitals as well as in some neutral countries. This scheme seems to be regarded as highly impractical at the British centre. London bankers are more inclined to advocate direct financial aid by countries fortunate enough to possess high credit to other countries not so well situated. A well-informed financial authority at London is quoted by cable as having made the following statement on this subject to the London correspondent of the "New York Times": "The different rates of interest obtained by the various belligerent governments in foreign loans is alone enough to make the suggested international loan sufficiently complicated to warrant a continuation of the method which has to date prevailed, namely of each State applying for loans in the world's money market in its own name or borrowing from its wealthier allies. Indeed such an undertaking as an international loan may be classed among the host of other imaginative contingencies which the war has brought forth." A strong committee, it is reported, has been appointed in London to decide on the merits of applications for new capital. Money in London closed at 1% for day-to-day loans. British Consols remain at the minimum of 68½.

Advices cabled from Paris deny that the Finance Ministers of the Allies met there as reported to organize closer financial co-operation. The story as originally published was that Lloyd George, Chancellor of the British Exchequer; M. Bark, Russian Minister of Finance, and M. Ribot, the French Finance Minister, were in conference for the purpose of considering a $3,000,000,000 joint loan. The Paris "Temps" concedes that plans had in fact been made for such a conference, but the meeting, it adds, has been indefinitely postponed and no joint loan is in view. The Chamber of Deputies on Thursday adopted a bill increasing by 1,000,000,000 francs ($200,000,000) the issue of Treasury bonds, which limits the amount to 3,500,000,000 francs ($700,000,000). It also provides for the issuance of short-time Treasury bonds. The Minister of Finance, M. Ribot, declared before the adoption of the bill: "After six months of war the expenditures of France have amounted to only 3,900,000,000 francs ($780,000,000) of the amount originally appropriated. If before the war we had said that after six months' hostilities we would have been so far from exhausting the sum at our disposal it would have been received with smiles of scepticism. We have confidence in the unlimited resources of the country and in its will to continue the struggle to the end." The market on the Paris Bourse has throughout the week shown a depressed condition. Rentes closed at 73.50 francs, comparing with 73.35 francs a week ago.

Little of a financial nature has been received by cable from Berlin this week. In the mercantile markets, however, important developments have taken place, business in foodstuffs being prohibited as from Jan. 26. On that date the German Federal Council put into effect sweeping regulations designed to conserve the food supply. In brief, these regulations provide that all stocks of corn, wheat and flour are to be seized by Feb. 1; all business transacted in these commodities is forbidden from Jan. 26; all municipalities are charged with the duty of setting aside suitable supplies of preserved meats. The owners of corn are ordered to report their stocks immediately and confiscation at a fixed price will follow. A Government distributing office for the regulation of consumption will be established, distribution being made according to the number of inhabitants.-

An incident in connection with the foregoing that is of local interest is a possibility that it will deprive the owners of the cargo of the American steamship Wilhelmina of the right they claim to possess to land their food supplies in Germany on the ground that the grain is not intended for the German army or the German Government but for non-combatants and therefore not subject to seizure according to the terms of the Hague Convention.

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Official bank rates in the European centres remain without change, London still being 5%, Berlin 5%, Brussels 5%, Vienna 5½%, and Amsterdam 5%. At London, short bills and three months' bills are both quoted at 1½@1 9-16%. A week ago sixty-day bills closed at 1¾@1⅞% and long bills at 1⅞@2%. There have been no reliable reports of open market rates at the Continental centres received by cable so far as we have been able to learn.

In its statement this week the Bank of England reports a decrease of £754,322 in bullion, following an increase of £559,545 last week. The total reserve decreased only £692,000, there having been a reduction of £63,000 in note circulation. The proportion of reserves to liabilities is now 32.07%, against 32.70% last week and 55.38% a year ago. Public deposits showed the large increase of £9,805,000, while other deposits decreased £8,691,000. Government securities expanded £3,256,000. Loans (other securities) decreased £1,428,000. The Bank's gold holdings aggregate £69,166,117, against £43,634,723 one year ago and £36,401,865 in 1913. The reserve stands at £52,911,000, against £33,883,618 in 1914; circulation at £34,704,000, against £28,201,105; public deposits at £47,393,000, against £9,823,560; other deposits, £117,593,000, against £51,344,905, and other securities £108,836,000, against £34,-158,966. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £246,000 (of which £190,000 bought in the open market, and £56,000 received from the interior of Great Britain); outflow, £1,000,000 set aside and "earmarked" currency note redemption account. We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1915. Jan. 27.	1914. Jan. 28.	1913. Jan. 29.	1912. Jan. 31.	1911. Feb. 1.
	£	£	£	£	£
Circulation	34,704,000	28,201,105	27,777,360	28,257,495	27,701,030
Public deposits	47,393,000	9,823,560	16,483,193	17,983,571	10,953,074
Other deposits	117,593,000	51,344,905	40,585,487	41,412,704	41,867,051
Gov't securities	21,324,000	11,198,974	13,035,483	15,270,184	14,905,493
Other securities	108,836,000	34,158,966	35,043,838	33,615,335	28,807,937
Reserve notes&coin	52,911,000	33,883,618	27,074,505	28,526,295	27,216,075
Coin and bullion	69,166,117	43,634,723	36,401,865	38,333,790	36,467,105
Proportion of reserve to liabilities	32.06%	55.38%	47.43%	48.01%	51.49%
Bank rate	5%	3%	5%	4%	4%

The annual report of the Bank of France for the calendar year 1914 shows that the amount of gold in hand increased more than 640,000,000 francs ($128,000,000), bringing up the gold reserve at the end of the year to 4,400,000,000 francs ($880,000,000) On Dec. 24 1914 the Bank of France had loaned to the Government 3,900,000,000 francs ($780,000,000) and to private borrowers for commercial and industrial purposes 4,481,000,000 francs ($896,200,000). The dividend rate was decreased by 10 francs as compared with 1913.

The weekly statement of the Imperial Bank of Germany registers a further increase of 15,340,000 marks in gold and a decrease of 64,202,000 marks in "cash," which item at present includes Imperial and Loan Bank notes and notes of other banks in addition to coin and bullion. Treasury bills show a contraction of 49,980,000 marks, discounts a reduction of 2,187,000 marks, loans an increase of 1,260,000 marks, circulation a decrease of 108,205,000 marks, and deposits a decline of 17,886,000 marks. The Bank's gold stands at 2,106,958,000 marks, against 1,286,458,000 marks one year ago and 911,936,000 marks in 1913. Note circulation aggregates 4,489,-688,000 marks, against 1,925,062,000 marks one year ago and 1,853,080,000 marks in 1913.

In local money circles, this week's report must necessarily be largely a repetition of our remarks describing conditions of the last few weeks. Once again has there been progress to a still easier basis for loans for fixed maturities, the four months maturity having loaned at 3%, while as low as 2½% for sixty days has been quoted and 2¾% for ninety days. Commercial peper, too, is fractionally lower, some choice names having sold at 3½%. Call money necessarily continues abundant, but banks and other lenders are not competing below 1¾%. Most of the business is passing and renewing at 2%. There is evidence that there is to be a distinct increase in the capital applications by railroads, by municipalities and other large borrowers in the near future, encouraged by the unwieldy supplies of funds that are available and by the attractive rates at which accomomdation can now be obtained. The Pennsylvania RR., for instance, has sold to its bankers, Messrs. Kuhn, Loeb & Co., for distribution, $49,000,000 of a consolidated mortgage 4½% bond, which closes the mortgage of $100,000,000 authorized in 1873. The Illinois Central also has sold to Kuhn, Loeb & Co. $10,000,000 joint refunding 5%s. The New York State Railways are to offer $3,000,000 in securities, and both the New York Central and the Erie are expected to make announcements as to new financing in the near future. It is reported that the New York Central's offering is to take the shape of an issue of 6% debentures convertible into 6% preferred stock, and to be available to stockholders at par to the extent of 50% of their holdings. This report, however, cannot yet be confirmed. A number of Canadian municipal bond issues are in process of negotiation. The Canadian Parliament is to be asked to vote $100,000,000 toward the expenses of carrying on the war in Europe, at the session which begins next month, according to a declaration made by George E. Foster. Dominion Minister of Trade and Commerce, in a speech before the Canadian Club in Montreal on Thursday. While none of this loan, for obvious reasons, will be placed in the United States, it will undoubtedly be a drain on the local resources of the Dominion and thus force Canadian enterprise and Canadian cities to seek accommodation from American bankers and American investors. To that extent it becomes a factor in the New York money situation.

The bank statement of last Saturday showed a still further increase of $7,051,780 in the surplus reserve above the requirements of the Clearing-House institutions. The surplus now amounts to the large sum of $143,022,790. The increase in the aggregate reserve last week was $13,976,000, but requirements themselves expanded $6,924,220 as a result of the large expansion of $38,775,000 in demand deposits. Net time deposits decreased $927,000. There was an expansion of $14,805,000 in the loan item. Reserve in "own vaults" increased $9,034,000, to $360,626,000, which included $282,166,000 specie. Reserve in Federal Reserve banks increased $4,936,-000 to $113,039,000, while reserves in other depositaries increased $6,000, to $31,703,000. We give the statement in complete form on a subsequent page.

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Referring to money rates in detail, demand funds have been quoted within the range of 1¾@2¼ this week, while the renewal rate has been pegged at 2% throughout the entire week. On Monday 1⅞@2¼% was the range for Stock Exchange loans, on Tuesday and Wednesday 1⅞@2%, on Thursday 1¾@2% and on Friday 1⅞@2%. Fixed maturities closed at 2½@2¾% for sixty days (against 2¾% a week ago); 2¾@3% for ninety days (against 3%); 3% for four months (against 3@3¼%); and 3¼% for five and six months (against 3¼@3½%). Commercial paper at the close was quoted at 3½@4% (against 3¾@4%) for sixty and ninety-days' endorsed bills receivable and for four to six months' single names of choice character. Names not so well known require 4¼@4½%.

Sterling exchange, notwithstanding quite liberal offerings of grain and general merchandise bills, has ruled quite firm during the week, and closes with rates showing sharp advances. Exportations continue to make favorable comparisons. The demand for bills has received additions from two sources, namely the remittances for additional foreign sales of American securities, and, second, preparation to take up short-term notes of American railroads and industrial corporations maturing abroad in February. The New York Central, for instance, has $1,750,000 in notes maturing early next month, arrangements for the payment of which having already been made. Of course the arrangements for credits by European countries in this market prevent the purchases of supplies for foreign governments from becoming immediate influences in the foreign exchanges. Additional gold from China amounting to $280,000 has been received at San Francisco consigned to the Guaranty Trust Co., bringing the total import from this source up to $3,230,000. The Guaranty Trust also has received from London $310,000 in French gold coin, which includes $250,000 announced as engaged last week. Further shipments of gold are on their way from China. While sterling exchange rates still are in favor of the importation of gold from London or Ottawa, the overwhelming ease that is a feature of the local money situation tends to discourage any actual movement of the metal merely because it is not needed.

The Continental exchanges have not shown important movements this week. Bankers' sight drafts at Berlin closed at 87¼, against 87 5-16 last week, while cable transfers finished ⅛ higher at 87⅝. Exchange on Paris closed at 5.17½ for sight, against 5.18¾ last week, while bankers' cables finished at 5.17¼, against 5.18¼. Bankers' checks on Amsterdam closed at 40¼, against 40 3-16 a week ago, and bankers' cables finished at 40⅜, against 40¼, while commercial sight at the close was 40⅛, against 40. Italian exchange, bankers' sight, remains unchanged at 5.40. In Paris the London check rate closed at 25.19 francs, against 25.20 francs a week ago.

Compared with Friday of last week, sterling exchange on Saturday was firm and slightly higher at 4 84⅜ for demand, 4 84⅞ for cable transfers and 4 82¼ for sixty days. On Monday an easier tendency was evident in the opening transactions, chiefly on the heavy accumulation of commercial offerings over the week-end; later, however, selling of American securities for foreign account, as well as inquiries to cover maturing finance bills, brought about firmness, with the close unchanged from Saturday's figures; the range for demand was 4 84 1-16@4 84⅜, cable transfers 4 84½@4 84⅞ and sixty days 4 82@4 82¼. Demand bills advanced to 4 84½@4 84¾ on Tuesday, mainly on continued European selling in this market, while cable transfers moved up to 4 85@4 85⅛ and sixty days to 4 82¾@4 82⅞. On Wednesday a further rise of about ½ cent took place, to 4 85 3-16@4 85⅜ for demand, 4 85 9-16@4 85⅝ for cable transfers and 4 83@4 83½ for sixty days. The upward movement was checked at the opening on Thursday, when selling by speculative interests caused a recession, although later in the day the market steadied on renewed inquiries incidental to sales of American securities by London, together with preparations for the approaching month-end settlements; cable transfers ranged between 4 85⅜@4 85 9-16 and demand 4 85@4 85 3-16; sixty days was held at 4 83½. On Friday the market ruled irregular and easier. Closing quotations were 4 83@4 83¼ for sixty days, 4 84¾@4 85⅛ for demand and 4 85¼@4 85½ for cable transfers. Commercial on banks, nominal; documents for payment, nominal. Seven-day grain bills at 4 83¾@4 84. Cotton for payment, nominal; grain for payment, nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $6,638,000 net in cash as a result of the currency movements for the week ending Jan. 29. Their receipts from the interior have aggregated $11,561,000, while the shipments have reached $4,923,000. Adding the Sub-Treasury operations, which occasioned a loss of $4,573,000, 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 $2,065,000, as follows:

Week ending Jan. 29.	*Into Bank.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$11,561,000	$4,923,000	Gain $6,638,000
Sub-Treasury operations	20,570,000	25,143,000	Loss 4,573,000
Total	$32,131,000	$30,066,000	Gain $2,065,000

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

Banks of	*Jan. 28 1915.*			*Jan. 29 1914.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	69,166,117	--------	69,166,117	43,634,723	--------	43,634,723
France a	165,670,000	14,041,000	179,711,000	141,318,560	25,644,400	166,962,960
Germany	106,372,650	2,958,900	109,331,550	64,323,350	15,735,500	80,058,850
Russia a	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	51,860,000	11,552,000	63,412,000
Spain	23,241,000	28,519,000	51,760,000	19,338,000	28,725,000	48,063,000
Italy	47,900,000	2,761,000	50,661,000	45,590,000	2,930,000	48,520,000
Netherl'ds	19,843,000	151,700	19,994,700	12,520,000	849,200	13,369,200
Nat.Belgd	15,380,000	600,000	15,980,000	8,288,667	4,144,333	12,433,000
Sweden	6,030,000	--------	6,030,000	5,723,000	--------	5,723,000
Switz'land	9,418,000	--------	9,418,000	6,821,000	--------	6,821,000
Norway	2,287,000	--------	2,287,000	2,606,000	--------	2,606,000
Tot. week	693,670,767	65,963,600	759,634,367	570,566,300	95,771,433	666,337,733
Prev. week	691,207,789	65,439,700	756,647,489	566,634,725	94,724,727	661,359,452

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

OUR DUTY AS A NEUTRAL.

The formal statement given out last Sunday by our State Department, as to the principles governing neutral Powers in time of war and the specific attitude and policy accordingly pursued by the United States toward the present European belligerents, is a timely document. Its tone and manner are, moreover, such as befit the utterance of a great foreign office on an occasion of high importance. Indeed, the immediate occasion of its issuance gives particular weight to its conclusions. It embodies the Department's formal reply to a letter written

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on Jan. 8 to the Secretary of State by Senator Stone of Missouri, Chairman of the Senate Committee on Foreign Relations. Senator Stone had referred to his receipt of many letters from sympathizers with Germany and Austria in this country, who contended that our Government had been showing partiality to England, France and Russia. The State Department's reply is a lengthy document. It sums up the whole position of our Government, however, in the following convincing paragraph:

"If any American citizens, partisans of Germany and Austria-Hungary, feel that this Administration is acting in a way injurious to the cause of those countries, this feeling results from the fact that on the high seas the German and Austro-Hungarian naval power is thus far inferior to the British. It is the business of a belligerent operating on the high seas, not the duty of a neutral, to prevent contraband from reaching an enemy.

"Those in this country who sympathize with Germany and Austria-Hungary appear to assume that some obligation rests upon this Government, in the performance of its neutral duty, to prevent all trade in contraband and thus to equalize the difference due to the relative naval strength of the belligerents.

"No such obligation exists. It would be an unneutral act, an act of partiality on the part of this Government, to adopt such a policy if the Executive had the power to do so. If Germany and Austria-Hungary cannot import contraband from this country, it is not because of that fact the duty of the United States to close its markets to the Allies. The markets of this country are open upon equal terms to all the world, to every nation, belligerent or neutral."

Taking up the specific complaints against our Government's policy, the State Department sets forth the principles on which it has acted. The specifications are numerous; they are, it seems to us, conclusively answered in every case. To the charge of submission without protest to England's rules of contraband, it is answered that, as international law now stands, declaration of contraband is placed in a belligerent's discretion, there being no Hague Convention on the subject and the Declaration of London not being in force. But where the ordinary laws of contraband have been overstepped by the British seizures, our Government has filed its protest. It has insisted formally on the principle of freedom of trade in articles of "conditional contraband" not destined for the enemy's forces. To the charge of not interfering with sale of army material to Great Britain and her allies, it is shown that the Government possesses no such power, in the case of a recognized belligerent.

To the charge that our Government has permitted English vessels to lie off our ports and intercept neutral vessels, the reply is that our State Department has protested against such action, and that the vessels have been withdrawn. To the charge that the Administration's policy has been altered in regard to loans to belligerents, it is answered that no such loans are known to have been made since the President's declaration. Contracts to advance money to belligerents, on condition of its being expended in this country for supplies, do not fall within the original prohibition, since they represent neither investment by our people in foreign bonds nor export of American capital to the war zone. To the charge of unfairness to Germany in restricting coaling of warships in the Panama Canal zone, the Department's rejoinder is that the proclamation to that effect applied to all belligerents, that no German ship has at any time applied for such facilities and that the only advantage possibly enjoyed by England lies in the fact that she possesses colonies in the near vicinity, while Germany does not. We have summarized only the more important of these allegations and answers, but they sufficiently indicate the nature of our Government's attitude in a situation of great delicacy.

This clear statement of our own Government's present position has been supplemented by a review of the whole question of neutral responsibilities in a speech to last week's National Foreign Trade Convention at St. Louis by the highest American authority on international law, Mr. John Bassett Moore. Setting forth first that obstructions to trade in time of war fall into two distinct classes—those that proceed from the duties imposed upon neutrals and those that proceed from the rights belonging to or asserted by belligerents—Mr. Moore proceeds to examine what are agreed upon as unneutral acts. They fall into two classes: those that neutral governments are obliged to prevent and those that neutral governments are not obliged to prevent. A neutral government may not as a government send arms and munitions or lend money to a belligerent. It may not enlist men or permit the building of ships for use of the belligerents. By performing as a government any one of these acts, it would itself become an open ally of the belligerent. But, on the other hand, "neutral governments are not required to assume the entire supervision and control of the commerce of their citizens in the interests of belligerents." As against this right of citizens in a neutral country to perform unneutral acts at their own risk, "belligerents are permitted by certain recognized measures to protect themselves."

But the assertion of this right on the part of belligerents raises the serious practical questions which are now confronting us. "Generally speaking," Mr. Moore points out, "the breaking out of war between two or more countries does not take away the right of neutrals to trade with them. Any denial of that right must rest on specific grounds and can be asserted only by specific measures." But the assertion of that right involves also the right of search of neutral ships on the high seas. It may involve much more. In a blockade of the enemy's ports, such as the Northern Government maintained against all the Southern seacoast during the Civil War, all commerce with the enemy is prevented, and "the penalty of an attempt to break a blockade is confiscation both of ships and of cargo, no matter what the character of the goods may be." But the Declaration of Paris in 1856, now universally accepted, provides that a blockade, in order to be binding, must be effectively maintained by a force sufficient to prevent entrance to the blockaded port. England has declared no blockade in this present war—for the obvious reason that it could not spare the ships to maintain an extended obstruction of the sort.

In default of a recognized blockade, the whole question of obstruction by a belligerent power in control of the seas depends on its declaration of contraband. The law of contraband, Mr. Moore points out, has always divided articles of commerce into three classes—first, those primarily and ordinarily used for war; second, those capable of being used either for peace or for war; third, those not useful at all for war. The third class may not under any circumstances (except complete blockade) be de-

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cleared contraband. As to the first class, there is no question raised on any hand. The difficulty rests in the second classification—as to commodities which may be used either for peace or war. This has given rise to the debatable ground described as "conditional contraband."

Mr. Moore discusses fully the famous Declaration of London in 1909, signed by the representatives of Austria-Hungary, France, England, Holland and the United States. It undertook to frame a uniform law in this matter of contraband. It was approved by the United States Senate, but rejected by the British House of Lords, and has never become binding on the nations as a whole. Therefore, the whole matter of rule and precedent as to conditional contraband has been left very much in chaos. The situation even now is one in which, with all the supposed rules of nations observed by a government which makes a seizure and carries the seized ship to its Admiralty courts, a wholly innocent merchant may be ruined merely by the delay imposed on his transactions.

Mr. Moore does not leave this vital aspect of the question without proposing his own solution. He hesitates to advocate the abolishing of the principle of contraband, but he advises the positive abolition of "conditional contraband"; proposing further that a single list of contraband be first agreed upon, and that then both neutrals and belligerents co-operate in certifying the contents of cargoes before a ship is cleared, "so that the risk of capture may be openly borne by those who may voluntarily assume it and harassing searches and detentions no more be heard of." For ourselves, we see no other solution to the dangerous situation in which the matter stands to-day. The London "Economist" lately remarked editorially that "the law of the seas is in rags, which cannot be mended until the war is over." This is true in a very much wider scope than the cases already cited. The confusion of rule and precedent involved, as every one is aware to-day, the question of transfer of interned ships of a belligerent to neutral registry. That in turn involves the whole question of the diplomatic dangers incurred by such measures as our pending Ship Purchase bill.

Of one thing there can be no question: that a proper revision of the code of contraband must be agreed on by friendly nations in a time of peace. The whole difficulty of the present status arises from the fact that the laws of war have in so great a part been framed by belligerent governments in time of war, and were, therefore, bent according to the exigencies of the moment. It is not so very long ago that this was equally true of land warfare. In that respect the evils of the previously existing practice have been largely corrected by the Hague conferences. The great importance of the work at these conferences has been shown by the constant appeal during the course of this war to agreements then made. Yet the experience of the present war has also shown how many more questions need to be dealt with in such conference, and how much more definite and precise the prohibitory declarations must be. Not only has the world learned the utter inadequacy of present international law regarding neutral commerce, but it has had to recognize the deplorable lack of specific declarations regarding new contrivances and engines of warfare.

Many questions will have to be much more positively dealt with then ever heretofore—such as the practice of levying tribute on undefended cities of a conquered country; a practice believed, until this war, to have passed away with the Napoleonic regime. The future code of international law ought to make impossible the dragging into war, through disputes over these actually unsettled questions, of a neutral nation which desires to remain at peace with both sides in the contest. More than this, the formulation of such a code would lead necessarily to the enlargment of international restrictions, pledges and provisions which should bring within practical possibility the machinery for postponing, if not preventing, the first outbreak of war. Indeed, the most reassuring fact of the present deplorable European situation is the fact that Europe's experience with this futile and devastating war is bound to create, among all the nations, a mood in which such provisions will be insured earnest and practical consideration.

CHECKING ENTERPRISE BY ADDING TO THE BURDENS OF TAXATION.

One of the biggest handicaps to business enterprise in this country and one of the most serious obstacles in the way of a revival of business activity is the growing burden of taxation and the tendency on the part of Government officials to encourage further additions to such burdens. These officials are apparently oblivious of the fact that in that way they are retarding prosperity and not promoting it. New taxes are being added and suggested and proposed as if their authors thought they were blessings.

It appears that a commission appointed by the Mayor of this city has been investigating the subject of new sources of revenue for the city; and, if current reports of the proposals which that body is to make are correct, this commission has reached the conclusion that the city should be allowed to add to its revenue by the imposition of a series of new taxes, some of which are startling in their nature. The commission has on it a number of men known to be imbued with very radical notions, and, as Mayor Mitchell himself is imbued with the same ideas, it will not be surprising if the work of the commission shall turn out to be of like nature. During the mayoralty campaign year before last, it was charged that the Mayor was committed to Socialistic theories, but in reply it was urged that in the Mayoralty chair he would have no opportunity to put his theories into practice or to engage in a propaganda for the spread of such views—that the voter, in selecting from among the different candidates, need not give thought to considerations of that kind, but should rest his choice entirely upon character and fitness. The experience now being encountered with the Mayor's Tax Commission shows how erroneous and wide of the mark such reasoning was.

Where one has to deal with new tax propositions, one naturally looks for a tax on the "unearned increment," and, sure enough, it is one of the devices suggested by this commission. There is a class of persons in the community to whom a gain or a profit of any kind is abhorrent, and some well-meaning theorists there also are who entertain the notion that gain or profit is wrong, and therefore should be heavily taxed—taxed, if possible, out of existence. Of course, back of the theory that the gain in the value of real estate should be wholly or in part confiscated lies the notion that such gain is due to community growth. Community growth may be a

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factor in such gain, but as a matter of fact it applies to real estate no more than it does to a hundred other things. Perhaps the sensational newspapers, which are such ardent advocates of taxing or confiscating the unearned increment, are the greatest gainers of all from community growth or the concentration of population in desirable and thriving localities. If William Randolph Hearst moved his printing plants to the uninhabited plains of Kansas he would obviously find it impossible to circulate 200,000 or 300,000 copies a day, as he does in the settled communities of the East or the West. And any one who deals with large communities in equal manner derives benefits from "community growth", or the denseness of population.

But though only the newspaper proprietor might suffer from a tax on the gains derived from the large daily circulation made possible by community growth, a special tax on the so-called unearned increment from real estate would tend to kill the entire real estate business. Investments in real estate would be made very sparingly and with great reluctance if the investor was to have only the hot end of the poker—that is, the losses, while gains (should there be any) were to be appropriated in whole or in part for the benefit of the city or the State. And real estate would become a perfect drug and the possibility of gains entirely disappear if an attempt should be made to impose the other taxes which the Mayor's commission is said to have in view.

For instance, a habitation tax is mentioned. The intention is, we are told, to tax every person occupying a home or apartment or dwelling of any kind within the city. It is unnecessary to argue what the effect of such a tax would be. People would simply leave the city. Then an occupancy tax is said to be in contemplation. This, we are told, would be in the nature of a business license, and of course no one engaged in business ought to object to paying a business license. In truth, most strenuous objections would come from those asked to pay such a tax, since it would be adding merely another to the serious burdens already borne. A definite yearly fee, such as $25, is suggested which every keeper of a store or office would have to pay.

The effect would be to drive business men out, while the habitation tax would drive residents out and the unearned increment tax would scare away investors. What, then, would be the outlook for real estate or for business?

But a fourth tax is proposed for the purpose of completing the discomfiture of real estate and business interests. This fourth tax is a mortgage tax "planned to reach those who make the loans." We are told it is proposed to learn from the records who advances the money and "to place the tax directly upon this individual in a way so that he could not pass it on." This is the extreme of the ridiculous. From time immemorial schemes have been proposed for taxing the lender instead of the borrower, and they have invariably ended in failure. If the lender is asked to bear an additional tax, he will simply reimburse himself for the extra outlay by increasing his charge for the loan—that is, by raising the interest rate. Nominally, the lender may make the payment, but the borrower will do the actual paying by according to the lender a higher consideration for his loan.

In this instance, however, it seems pertinent to k who would want to loan money at all upon real estate at *any* rate of interest if an occupancy tax should be imposed and should, as it must, diminish the demand for stores and offices; if a habitation tax should be imposed and should, as it must, diminish the demand for homes in apartments or dwelling-houses, and if a tax on the unearned increment should be imposed, along with the other taxes, and should, as it must, drive away intending purchasers of real estate and saddle the buyer only with prospects of losses which he alone would be expected to bear, while the city would insist on levying on any gains that might, perchance, accrue on rare occasions.

Curiously enough, on the very day that the announcement came that the Mayor's Commission was concocting some new and revolutionary schemes of taxation, a letter also appeared in the newspapers from a man of prominence in the business world explaining why he and those associated with him and having command of large supplies of capital found it impossible to engage in new enterprises. We have reference to the letter which Stuyvesant Fish, former President of the Illinois Central, but now devoting his energy to other fields of activity, addressed to Judge Elbert H. Gary, Chairman of the Mayor's Committee on Unemployment. Mr. Fish said that as an officer of a corporation which owned a good deal of real estate, he would gladly spend large sums in the improvement of said real estate if it were possible to do so with real promise of a fair reward upon the capital called for. "Taxes on our land have increased," says Mr. Fish, "the cost of building material has varied up and down, but labor cost has steadily advanced. Moreover, the city, through some half-dozen bureaus, has been constantly putting an increased burden upon the land-owner, and doing it in a manner most expensive to the owner aforesaid. Of late years we have been confronted with a Federal Corporation tax, and last year with a further Federal tax upon incomes of individuals." Mr. Fish adds with much force: "Of this tax, as you may be aware, 44% has been taken from this one State, New York, and by far the larger part of that from the City of New York."

Mr. Fish does not exaggerate one bit. And if that is the situation now, what may we suppose it will be should the new-fangled schemes of taxation proposed by the Mayor's Commission be put in operation? Is there not enough suffering, distress and unemployment without adding to the causes which will be sure to promote the same?

If the people of this city are wise, they will get together and by their opposition kill off these ill-considered proposals before they can take concrete and definite form. The mistake made in the case of the Federal income tax should not be repeated, and the proposals allowed to go through by default. There would be no Federal income tax on the statute book to-day if those who now suffer from its vexations had taken pains to voice their objections when the measure was under consideration. Instead, the matter was treated with indifference, the business man thinking it no concern of his, since it was erroneously supposed to be designed merely to hit the rich. Similarly, there may be many to-day who feel that an "unearned increment" tax does not concern them and that habitation and occupancy taxes are inconsequential, only to find when, by reason of public apathy, authority has been conferred to levy the taxes, that they are a most serious menace to the welfare of the city and to all of its citizens.

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TELEPHONING ACROSS THE CONTINENT.

The march of discoveries thrilling to the imagination and full of potential service does not halt, and the victories of the arts of peace far surpass any on the military side of war. The telephone has now taken a longer step by reaching across the continent. Dr. Alexander Graham Bell on Monday talked from Broadway to his former assistant, who was in San Francisco, and also used the original crude instruments with which he and Mr. Watson had managed to talk, in 1875; he gleefully called his assistant to "come" to him, when separated by over 3,000 miles, as he had called him before, when separated by only a few feet; the President of the telephone company also heard easily, although on an island off the coast of Georgia, thus making the communication field triangular. The line will be open commercially early in March, at a present rate of $20 70 for three minutes and $6 75 for each additional minute, the charge being explained by the fact that now some two millions' worth of plant must be silent while the coasts are talking.

The first telegraphic message was "What hath God wrought?' Man has not discovered the full answer yet, and it is rational to infer that the alphabet of discovery has more letters in it than imagination has risen to conceive. It is not presumptuous to say that photographs of Christ on his mission in Palestine might be extant now had men possessed the materials and the knowledge, for materials and their properties were the same then as now; all that remained for men to learn was something of their possible combinations.

It is not absurd to expect that telephonic communication may yet go across oceans or possibly around the globe, and although this is not wireless the ultimate bounds of wireless are unknown; quite likely wireless telephony will be the ultimate servitor. Dr. Pupin of Columbia, and Mr. Peter Cooper Hewitt also, seem to regard such an achievement as among the possibilities.

This extension of telephoning over wires comes largely from what is called a "loading coil", something rather beyond the layman, but operating on the principle of the "relay", a device for revivifying weakened electrical impulses and sending them on with new vigor. The telephone company prints a broad-columned advertisment of this feat, and does it justifiably, the object being not only the ordinary publicity for commercial reasons, but an unspoken suggestion apropos of the cry for Governmental ownership of electric communication. The telephone began, in 1875, in the personal contact of Dr. Bell with the study of carrying speech to deaf mutes, in which undulations through solid materials had been used. The process has gone on, and the art has been gradually developed, cumulatively, without aid from tradition or subsidy. The heat of enthusiasm and kindled imagination in inventors of genius, and investments of capital by men who had caught some of the enthusiasm, have made this development. The telephone has now reached the stage of intimate association with American business and social life, and has gone so far that wireless communication in the agricultural districts of the whole country is foreseen as perhaps not distant.

The suggestion of the comparative value of private as compared with "public" initiative and energy is once more made by this cumulative achievement. Congressman Lewis of Maryland, and a few others who think things are as they have predertermined in their own minds they are (or ought to be) are quite sure that Government could and would be more efficient and more originative in electric communication than private corporations are, notwithstanding those corporations realize that success depends upon satisfactory service, which is an important piece of knowledge not yet attained by governments. Would any user of the telephone like to risk the change? If any user doubts what the answer to the question of comparative usefulness is, let him examine the record of development and value in the government lines of Europe.

BUILDING OPERATIONS IN 1914.

Although there was less activity in building construction operations in the United States in 1914 than in the previous year, or in fact for several years immediately preceding, the showing made in the industry can hardly be stamped as unsatisfactory. On the contrary, that there should have been so great an aggregate of contemplated outlay for construction work at 235 cities as the $869,192,305 our compilation shows, with conditions of depression existent here even in the early part of the year, and more acutely felt after the breaking out of the devastating war in Europe, is really cause for gratification. In the long run, of course, increase in population, on the one hand, and business activity calling for expansion of facilities on the other, are the elements making for prosperity in building lines, and these, to a greater or lesser extent, have not been missing in the country as a whole in most years and in some sections in every year, time out of mind. Local conditions are, of course, always operative without regard to the general situation of affairs, and this was especially true of 1914, the slump in cotton at the South following the breaking out of the war in Europe having had a decided tendency to temporarily curb enterprise. In other localities still other circumstances have been effective either to swell or decrease the volume of operations, but lack of space prevents our going into any more detailed analysis of the returns than may develop in subsequent portions of this review.

The passage of ordinances requiring the taking out of permits before building work can be carried on makes it possible to obtain returns from an increasing number of municipalities, and consequently our annual compilations become steadily more comprehensive. When we first took up the tabulating of the figures (in 1909), for example, our statement covered only 184 cities, advancing gradually to 223 in 1913 and 235 in 1914. It is also to be noted that almost every State in the Union has representation in the record. Not all the returns that come to us are from official sources, as in some localities of considerable prominence where no ordinances covering the matter are in force civic pride has impelled private individuals to compile the results. It would be well if such a plan were more widely followed, as the value of statistics of this character as a gauge of economic conditions cannot be overestimated. For the 235 cities which have reported to us the contemplated disbursements under the contracts entered into in 1914 total $869,192,305, this comparing with $951,898,077 in 1913 and showing a decline of 8.7%; in 1912 the aggregate for the like number of cities was a little over 1,027 million

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dollars, and in 1909 (the high record year) approximated 1,031 millions.

In segregating the returns into groups, the plan of former years of giving prominence to leading cities in each State or section has been followed, and as Greater New York exerts a preponderating influence its operations head the compilation. For the five boroughs of this city it is to be said that, although the construction work arranged for during 1914 covered a noticeably lighter outlay in the aggregate than for any similar twelve-month period in a number of years, there is lack of uniformity in the exhibit for the various divisions, Manhattan Borough, for example, showing a marked decline from even the restricted total of 1913; but as operations here are quite largely now-a-days confined to business structures, the demand for which, having been well anticipated, is not at all urgent, the falling off of 34.1% is no cause for surprise. The total for all boroughs in the latest year was only $138,115,266, against $162,942,285 in 1913, or a loss of 15.2%.

Exclusive of Greater New York, our replies from the Middle States embrace 56 cities, which furnish an aggregate of $171,329,050, against $192,755,064 in the preceding year. Operations of greater magnitude than in 1913 are reported from Pittsburgh, Scranton, Wilmington, Wheeling and some 17 municipalities of lesser prominence, but conspicuous declines in activity are recorded at Syracuse, Schenectady, Troy, Yonkers, Albany, Utica, Newark, Jersey City, Elizabeth and Wilkes-Barre; there has been less doing also at Buffalo, Rochester, Mount Vernon, Niagara Falls, Bayonne, Trenton, Plainfield, Philadelphia, Harrisburg, Baltimore and Washington, although the drop now in some instances follows well-sustained activity for a number of years previously. In New England the showing for 1914 is, on the whole, quite favorable, the building contracts for 35 cities totaling $91,404,685, against $86,325,305 in 1913. Losses more or less noticeable in amount are to be found at Portland, Hartford, New Haven Providence and Lynn, but they are much more than counterbalanced by satisfactory gains at Boston, Worcester, Chelsea, Lawrence, Haverhill, Salem, Newton, Quincy and Bridgeport.

Taking into consideration the large amount of work done in most sections of the Middle West of recent years, a certain proportion of which must naturally have been of an anticipatory character, the late year's exhibit is far from unsatisfactory. At such cities as Cleveland and Detroit practically unprecedented development in building lines occurred between 1909 and 1913, and yet in 1914, with adverse conditions prevailing, the former shows greater activity than ever before and the latter reports only a moderate decline. Losses worthy of note were confined to Chicago, Akron, Dayton, Indianapolis, Evansville, Milwaukee and St. Louis. For the 49 cities making returns to us, the aggregate expenditures at $229,514,237 fall behind 1913 by a little less than 10 million dollars, Chicago participating to the extent of 6 millions.

Operations on the Pacific Slope in 1914 were, in the aggregate, the smallest in almost a decade. More was done at San Francisco than in any year since 1909, and Seattle showed a marked gain over either of the three preceding years; but at Los Angeles, Oakland, San Diego and Portland, and in lesser degree at Sacramento, Fresno, Pasadena, Spokane and Tacoma the situation can be best described as one of dulness in construction work. It is to be stated, however, that previous development at most of the cities named had been very rapid, particularly so at Los Angeles. The 19 cities in this group furnish an aggregate of only $86,723,462, or some 23¼ millions less than in 1913 and 27 millions smaller than for 1912.

The States west of the Mississippi River to the Pacific Slope, exclusive of Louisiana, Texas, Oklahoma and Arkansas (which we group with the South) were in most part less affected by the adverse conditions that in 1914 were prime factors in other sections of the country. At the same time there was no special incentive to activity in building operations except in two or three of the larger cities, but those few municipalities dominate the group. At St. Paul and Minneapolis the permits issued for the year covered a total in excess of that of any preceding year in our record, and rather more was done at Omaha, Des Moines and Denver than in 1913. With this the fact and gain shown likewise at Davenport, Sioux Falls and Salt Lake City, it is quite obvious that the aggregate for the whole group (33 cities) is greater for 1914 than for a year earlier. At the South absence of activity rather than the presence of it characterized the course of building operations during the year. A few cities reported greater prospective outlay than in 1913, but at such representative municipalities as Birmingham, Dallas, Houston, Memphis, Jacksonville, Atlanta, New Orleans and Augusta a quite marked shrinkage in the totals is to be recorded, with the aggregate for all the cities (42 in number), at $63,008,261, showing a diminution of nearly 10½ million dollars.

For the United States outside of Greater New York the total for 1914 falls quite appreciably below 1913, comparison being between $731,077,039 and $788,955,792. We append a compilation covering the building statistics for the last four years for some of the leading cities in each section of the country, together with the totals for the remaining cities in each State.

UNITED STATES BUILDING OPERATIONS.

	1914.	1913.	Inc.orDec.	1912.	1911.
New York City—	$	$	%	$	$
Manhattan	56,293,871	85,439,254	—34.1	127,469,492	111,290,408
Other boroughs	81,821,395	77,503,031	+5.6	101,131,816	89,034,880
Total	138,115,266	162,942,285	—15.2	228,601,308	200,325,288
Maine—Portland	1,161,765	1,576,428	—26.3	1,163,395	1,303,032
N. H.—Manchester	1,649,867	1,652,889	—0.2	2,720,541	1,486,781
Mass.—Boston	24,527,335	17,493,330	+40.2	21,166,349	19,287,500
Other 20 cities	38,623,348	36,900,276	+4.7	40,209,542	37,922,442
Connecticut—Hartf'd.	4,052,081	5,784,751	—30.0	7,379,525	5,896,244
New Haven	4,379,842	4,790,151	—8.6	4,762,341	5,868,519
Other 5 cities	8,495,129	7,945,697	+6.8	8,011,869	8,388,552
Rhode Island—5 cities	8,815,318	10,181,783	—16.4	10,685,312	7,160,337
New York—Rochester	8,733,257	9,642,124	—9.4	12,035,466	9,389,775
Buffalo	10,709,000	11,992,661	—10.7	12,992,000	10,364,000
Other 15 cities	24,511,484	35,606,656	—31.1	28,305,914	24,398,746
New Jersey—Newark.	10,080,587	16,317,973	—38.2	11,616,358	10,975,344
Other 15 cities	19,948,372	24,189,972	—17.6	26,745,255	27,613,548
Pennsylvania—Phila	35,419,605	38,763,850	—8.6	37,173,635	40,030,985
Pittsburgh	18,194,182	15,470,955	+17.6	11,145,043	11,678,544
Other 14 cities	16,937,727	14,416,208	+17.5	16,501,036	14,462,618
Delaware—Wilming'n	2,589,000	1,876,753	+38.0	1,843,803	2,155,948
Maryland—Baltimore	11,325,505	11,711,501	—3.3	10,385,892	9,704,648
Other 2 cities	1,262,018	1,154,979	+8.5	1,194,679	1,028,534
D. C.—Washington	9,060,081	9,196,711	—1.5	14,939,370	16,562,106
West Virginia—2 cities	2,582,032	2,415,621	+6.9	2,350,562	1,834,062
Ohio—Cleveland	27,309,010	23,841,160	+14.5	18,180,078	16,994,677
Cincinnati	8,387,368	8,348,432	+0.5	9,031,381	12,688,540
Columbus	6,885,065	5,508,408	+23.0	4,675,303	4,644,235
Other 10 cities	19,570,070	23,094,674	—15.3	21,337,709	16,517,418
Indiana—Indianapolis	7,933,381	9,361,973	—15.3	9,150,407	8,349,447
Other 8 cities	8,279,478	8,127,526	+1.9	8,058,922	7,805,316
Illinois—Chicago	83,651,610	89,521,970	—6.6	88,198,500	105,269,700
Other 11 cities	12,883,850	12,241,819	+5.1	11,281,915	11,107,876
Michigan—Detroit	28,207,355	30,434,380	—7.3	25,588,470	19,015,819
Other 6 cities	7,053,166	7,225,791	—2.4	5,049,261	4,778,684
Wisconsin—Milwaukee	10,442,519	13,647,624	—23.5	15,730,860	12,336,098
Other 2 cities	2,966,253	2,074,857	+43.0	1,609,680	2,084,535
Missouri—St. Louis	12,862,915	15,340,112	—16.2	20,675,803	18,607,555
Kansas City	10,204,970	10,578,162	—3.5	12,396,328	13,310,871
Other 2 cities	877,574	1,142,613	—23.2	1,346,427	1,359,690
Kentucky—Louisville.	4,397,310	4,054,180	+8.5	6,552,730	6,575,657
Other 4 cities	1,546,802	1,869,538	—17.3	1,973,265	1,475,921
Minnesota—Minneap.	15,214,525	12,857,935	+18.3	14,229,475	13,725,285
St. Paul	14,852,839	9,441,216	+57.3	8,051,417	8,915,099
Other 2 cities	3,705,233	5,326,011	—30.4	3,130,543	4,183,338
Nebraska—Omaha	4,610,456	4,110,733	+12.2	4,546,761	5,426,863
Other 2 cities	1,523,294	2,148,850	—29.1	1,605,135	1,234,517

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	1914.	1913.	Inc.orDec.	1912.	1911.
	$	$	%	$	$
Kansas—Wichita	1,100,000	1,087,365	+1.2	1,195,700	1,314,965
Other 3 cities	1,765,863	2,309,921	—23.6	2,109,134	2,088,167
Iowa—Cedar Rapids	3,441,000	3,874,600	—11.3	2,101,050	2,006,350
Other 4 cities	7,032,268	6,993,748	+0.6	5,869,822	5,396,798
Colorado—Denver	3,750,460	2,797,148	+34.1	5,332,675	6,086,260
Other 2 cities	775,350	784,142	—1.1	1,607,731	956,674
So. Dak.—2 cities	1,232,491	1,194,264	+3.2	1,427,988	1,345,718
Utah—Salt Lake City	2,982,337	2,110,425	+41.3	5,262,398	3,159,600
Ogden	840,680	887,420	—5.3	670,819	719,729
Montana—Butte	621,685	822,337	—24.5	735,435	238,260
Idaho—Boise	163,055	701,030	—76.7	638,422	591,500
New Mex.—Albuqur.	249,313	414,668	—39.8	300,000	250,000
Wyoming—Cheyenne.	123,558	111,540	+10.8	172,820	467,578
Arizona—2 cities	1,144,678	1,940,286	—41.0	662,723	914,661
California—San Fran.	28,177,563	21,676,655	+30.0	23,873,367	20,915,474
Los Angeles	17,361,925	31,641,921	—45.1	31,367,995	23,004,185
Oakland	4,717,520	9,106,191	—54.8	8,821,950	7,132,566
Other 9 cities	12,015,453	18,723,103	—35.8	21,497,805	16,338,561
Oregon—Portland	8,334,075	12,956,915	—35.7	14,652,071	19,152,370
Washington—Seattle	12,664,970	9,321,115	+35.9	8,415,325	7,491,156
Spokane	1,462,965	3,314,780	—56.8	2,563,627	3,314,780
Other 4 cities	1,988,991	3,318,619	—40.1	2 978,961	3,945,214
Virginia—Norfolk	2,014,681	2,379,357	—15.3	3,127,423	2,084,062
Richmond	3,391,571	3,636,476	—6.7	6,255,711	6,018,669
Roanoke	1,441,000	1,231,914	+17.0	1,020,694	1,005,000
No. Caro.—5 cities	4,573,617	4,093,986	+11.7	3,653,752	3,107,683
So. Caro.—3 cities	1,451,674	1,800,730	—19.4	1,728,345	1,555,774
Georgia—Atlanta	4,564,387	5,112,944	—10.7	9,987,444	6,215,900
Other 5 cities	3,676,813	4,346,556	—15.4	4,537,208	3,104,699
Florida—3 cities	3,798,929	4,716,476	—19.5	6,568,255	5,687,683
Alabama—3 cities	4,155,149	7,481,440	—44.8	5,154,298	4,350,627
Louisiana—New Orl.	2,949,751	4,087,281	—27.8	3,309,620	3,155,150
Shreveport	1,270,957	1,332,590	—4.6	1,511,804	1,264,012
Texas—Dallas	5,093,497	8,480,580	—39.9	5,005,438	5,523,373
Other 7 cities	13,411,906	12,709,374	+5.5	13,576,249	11,241,408
Arkansas—2 cities	1,148,373	1,853,483	—38.0	2,300,542	3,247,533
Oklahoma—3 cities	3,713,542	3,151,901	+17.8	2,256,616	5,079,979
Tennessee—Memphis.	2,946,818	3,949,368	—25.4	7,162,214	5,849,146
Other 3 cities	3,405,596	3,123,910	+9.0	3,772,187	2,934,700
Total 235 cities	869,192,305	951,898,077	—8.7	1,027,515,183	962,499,668
Outside New York	731,077,039	788,955,792	—7.3	798,913,875	762,174,380

The exhibit made in the building industry in Canada in 1914 is much less satisfactory than for 1913 or the two preceding years, partly as a result of the setback experienced through the European war, in which the Dominion as a colony of Great Britain is an active participant, but explainable in as great measure by the natural checking of the abnormal development in the Western Provinces. Hardly a municipality in Manitoba, Alberta, Saskatchewan and British Columbia but that in the three or four years prior to 1913 experienced a boom of marvelous proportions, with consequent extreme activity in building as well as other lines. Now has come the check and it has been accentuated by the conditions arising out of the war. The Eastern Provinces have been adversely affected, too, but less seriously than the West.

Our compilation for 1914 covers 62 cities, of which 35 in the East and 27 in the West, and shows the expenditure arranged for during the year to have totaled only $106,549,304, against $171,203,616 in 1913, or a falling off of 37.8%, and there is a loss of 48.6% from 1912. Considering the returns by sections, we find that the 35 cities in the Eastern Provinces exhibit a decline of 27.7% from 1913, with Montreal, Toronto, Hamilton, Fort William, Port Arthur, Brantford and St. John recording the most conspicuous decreases, and only three or four cities, including Quebec and Ottawa, showing gains. In the West the 26 cities, as intimated, make a very poor exhibit, losses being almost universal, and the aggregate of all falling 49.8% below 1913. A statement of the results for the years 1911 to 1914, inclusive, is subjoined without further comment.

CANADIAN BUILDING OPERATIONS.

	1914.	1913.	Inc.orDec.	1912.	1911.
	$	$	%	$	$
Quebec—Montreal	17,638,446	27,032,029	—34.8	19,641,955	14,561,481
Other 6 cities	7,634,174	9,534,008	—19.9	8,025,199	7,066,952
Ontario—Toronto	20,694,288	27,038,624	—23.5	27,401,761	24,374,539
Hamilton	3,703,865	5,110,000	—27.1	5,491,800	4,255,730
Ottawa	4,397,920	3,991,380	+10.2	3,621,950	2,997,610
Other 22 cities	12,056,083	17,345,698	—30.5	17,824,107	12,841,317
Nova Scotia—2 cities	990,193	1,157,037	—14.4	1,179,961	1,004,438
New Brunsw.—St. John	563,700	2,412,000	—76.6	647,200	572,700
Total East, 35 cities	67,678,669	93,620,776	—27.7	83,833,933	67,674,767
Manitoba—Winnipeg	13,942,050	18,622,250	—25.1	20,475,350	17,716,750
Other 3 cities	1,254,687	1,729,649	—27.5	2,508,651	2,223,519
Alberta—Calgary	3,429,450	8,619,153	—60.2	20,394,220	12,909,478
Edmonton	4,913,277	9,242,450	—46.8	14,446,819	3,672,260
Lethbridge	413,320	504,954	—18.1	1,358,250	1,033,380
Other 2 cities	1,845,306	4,000,822	—53.9	3,225,879	1,000,552
Saskatchewan—Regina	1,765,875	4,018,350	—56.1	8,047,309	5,099,340
Saskatoon	337,210	4,453,845	—92.5	7,640,530	5,004,326
Moose Jaw	459,610	4,238,470	—89.2	5,275,797	2,475,736
Other 5 cities	1,870,053	3,864,820	—51.6	5,234,060	2,061,675
Brit. Col.—Vancouver	4,484,476	10,423,197	—57.0	19,428,432	17,652,642
Victoria	2,243,660	4,037,992	—44.4	8,208,155	4,026,315
Other 8 cities	1,911,661	3,826,888	—50.0	7,290,418	5,450,415
Total West, 27 cities	38,870,635	77,582,840	—49.8	123,533,870	80,326,388
Total all, 62 cities	106,549,304	171,203,616	—37.8	207,367,803	148,001,155

LISTINGS ON THE NEW YORK STOCK EXCHANGE FOR THE YEAR 1914.

Temporary financing once again in the year 1914, as for the three preceding years, was practically holding the field as against permanent flotations, when at the end of July the European war broke out. This event, as is known painfully well, necessitated the closing of the stock exchanges of the world and for a period of several months put a quietus on corporate financing of all kinds. When, with the advent of December, the New York Stock Exchange resumed business, the market for corporate securities had to contend not only with the effect of the general business depression and wide political uncertainty, but in competition with an extraordinary aggregate of foreign government loans in the markets of the world. The listings of securities on the New York Stock Exchange for the year as a whole were quite naturally, therefore, greatly restricted, both in volume and with respect to the sources from which the securities came.

The principal (unlisted) note issues for the year, which, with an unknown aggregate of accumulated bank loans, serve to mark the gradual increase of temporary financing, are brought together in a table at the end of this article. For the late year the notes show the large total of 561 millions (including, of course, notes to a large aggregate for the renewal or extension of maturing notes), contrasting with 539, 368 and 310 millions, respectively, for the three years just preceding.

On the other hand, the listings of bonds on the New York Stock Exchange for the late year have aggregated for new capital issues only 361 millions (including no less than 51 millions of New York State Canal and Highway 4½s and 156 millions from six railroad companies), and for all purposes only 489 millions, the latter amount being less than in any other year of the past decade, the year 1907 alone excepted. Similarly, the listings of stocks issued for new capital reached a total of only 130 millions, 40% of this amount being contributed by the Delaware Lackawanna & Western and Great Northern railways. Including the stock issues for all other purposes, notably 270 millions exchanged for voting trust certificates by the Southern Ry. and the Chicago Great Western on termination of their voting trust agreements and 29 millions put out for conversion of bonds voluntarily surrendered, the sum total of all stock listed for the year was 571 millions, against 612 millions in 1913 and 1,161 millions in 1912.

Following is our usual ten-year listing table:

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	Issues for New Capital, &c.	Old Issues Now Listed.	Replacing Old Securities	Total.
	$	$	$	$
1914	361,770,667	5,000,000	122,222,333	488,993,000
1913	447,815,200	25,000,000	175,250,900	648,066,100
1912	447,676,900	----------	207,300,850	654,977,750
1911	397,563,800	35,122,000	148,148,600	580,834,400
1910	571,526,800	52,008,300	184,627,400	808,162,500
1909	712,734,963	8,479,000	377,742,537	1,098,956,500
1908	648,869,500	95,794,000	128,294,500	872,958,000
1907	246,733,914	72,362,000	101,717,086	420,813,000
1906	x 303,112,000	12,304,500	256,482,000	x 571,898,500
1905	569,079,000	20,000,000	390,947,650	980,026,650
Stocks.				
1914	130,383,000	--------	441,413,360	571,796,360
1913	264,714,115	--------	347,279,115	611,993,230
1912	463,935,140	193,956,217	503,139,433	1,161,030,790
1911	255,897,215	38,000,000	349,717,615	643,614,830
1910	304,681,590	467,175,700	467,644,255	1,239,501,545
1909	297,253,037	363,701,600	664,571,448	1,325,526,085
1908	123,977,900	248,780,200	141,169,350	513,927,450
1907	159,106,244	321,056,300	95,869,506	576,032,050
1906	237,479,600	16,440,700	408,849,150	662,769,450
1905	125,123,300	99,889,200	308,422,400	533,434,900

Note.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped

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"assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.
x Excludes $425,000,000 Japanese Government bonds.

Year.	BONDS.			STOCKS.		
	Railroad.	Electric Ry.	Miscell.	Railroad.	Electric Ry.	Miscell.
	$	$	$	$	$	$
1914	344,983,800	14,515,000	129,494,200	346,016,100	50,065,100	175,715,160
1913	281,291,100	183,631,000	183,144,000	242,809,650	12,139,000	357,044,580
1912	209,752,900	177,401,500	267,823,350	136,034,100	109,405,900	915,590,790
1911	298,003,900	34,160,000	248,670,500	204,889,550	141,226,600	297,498,680
1910	444,167,700	53,679,000	310,315,800	361,665,460	9,763,500	868,072,585
1909	770,500,700	37,339,000	291,116,800	742,508,115	14,002,500	569,015,470
1908	506,160,000	65,076,000	301,722,000	200,502,600	2,417,600	311,007,250
1907	267,992,000	16,072,000	136,749,000	146,750,800	20,443,400	408,837,850
1906	305,727,500	126,231,000	*a*139940 000	248,186,550	188,210,100	226,372,800
1905	538,584,000	29,650,000	411,792,650	176,922,800	58,274,400	298,237,700

a Excluding $425,000,000 Japanese Government bonds. *x* Omitting Russian bonds, $1,155,000,000

The railroad bonds listed for the year aggregate 345 millions, but the bulk of this amount came from a few corporations, namely (*a*) the Hudson & Manhattan RR. Co., just reorganized with $75,000,000 bonds listed, including First Lien and Refunding Mortgage 5s, Adjustment bonds, and (old) New York & Jersey bonds.. (*b*) Southern Pacific, 54 millions convertible 5s, offered to shareholders last March at par. (*c*) Chicago Milwaukee & St. Paul, 41 millions of bonds, 30 millions being the initial block of General and Refunding Mortgage 4½s, offered at 96½ last June by leading bankers and 9¾ millions representing General Mortgage 4½s issued for refunding. (*d*) Great Northern Ry., 25 millions of Pacific Extension bonds and First and Refunding Mortgage 4½s. (*e*) Illinois Central RR., 22 millions, chiefly 20 millions of Joint Refunding 5s. (*f*) Chicago & North Western, 18 millions, 10 millions of this being Peoria & Northwestern 5s and 6 millions of General 4½s, the latter to retire old bonds.

Other noteworthy issues are 10 millions of Pennsylvania Co. 4s and 16 millions first 4½s of the New York Connecting RR. Co., whose line will unite the systems of the Pennsylvania RR. and the New York New Haven & Hartford RR; 11¾ millions of 4½s of the Cleveland Short Line Ry., the new belt line at Cleveland of the New York Central Lines; 10 millions of Lehigh Valley 4½s; for the Southern Railway System $1,000,000 of its consol. 5s, $5,500,000 Atlanta & Charlotte 4½s for refunding, and finally 7½ millions of South & North Alabama 5s, largely for reducing grades, double tracks, &c.

The large railroad stock issues include only two lots subscribed for by shareholders, these being the 12 millions of D. L. & W. and 40 millions of Great Northern shares, and of these amounts the entire first-named issue and more than half of the latter shares were subscribed for in 1913, though not fully paid until early in 1914. The one large issue for 1914 subscribed for by shareholders at par was, therefore, the remaining 19 millions of Great Northern stock. The blocks of railroad and electric railway stock put out at the request of holders of convertible bonds in exchange for the latter were as follows: 17⅝ millions Brooklyn Rapid Transit, 4 millions Norfolk & Western, 5½ millions Union Pacific and 2 millions Atchison. The lease of the Northern Central Ry. to the Pennsylvania RR. Co. having finally gone into effect, in July 1914 the shareholders of the Central received a 40% stock dividend, calling for the listing of $7,737,000 new shares, as shown in the table.

The miscellaneous bonds listed during the year embrace several important issues, or portions of issues, notably 14 millions of Lehigh Coal & Navigation Co. Consol. 4½s (10 millions to retire old bonds), 10 millions of bonds of the Montana Power Co., the company that, in addition to its other business already in hand, is preparing to supply the St. Paul System with electric power for the operation of 450 miles of its main line; 18 millions of bonds of subsidiaries of the American Telephone & Telegraph Co., and 10 millions of Republic of Cuba 5s.

While great consolidations and re-capitalization of industrial enterprises have remained at a standstill, substantially all of the 175 millions of miscellaneous stocks listed during the year were issued by companies of this character, resulting from transactions of a former period. In this class belong the stock listings of the Brown Shoe Co., Case Threshing Machine Co., Continental Can Co., Cluett, Peabody & Co. ("Arrow" collars, &c.), International Agricultural Corporation, Maxwell Motor Co., Inc., Montana Power Co., &c. The acquisition of the International Smelting & Refining Co. by the allied Anaconda Copper Mining Co. (Amalgamated Copper Co.) resulted in the listing of 8¼ millions Anaconda stock.

The purposes on account of which the several blocks of bonds listed during the year were issued are seen from the following:

RAILROAD BONDS.

Company and Class of Bonds—	*Amount.*	*Purpose of Issue.*
Alabama Gt. Sou. 1st consol. 5s	$2,500,000	Add'ns & impts.
Atlanta & Charlotte Air Line Ry.—10-30-year 4½s, series A	5,500,000	Retire bds. due July 1 '14
Atlantic Coast Line RR. 1st consol. 50-year 4s	1,727,000	Add'ns & impts.
Buff. Roch. & Pittsb. Ry. cons. 4½s	1,400,000	Constr., impts. & equip.
Chic. Burl. & Quincy RR. gen. 4s	2,257,000	Exch. old bonds
Chic. Gt. West. RR. 1st 50-yr. 4s	219,000	Exch. W. M. & P. bonds
C. M. & St. Paul gen. 4½s, ser. C	9,741,000	Exch. old bonds
do do convertible 4½s	1,348,800	Sold for impts., &c.
do do gen. & ref. 4½s	25,252,000	Improv'ts and equip't.
do do do do	4,748,000	Retire Term. 5s, J'ly '14
C. M. & P. Sd. 1st guar. 40-yr. 4s	80,000	Extension of road
Chic. & North Western Ry.-St. L. Peoria & Nor. West. 1st guar. 5s	10,000,000	Construct 115 m. & equip
General 4½s	6,054,000	Retire old bonds
do do	2,000,000	Improvements
C. St. Paul Minn. & O. consol. 6s	90,000	Construction of road
do do do	43,000	Exch. old bonds
Chic. & West. Ind. consol. 50-yr. 4s	4,914,000	Exten., impts. & equip.
Cleve. Short Line Ry. 1st guar. 4½s	8,275,000	Construction & equip.
do do do	3,525,000	Exch. pref stock
Delaware & Hudson 1st & ref 4s	4,500,000	Add'ns & betterments
Detroit River Tunnel Co.-Detroit Term. & Tunnel 1st guar. 4½s	4,000,000	Impts. & add'ns.
Dul. Missabe & North. Ry. gen. 5s	3,173,000	Constr'n, r. e. & equip.
Fla. East Coast Ry. 1st 50-yr. 4½s	1,000,000	Impts., ext'ns & equip.
Great Northern Ry.-St. P. Minn. & Man.—Pac. Extension 4s	10,000,000	Constr'n & equip. of road
do do 1st & ref. 4¼s, ser. A	15,000,000	General purposes
Hud. & Man. RR. 1st lien & ref. 5s	33,102,000	Exch. old bonds under
do do adjust. income bds	33,102,000	readjustment plan
do do 1st lien & ref. 5s	3,460,000	Assessment under plan
N. Y. & Jersey 1st 30-yr. 5s	5,000,000	Old bonds just listed
Illinois Central ref. 4s	2,000,000	Improv'ts and addi'ns
Chic. St. L. & N. O. jt. 1st ref. 5s	20,000,000	Exp. by C. St. L. & N. O. for constr., ext. & impts.
Lehigh Valley RR. gen. consol. 5s	100,000	Retire old bonds
do do 4½s	10,000,000	Impts., equip., &c.
Minn. & St. L. ref. & ext. 50-yr. 5s	3,690,000	Acquisitions, impts., &c.
do do 1st & ref. 4s	834,000	Additions, improvements
Iowa Central Ry. 1st & ref. 4s	576,000	&c.
M. St. P. & S. S. M. 1st cons. gu. 4s	4,570,000	Constr'n 228.5 m. of road
do do do	68,000	Exchange old bonds
New York Connecting RR. guar. 1st 4½s, ser. A	16,000,000	Constr'n & impts.
New Orl. Mob. & Ch. 1st ref. 5s	228,000	Retire old bonds, &c., under plan.
Northern Pac. Ry. prior lien 4s	2,597,000	Double tr'k, r. e. & imps.
Pennsylvania RR.—Real Estate Purchase Money 1st 4s	325,000	Purch. N. Y. property
Pennsylvania Co. 40-yr. guar. 4% tr. certs., ser. E	10,000,000	Impts. & equip.
Phila. Balt. & Wash. 1st 4s	1,000,000	Improvements
Philippine Ry. 1st 30-yr. s. f. 4s	2,551,000	95% cost of construction
South & North Alabama—		
Gen. consol. 50-yr. guar. 5s	1,920,000	Retire old bonds
do do do	4,080,000	Reduce grades&dble-trkg
do do do	1,400,000	Purchase equipment
Southern Pac. Co. 20-yr. conv. 5s	54,534,000	Impts., equipt., &c.
Southern Ry. 1st consol. 5s	1,000,000	Retire old bonds
Virginia Ry. 1st 50-yr. gold 5s	1,000,000	Working fund
do do do	1,000,000	75% cost const'n&impts.
Wabash RR. 1st ref. & ext. 50-year gold 4s	3,500,000	Exch. old bds. & impts.
Total	$344,983,800	

ELECTRIC RAILWAY BONDS.

Company and Class of Bonds—	*Amount.*	*Purpose of Issue.*
Interborough R. T. Co. 1st & ref. 5s	$209,000	Expend.und.contr.w.city
Milwaukee Elec. Ry. & Lt. gen. & ref. 5s, ser. A	1,305,000	Extensions & impts.
Portland (Ore.) Ry., Lt. & Pow.—1st & ref. 5s, ser. A	100,000	Refund Willamette Ry. Bridge 6s.
do do	964,000	Impts. & equipment
Public Service Corp. gen. 50-yr. 5s	7,000,000	Extensions, impts., &c.
Third Avenue Ry., N. Y., 1st ref. 50-year 4s	4,187,000	Acq. securs. Belt L. Ry., Interb.Ry.&Mid-C. Ry.
Virginian Ry. & Power 1st & ref. 5s	750,000	Impts., add'ns, &c.
Total	$14,515,000	

MISCELLANEOUS BONDS.

Company and Class of Bonds—	*Amount.*	*Purpose of Issue.*
Bethlehem Steel Co. 1st lien & ref. 30-year guar. 5s	$600,000	Purchase Fore River Shipbuilding Corp.
do do	710,000	Working capital
do do	105,000	Purch. 150 acres land
Cent. Dist. Telep. Co. 1st 30-yr. 5s	10,000,000	Impts. & acquisitions
Granby Consol. Min., Smelt. & P. Co., Ltd., conv. 1st 6s, ser. A	1,497,200	Acquisitions & impts.
Inspiration Consol. Copper Co.—1st 10-year conv. 6s	6,000,000	Subscribed at par
5-year conv. deb. 6s	1,697,600	Subscr. by st'kh'rs at par
do do do	2,802,400	Paid by J. P. M. & Co underwriters]

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Company and Class of Bonds—	Amount.	Purpose of Issue.
Keystone Telephone Co. of Phila.— 1st 30-year 5s	582,000	Additions & improv'ts
Lehigh Coal & Navigation Co.— Consol. 4½s, ser. "A"	10,115,333	Retire underlying bonds
do do	3,884,667	Pay floating debt
Mex. Petrol Co., Ltd., of Del. 10-yr. 6% conv. 1st lien ref. 6s, ser. C	1,661,000	Purch. underlying bonds, extensions & impts.
Montana Power Co. 1st & ref. 5s, series A	10,000,000	Constr'n before Oct. '13 and retire $2,823,000 6s
Pacific Teleph. & Teleg. Co. 1st & collat. tr. 30-yr. s. f. 5s	3,000,000	2-3 cost improvements, additions, &c.
People's Gas Lt. & Coke Co. ref. 5s	2,154,000	Improvements
Republic of Cuba ext. debt 5s, '14	10,000,000	General purposes
Southern Bell Tel. & Tel. 1st 30-yr. 5s	5,000,000	Extensions & impts.
State of New York 4½s	30,000,000	Improve Erie, Oswego & Champlain canals
do do	16,000,000	Improve highways
do do	5,000,000	do do
Syracuse Light & Power Co. collat. trust s. f. 5s	973,000	Acquire Syr. Ltg. Co. ext. & impt. bonds
Texas Co. 6% convert. bonds	900,000	Retire serial bonds
do do	76,000	Extensions & impts.
Union El. Lt. & Pow. Co. of St. L.— Ref. & ext. 25-year 5s	571,000	Extensions & imprs
U. S. Steel Corporation— Illinois Steel deb. 4½s guar	3,000,000	Retire debs. due Apr. 1 '13
Indiana Steel Co. 1st 5s guar	3,035,000	75% cost impts. & ext'ns
West. Un. Teleg. Co. coll. trust 5s	130,000	Exch. stk. & bds. contr. cos.
Total	$129,494,200	

The several stock issues and the objects of each are embraced in the following compilation:

RAILROAD STOCKS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Atch. Topeka & Santa Fe Ry., com.	$1,972,000	Exch. convert. bonds
Chic. & East. Illinois RR., pref.	300,000	Exch. St. L. & S. F. stk. tr. ctfs.
Chicago Great Western RR., pref.	44,137,400	Exch. voting trust ctfs.
do do common stock	45,246,900	
do do voting trust ctfs.	135,400	Exch. W. M. & P. bonds
Chic. Mil. & St. Paul Ry., common	507,200	General purposes
Cleveland & Pittsburgh RR. special guar. betterment stock	1,614,300	Improve'ts by lessee
Delaware Lackawanna & Western RR., stock	12,000,000	Build cut-off Clark's Summit to New Milford, Pa.
Great Northern Ry., pref.	40,000,000	Subscribed at par for acquisitions, impts., &c.
Norfolk & Western Ry., common	4,154,100	Exch. convert. bonds
Northern Central Ry. stock	7,737,000	40% stock dividend.
Pennsylvania RR. stock	122,400	Exch. subsid. stocks
Pitts. Cin. Ch. & St. Louis Ry., pref.	2,437,400	Subscribed at par.
Southern Ry., common	120,000,000	Exch. voting trust ctfs.
do do preferred	60,000,000	
Union Pacific RR., common	5,652,000	Exch. convert. bonds
Total	$346,016,100	

ELECTRIC RAILWAY STOCKS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Brooklyn Rapid Transit Co. stock	$17,381,000	Exch. convert. bonds
Interb.-Metropolitan Co., pref.	28,784,100	Exch. voting trust ctfs.
Phila. Co. of Pittsb., 6% cum. pref.	2,000,000	Purch. securs. lt. & p. cos.
Twin City Rapid Transit Co., com.	1,900,000	Subscribed at par.
Total	$50,065,100	

MISCELLANEOUS STOCKS.

Company and Class of Stock—	Amount.	Purpose of Issue.
American Coal Products Co., com.	$87,400	Issued under prof.-sh. pl n
American Malt Corp., common	3,900	Exchange stock old company
do do preferred	400	
American Snuff Co., pref. (new)	28,200	Exch. old stock under disintegration plan
Amer. Teleph. & Teleg. Co., stock	68,000	Exch. convert. bonds
American Tobacco Co., pref. (new)	132,700	Exch. old stock under disintegration plan
Anaconda Copper Mining Co., stock	8,250,000	Exch. Int. Sm. & Ref. stk
Brown Shoe Co., Inc., 7% cum. pref	1,000,000	Sold at par
do do do	2,900,000	Acquire predecessor company
do do common	6,000,000	
Case (J. I.) Threshing Machine Co. pref. stock trust certifs. ext.	6,816,700	Old ctfs. stmpd. ext. to '18
Chino Copper Co. stock	46,700	Exch. convert. bonds
Continental Can Co., pref. stock	5,250,500	Purch. prop. & cash at par
do do do	8,000,000	Purchase properties
Corn Exchange Bank stock	500,000	Part purch. Wash. Tr. Co.
Cluett, Peabody & Co., common	18,000,000	Exch. stocks two companies acquired
do do 7% cum. pref.	8,000,000	
Detroit Edison Co. stock	81,600	Exch. convert. bonds
General Chem. Co., common	517,000	Subscribed at par
General Electric Co. stock	105,700	Exch. convert. bonds
General Motors Co., com. v. t. ctfs.	1,256,500	Acquisitions & impts.
Internat. Agric. Corp., preferred	13,055,500	Exch. voting trust ctfs.
do do common	7,303,500	
Internat. Mercantile Marine Co.— Com. stock vot. tr. certfs.	1,787,400	Exchange old stock trust certificates
Pref. stock vot. trust certfs.	2,487,200	
Kings Co. El. Lt. & P. Co., stock	364,200	Exch. convert. bonds
Lackawanna Steel Co., common	22,000	Exch. Lack. I. & S. Co. stk.
Maxwell Motor Co., Inc.— Common stock trust certificates	10,778,000	Issued under reorg' plan.
First pref. stock trust certificates	10,279,300	
Second pref. stock trust certifs.	8,127,400	
Common stock trust certificates	2,000,000	Purchase Flanders Motor Co., working capital, &c.
First pref. stock trust certificates	2,000,000	
Second pref. stock trust certifs.	2,000,000	
Merchants' Exch. Nat. Bk. stock	400,000	Subsc. at $95 per sh. ($50)
Montana Power Co. 7% cum. pref.	800,000	Part exchange Butte Co. preferred
do do common	200,000	
do do 7% cum. pref.	3,900,000	Sold at par
do do do	5,000,000	Purchase properties
do do common	26,857,600	Exch. Butte Co. com. & stk. purch. warrants
People's Gas Lt. & C. Co. of Ch., stk	3,500,000	Subscribed at par.
Ray Consolidated Copper Co., stk.	43,760	Exch. Ray Central Copper Min. stock
United Cigar Mfrs. Co., common	7,256,500	Exch. voting trust ctfs.
U. S. Rubber Co. 1st pref. 8% n. c.	83,500	Excl. 2d pref. stock
Utah Copper Co. stock	424,000	Exch. Bing. & Garf. Ry. conv. bonds and stock
Total	$175,715,160	

Also, we note the following, which, though not listed, have been granted temporarily a quotation:

PART-PAID AND TEMPORARY CERTIFICATES, FIRST TIME QUOTED, BUT NOT REGULARLY LISTED.

Consolidated Gas Co. of N. Y., convertible 6s ($25,000,000) when issued.

The new (unlisted) notes for which a market was sought during the late year include, with others, the following issues, representing a total of 561 millions, and contrasting with 539 millions, 368 millions and 310 millions in 1913, 1912 and 1911, respectively.

PRINCIPAL NOTE ISSUES IN 1914—NOT LISTED.

Railroads and El. Rys.—	Int.	Date.	Maturity.	Amount.
Ann Arbor RR	6%	May 1 1914	May 1 1916	$750,000
Arkansas & Memphis Ry. Bridge & Terminal Co		----------	----------	2,000,000
Baltimore & Ohio	4½	June 1 1914	June 1 1916	35,000,000
Birmingham Ry., Lt. & P. Co.	6%	July 1 1913	*July 1 1915	2,000,000
Boston & Lowell RR		----------	----------	135,000
Boston & Maine RR	6%	Feb.-J'ne '14	Mar. 2 '15 abt.	25,000,000
Carolina Clinchfield & Ohio Ry., Elkhorn extension	5%	May 1 1912	*May 1 1917	5,000,000
Chesapeake & Ohio Ry	5%	June 1 1914	*June 1 1919	33,000,000
Chicago Elevated Rys	5%	July 1 1914	*July 1 1916	14,000,000
Chic. Indianap. & Louisv. Ry.	5%	July 1 1914	*July 1 1919	1,500,000
Chicago Rock Isl. & Pac. Ry.	6%	Feb. 16 1914	*Feb. 16 1916	7,500,000
Columbus (Ga.) Elec. Co	6%	July 1 1914	*July 1 1917	1,750,000
Concord & Montreal RR	5%	1914	June 1 1920	200,000
Connecticut River RR	5%	June 2 1914	June 2 1915	2,000,000
Dallas (Tex.) Electric Co	5%	June 1 1914	*June 1917	1,500,000
Detroit United Ry	6%	Feb. 5 1914	*Feb. 5 1916	2,000,000
East St. Louis & Suburb. Co.	6%	Dec. 15 1914	*Dec. 15 1915	450,000
Elmira (N.Y.) Wat., Lt. & RR.	6%	1914	1919	284,000
Erie RR	5½	April 1 1914	*April 1 1917	13,500,000
do	5½	Oct. 1 1914	Oct. 1 1915	4,550,000
Ft. Wayne & Nor. Ind. Tr. Co.	6%	Mar. 2 1914	*Mar. 2 1919	1,200,000
Goshen South Bend & Chic.	6%	Nov. 1 1913	*Nov. 1 1915	100,000
Grand Trk. Ry. of Canada		July 15 1914	July 15 1915	10,000,000
do do do	5½	Jan. 15 1915	*Jan. 14 1918	5,000,000
Harlem River & Portch. RR.	5%	May 1 1914	*May 1 1915	10,000,000
Havana El. Ry., Lt & Power	6%	Sept. 1 1914	*Sept. 1 1916	2,000,000
Hocking Valley Ry	6%	Nov. 1 1914	Nov. 1 1915	4,000,000
Kansas City Mex. & Or. Ry.	6%	April 30 1914	*April 30 1916	5,500,000
Lake Shore & Mich. So. Ry.	None	May 15 1914	May 15 1915	20,000,000
do do do	---	Sept. 6 1914	Sept. 1 1915	2,100,000
do do do	5%	Dec. 1 1914	Sep.-Dec. 10'15	15,000,000
Lorain (O.) Street Ry	6%	1915	1918	200,000
Maine Central RR	5%	May 1 1914	*May 1 1919	6,000,000
Maine Railways	5%	April 1 1914	*April 1 1919	12,202,000
Michigan Central RR	4½	Mar. 1 1914	Mar. 1 1915	6,000,000
Michigan Railway	5%	June 1 1914	*June 1 1919	5,000,000
Minneap. & St. Louis RR	6%	Feb. 1 1914	*Feb. 1 1916	2,500,000
Missouri Pacific Ry	6%	June 1 1914	*June 1 1915	24,942,000
National Rys. of Mexico	6%	Jan. 1 1914	*Jan. 1 1917	2,460,341
do do	6%	April 1 1914	*Jan 1 1917	1,509,752
do do	6%	June 1 1914	*Jan. 1 1917	813,090
do do	6%	July 1 1914	*Jan. 1 1917	3,099,046
N. Y. Cent. & Hud. Riv. RR.	5%	Mar. 1 1914	Mar. 1 1915	30,000,000
do do do	---	Sept. 15 1914	Sept. 1 1915	5,000,000
do do do	5%	Oct. 1 1914	Apr. 1 1915	20,000,000
do do do	5%	Oct. 1 1914	Oct. 1 1915	20,000,000
N. Y. N. H. & Hartford RR.	5%	May 1 1914	*May 1 1915	20,000,000
Oakland Antioch & East. Ry.	6%	1914	1918	700,000
do do do	6%	----------	----------	900,000
do do do	---	----------	----------	62,500
Pacific Gas & Electric Co	6%	Mar. 25 1914	*Mar. 25 1915	7,000,000
Piedmont & Northern Ry	5%	July 1 1914	*July 1 1919	8,500,000
Portland (Ore.) R., L. & P. Co.	5%	May 1 1914	May 1 1915	5,000,000
St. Joseph (Mo.) Ry., Light, Heat & Power Co	6%	Dec. 1 1914	*May 30 1917	1,118,000
San Fr.-Oakland Term. Rys.	7%	----------	Sept. 2 1914	2,500,000
do do do	---	----------	----------	650,000
Savannah & Northw. Ry	6%	Aug. 1 1913	*Aug. 1 1915	1,000,000
Southern Railway	5%	Mar. 2 1914	Mar. 2 1917	10,000,000
Toronto (Ont.) Ry	6%	Dec. 1 1914	*Dec.'15-Dec.'16	1500,000
United Rys. & Elec. Co. of Balt.	5%	June 1 1914	*June 1 1916	1,000,000
Vermont Valley RR	6%	Dec. 1 1913	Dec. 1 1914	2,300,000
Washington Utilities Co	5%	May 1 1914	May 1 1915	1,500,000
West Penn Traction Co	6%	Mar. 2 1914	*Mar. 2 1917	6,000,000
York (Pa.) Railways	6%	Feb. 1 1914	Feb. 1 1915	500,000
Total railroad and street railway notes, &c				$436,975,729

Miscellaneous Cos.—	Int.	Date.	Maturity.	Amount.
Algoma Steel Corp	6%	Mar. 1 1914	*Mar. 1 1917	$2,500,000
Amer. Power & Light Co	6%	July 13 1914	July 13 1915	3,000,000
Arkansas Power & Lt. Co	6%	Sept. 1 1914	*Sept. 1 1916	1,000,000
Auglaize Pow. Co., Toledo, O.		1914	1919	169,200
Bethlehem Steel Corp	5%	June 11 1914	June 11 1915	3,000,000
Bridgeport (Conn.) Hydraulic Co	6%	Nov. 1 1914	*Nov. 1 1915	1,000,000
Cambria Steel Co	6%	Oct. 1 1914	*Oct. 1 1917	3,000,000
Canadian Coal & Coke Co		----------	----------	1,500,000
Citizens' Gas Co. of Indianap.	6%	1914	1915	200,000
Cleveland Telephone Co	5%	April 1 1914	April 1 1916	4,000,000
Consol. Gas Co. of N. Y	4½	Feb. 1914	Aug. 1914	5,000,000
do do	---	May 1914	Oct. 1914	5,000,000
Cumberl'd Telep. & Tel. Co.	5%	April 1 1914	April 1 1916	6,000,000
Denver Gas & Electric Co	6%	April 1 1914	*April 1 1917	3,500,000
Duquesne Light Co	6%	Feb. 2 1914	Feb. 2 1915	2,500,000
Empire District Electric Co.	6%	Feb. 16 1914	*Feb. 16 1915	350,000
Federal Sugar Refining Co	5%	May 1 1914	May 1 1917	719,000
Iowa Telephone Co	5%	April 1 1914	April 1 1916	2,500,000
Laclede Gas Light Co	5%	Feb. 2 1914	Feb. 2 1919	2,500,000
Lord & Taylor	6%	Jan. 1 1915	July 1 1915	5,000,000
Louisville (Ky.) Gas & Elec.	6%	Oct. 1 1914	*Apr. 1 1918	450,000
Massillon (O.) El. & Gas Co.	6%	1914	1915	75,000
Minneap. General Elec. Co.	6%	June 1 1914	*June 1 1917	2,000,000
Missouri & Kansas Telep. Co.	5%	April 1 1914	April 1 1916	7,500,000
Mitchell-Lewis Motor Co	6%	1914	Aug. 1 1915	500,000
Nebraska Telephone Co	5%	April 1 1914	April 1 1916	4,000,000
New England Navigation Co.	6%	May 1 1914	*May 1 1917	20,000,000
New Eng. Power Co., Mass.	6%	Nov. 1 1914	*Nov. 1 1917	600,000
Niagara Lockport & Ontario Power Co	6%	Oct. 1 1914	Oct. 1 1916	800,000
Northwest. Telep. Exch. Co.	5%	April 1 1914	April 1 1916	7,500,000
Ohio Service Co	6%	Nov. 1 1914	*May 1 1917	929,807
Ontario Power Co	6%	Nov. 2 1914	*Nov. 1 1919	1,660,000
Otis Steel Co	6%	Jan. 1 1914	*July 1 1916-19	1,200,000
Pittsburgh Steel Co	6%	Jan. 1 1915	Jan. '18-'20	5,000,000
Public Service Co. of W. Ky.	6%	May 1 1914	*May 1 1919	125,000
Richmond (Ind.) L. H. & P. Co.	6%	Mar. 2 1914	Mar. 1 1919	450,000
San Joaquin Lt. & Pow. Corp.	6%	1914	1915	249,967
Southern Utilities Co., Jacksonville, Fla	6%	July 1 1914	July 1 1915	250,000
Stern Bros., New York	6%	Feb. 1 1914	Feb. 1 1919	2,500,000
Troy (N. Y.) Gas Co	5%	Dec. 1 1914	Dec. 1 1916	250,000
Union Oil Co. of Cal	6%	May 1 1913	May 1915-18	1,000,000
United Fruit Co	5%	May 1 1914	*May 1 1918	10,000,000
U. S. Smelt., Ref. & Min. Co.	5%	June 1 1914	*June 1 1918	4,000,000
West. States Gas & El. Co	6%	Oct. 1 1914	*Oct. 1 1917	588,500
Total miscellaneous companies				$124,066,474
Total railroads, street railways and miscellaneous				$561,042,203
Total as reported for year 1913 (V. 98, p. 199)				$539,739,500

*Subject to call at an earlier date at a certain price at company's option

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Federal Reserve Bank of St. Louis

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1914.

Continuing the practice begun by us ten years ago, we furnish below a record of the highest and lowest prices for each month of 1914 for all the leading stocks and bonds dealt in on the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day, and in our range we make no distinction between sales in small lots and sales in large lots. On account of the war in Europe the Chicago Stock Exchange was closed from July 31 to Nov. 22, both days inclusive. For record of previous years, see "Chronicle" of January 31 1914, page 347; January 25 1913, page 244; January 27 1912, page 256; January 28 1911, page 234; January 29 1910, page 276; February 6 1909, page 348; January 25 1908, page 205; January 19 1907, page 138; January 20 1906, page 135, and January 21 1905, page 198.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Stock Exchange Closed July 31 to Nov. 22 both incl.						November Low	November High	December Low	December High
RAILROAD AND MISCELLANEOUS BONDS																								
Amer Can 5s 1928	92¼	94¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Armour & Co 4½s 1939	89¾	92	92⅜	92⅝	92⅞	93	92	92⅞	----	----	92	92⅞	----	----	----	----	----	----	----	----	----	----	90	90⅜
Booth Fisheries S F D 6s 1926	----	----	----	----	----	----	----	----	----	----	----	----	86	86½	----	----	----	----	----	----	----	----	88	88
Chic Auditorium 1st M 5s 1929	----	----	----	----	----	----	----	----	----	----	89⅜	89⅜	----	----	----	----	----	----	----	----	----	----	----	----
Chicago City Railway 5s 1927	99¼	100½	100⅜	101	99⅞	100⅞	99⅞	100⅛	99⅞	100⅛	100	100⅛	99¼	100⅛	----	----	----	----	----	----	98	98⅛	97⅝	98½
Chicago City & Con Rys 5s 1927	----	----	81⅛	85⅞	82⅞	85¼	82	82	80	80	79	79	78	78	----	----	----	----	----	----	----	----	----	----
Chicago Elevated Ry 5s 1914	95⅞	97	97½	98	----	----	----	----	----	----	99½	100	----	----	----	----	----	----	----	----	----	----	----	----
Chic Pneum Tool 1st 5s 1921	92½	92½	93	94	94	95¼	94	95⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91	91
Chicago Railways 5s 1927	96⅜	99⅛	98½	99⅛	98⅛	99	98	98¾	98¼	98½	98½	98¾	97	98⅞	----	----	----	----	----	----	96	96¼	95⅝	96
Do Temporary ctfs	----	----	----	----	----	----	----	----	97⅞	98⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Do 5s, Series "A" 1927	91	91	93½	94	92	93	----	----	92½	92⅞	92⅝	92⅞	92	92½	----	----	----	----	----	----	----	----	----	----
Do 4s, Series "B"	78¾	81⅜	81	81⅝	79	80	79	81	78½	79¼	78¼	79⅜	77½	79	----	----	----	----	----	----	----	----	----	----
Do 4s, Series "C"	----	----	----	----	----	----	95¾	95¾	----	----	95	95	94⅞	95¼	----	----	----	----	----	----	----	----	----	----
Do Prior M g 4s 1927	67	70⅛	70	70	70⅛	70¼	69	69¼	----	----	----	----	67	67	----	----	----	----	----	----	----	----	----	----
Do Adjust income 4s 1927	45	51½	51½	54½	51	52	51¼	54¼	47½	48	46	47½	45	45½	----	----	----	----	----	----	----	----	40	42
Chicago Telephone 5s 1923	99¾	100¾	100⅞	101⅛	100½	101½	100	100¾	100⅜	100⅝	100⅞	101¼	100⅝	101⅛	----	----	----	----	----	----	----	----	99⅝	99⅞
Cicero Gas Co ref g M 6s 1932	----	----	----	----	97¼	98	----	----	----	----	97	97	----	----	----	----	----	----	----	----	----	----	----	----
Commonw Edison 5s 1943	101	101¾	101⅝	102	101⅝	101⅞	101⅝	102	101⅝	102	101¾	102	100⅝	102¼	----	----	----	----	----	----	98⅝	100	99⅞	100¼
Commonwealth Elec 5s 1943	100⅝	100¾	101⅛	101¼	101	101⅛	101	101	100¾	100¾	101⅛	101⅜	100¼	101⅛	----	----	----	----	----	----	98⅞	98⅞	----	----
Cudahy Pack 1st M 5s 1924	99¼	99¼	100½	100½	----	----	100½	100⅝	100⅝	100⅝	100⅝	100⅝	----	----	----	----	----	----	----	----	----	----	----	----
Diamond Match con deb 6s 1920	104	105	105½	105½	105	105½	105½	105½	----	----	----	----	102¼	102¼	----	----	----	----	----	----	----	----	101½	102⅛
Int Harv 3-yr 5% g notes 1915	----	----	----	----	----	----	----	----	100⅝	100⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Inland Steel ref 6s 1942	----	----	----	----	----	----	----	----	----	----	----	----	101⅜	101½	----	----	----	----	----	----	----	----	----	----
Lake Gas Co 6s 1915	----	----	----	----	----	----	----	----	100¾	100¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lake Street Elec 1st 5s 1928	----	----	----	----	----	----	----	----	----	----	68	68	60	60	----	----	----	----	----	----	----	----	----	----
Metrop W Side Elev 1st 4s 1938	76¼	78¼	77⅜	78⅜	78	83¾	83¼	84	83	83¼	81⅛	83	81	81½	----	----	----	----	----	----	----	----	----	----
Extension gold 4s 1938	----	----	76	76	74	79⅞	77¼	80½	78¼	79¼	----	----	----	----	----	----	----	----	----	----	----	----	73	75½
Morris & Co 4½s 1939	86¾	88½	88¾	89	----	----	----	----	87½	87¾	87⅝	87⅝	87	87	----	----	----	----	----	----	86⅝	86⅝	86¼	86½
North Shore El 1st g 5s 1922	99	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
No Shore El 1st & ref g 5s 1940	----	----	98	98½	98¼	98¼	----	----	97½	97¾	97⅛	97⅛	----	----	----	----	----	----	----	----	----	----	----	----
N W Gas Light & Coke 5s 1928	----	----	----	----	----	----	100¼	100¼	99½	99½	99	99¼	----	----	----	----	----	----	----	----	----	----	----	----
Ogden Gas 5s 1945	93	96	95¼	96	95	95¼	95	95½	95	95⅛	95¾	96	95½	96	----	----	----	----	----	----	----	----	92	93
People's Gas L & C ref g 5s 1947	99⅛	99⅝	99¾	100⅝	100¼	100¾	100¼	100⅝	100½	100⅝	100⅞	101¼	100	101⅛	----	----	----	----	----	----	----	----	99⅜	100
Chic Gas L & C 1st 5s 1937	101	101¼	----	----	102⅝	103¼	103¼	103¼	103	103	103	103⅜	----	----	----	----	----	----	----	----	----	----	100⅛	101¾
Consumers' Gas 1st 5s 1936	99	100	100¼	100½	100	100¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mutual Fuel Gas 1st 5s 1947	----	----	100	100¼	----	----	----	----	----	----	100½	100½	100¼	100½	----	----	----	----	----	----	----	----	----	----
Pearsons Taft 4.80s "Ser F"	----	----	----	----	----	----	----	----	95¾	95¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pub Serv Co 1st ref g 5s 1956	90½	93¾	93½	93½	----	----	92	93	90¼	93	90½	91	90	90	----	----	----	----	----	----	----	----	----	----
Sch & Sulz Co S F D 6s 1916	----	----	----	----	100	100	----	----	100¼	100¼	100	100	----	----	----	----	----	----	----	----	----	----	----	----
South Side Elevated 4½s 1924	90	92	91⅝	92⅛	91¾	95	94¼	95	94	94½	93⅛	94	90½	92⅝	----	----	----	----	----	----	----	----	----	----
Sulz & Sons S F D 6s 1916	----	----	----	----	----	----	----	----	100¼	100¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Swift & Co 1st gold 5s 1914	100	101½	----	----	100⅛	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Do 1st S F G 5s 1914	96¾	97⅛	96⅝	97	96	96¾	96¾	97¼	96⅝	96¾	96	96⅝	95½	96⅝	----	----	----	----	----	----	94½	94⅞	94½	94¾
Do ½ paid	----	----	----	----	----	----	96⅜	96½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Union Electric 5s 1945	----	----	----	----	----	----	----	----	76½	83	83½	88	83	85	----	----	----	----	----	----	----	----	----	----
Western Elec Co 5s 1922	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	101
RAILROAD STOCKS Par.																								
Chic City & Con Ry pt sh com	20¾	20¾	18	20¾	17	17	15	15	12	12½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Do Preferred	55	55¼	52	55½	49	51	----	----	40	41	36½	40	34	34	----	----	----	----	----	----	----	----	----	----
Chicago City Ry	----	----	----	----	----	----	140	143	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago El Ry, common	23	25	----	----	----	----	----	----	----	----	21	21	----	----	----	----	----	----	----	----	----	----	----	----
Do preferred	70	70	----	----	----	----	----	----	----	----	61	61	----	----	----	----	----	----	----	----	----	----	20	20
Chic Rys Part Ctf Series 1	90	98¼	91½	93½	90½	93	90	91¾	91	98	96	99¾	97¼	99½	----	----	----	----	----	----	----	----	70	70
Do Part Ctf Series 2	27	35	32¼	33¾	29¼	32½	29¼	32¾	31	35	33¼	35¾	29	35⅞	----	----	----	----	----	----	----	----	88	88
Do Part Ctf Series 3	6⅛	8½	7	8¼	6½	7	6¼	6½	6	6¼	6	6½	6⅜	6½	----	----	----	----	----	----	29¼	29¼	25¾	29¼
Do Part Ctf Series 4	2	4	3¼	3½	2½	2½	2¼	2½	2⅛	2⅛	2⅛	2⅜	2⅛	2⅛	----	----	----	----	----	----	----	----	4¾	4¾
Kansas City Ry & Light 100	17	17	----	----	----	----	20	20	20	22	20	20¾	22	37	----	----	----	----	----	----	----	----	----	----
Do certf	----	----	----	----	14	14	----	----	19⅞	21½	20½	20½	20	36	----	----	----	----	----	----	25¼	25¼	25½	25¾
Do preferred	----	----	----	----	----	----	35	35	38½	40½	38½	40	38½	60	----	----	----	----	----	----	25	25	25	25½
Do preferred Ctf	----	----	----	----	----	----	----	----	----	----	39	39	39	60	----	----	----	----	----	----	----	----	----	----
Streets W Stable Car Lines 100	4½	4½	4½	4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4½	4½	----	----
Do preferred 100	25	25	25	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
MISCELLANEOUS STOCKS																								
American Can 100	29	34⅞	30¼	34	29½	30⅞	25	29⅝	----	----	27½	27½	----	----	----	----	----	----	----	----	21	22⅛	23½	27¼
Do preferred 100	89½	95¾	92½	95¼	----	----	----	----	----	----	----	----	91	91	----	----	----	----	----	----	----	----	89	91½
American Linseed Oil Co	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7½	7½	----	----
American Radiator 100	401	406	420½	440	400	440	399	400	400	400½	400	400	390	400	----	----	----	----	----	----	----	----	----	----
Do preferred 100	132½	133	130	134½	128	132	130	132½	130	130	123	123	129	132	----	----	----	----	----	----	----	----	----	----
American Shipbuilding 100	30	44	36	42½	30	36	32	39½	35½	37	33	35	29	33⅛	----	----	----	----	----	----	----	----	----	----
Do preferred 100	76	88	88	92	80	86	78	80	76	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----
American Telep & Teleg Co 100	118	124	119½	122⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Booth Fisheries common	49½	50¼	38	49½	40	43	35	43	35	40	32	35	25	32	----	----	----	----	----	----	----	----	----	----
Do preferred	80	84½	75½	84	79	82	73	79	73	75	72	75	61	72	----	----	----	----	----	----	37	37½	35	37
Cal & Chic Canal & Dock 100	----	----	----	----	----	----	----	----	----	----	----	----	49½	49½	----	----	----	----	----	----	74	76	73¼	77
Chicago Brewing & Malting	----	----	----	----	1	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	49¾	49¾	----	----
Do preferred	----	----	10	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago Pneumatic Tool 100	51	55	54½	60	57¼	59	49	57½	52¼	54¼	53½	54	46½	55	----	----	----	----	----	----	----	----	----	----
Chicago Title & Trust 100	212	212½	212	212	215	218	216	216	212	212	209½	216	206½	213	----	----	----	----	----	----	50	52	50	52
Commonwealth Edison 100	133	138½	135	137½	136	140	133½	139	134	135	135	136½	127	136½	----	----	----	----	----	----	----	----	204	204½
Corn Products Refin Co com 100	9¼	13	12	12⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	133	136	134½	140
Diamond Match 100	91½	102	96	102	93½	99	94	99½	94⅞	97	94	96½	92½	95	----	----	----	----	----	----	7½	7½	7½	8⅛
General Motors, pref	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91	91½	90	92½
Goodrich (B F) common 100	----	----	25⅜	26	23¼	23¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87½	87½
Do preferred 100	----	----	91	91	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	22	24¾	24¾	27
Hart, Schaffner & Marx, pref	100½	105	104¾	105½	105	106	105¾	106	105¼	106	103½	105	102½	105	----	----	----	----	----	----	91	91	95	96
Illinois Brick 100	59⅞	70	62½	68¾	63	65	63½	64½	63	64½	62	67	57½	67⅛	----	----	----	----	----	----	103	103	103	105
Inland Steel	----	----	----	----	----	----	----	----	202½	202½	220	224¾	220	220	----	----	----	----	----	----	60	60	60	65
International Harvester Co 100	110½	111	109	110	----	----	----	----	104½	104½	107	107	----	----	----	----	----	----	----	----	----	----	----	----
Int Harvester Co of N J 100	110½	111½	106	111	103	107	103	105	105¾	109	108	108	90	102½	----	----	----	----	----	----	----	----	----	----
Lindsay Light	3	3⅜	----	----	3⅛	3¼	----	----	3⅛	3¼	----	----	----	----	----	----	----	----	----	----	90	92½	90	92½
Do preferred	8¾	9¾	----	----	9	9⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
National Biscuit 100	123¾	135	132½	138	130½	135	128	128	----	----	----	----	130	130	----	----	----	----	----	----	----	----	----	----
Do preferred 100	123	123	121¼	123½	121¼	121¼	----	----	125	125	126	126	127	127	----	----	----	----	----	----	120	121	120½	124½
National Carbon 100	134½	158¼	152½	161	*106½	158	105	110	105	111	110½	118½	110	118	----	----	----	----	----	----	----	----	120	124¾
Do preferred 100	115¼	118	117	118	115¼	120	118	120	119½	120	119½	121	120	122	----	----	----	----	----	----	110	113	110	121
Pacific Gas & Elec, com	35	43	44	47½	39¼	41	36	40	40½	40½	39	44	39	40	----	----	----	----	----	----	----	----	118¼	120½
People's Gas Light & Coke 100	121	125	121¼	124⅛	121½	125	119	124½	119½	121½	119½	121¾	114½	117½	----	----	----	----	----	----	----	----	40½	44
Do do 25% paid	120	120	----	----	----	----	----	----	----	----	----	----	110	122	----	----	----	----	----	----	----	----	----	----
Do do 50% paid	----	----	----	----	----	----	120	120	----	----	----	----	----	----	----	----	----	----	----	----	116¼	118	115½	117½
Do do 75% paid	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Do do full paid	----	----	----	----	----	----	116½	116½	----	----	119	119	----	----	----	----	----	----	----	----	----	----	----	----
Do receipts	----	----	----	----	----	----	----	----	----	----	116½	118	----	----	----	----	----	----	----	----	----	----	----	----

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Federal Reserve Bank of St. Louis

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Stock Exchange July 31 to Nov. 22 both incl.		September		October		November Low	November High	December Low	December High
Pub Service of Nor Ill, com	77	80	79½	80	79	81	78	79	76½	76½	76	76½	73¾	76½	----	----	----	----	----	----	----	----	75	77
Do preferred	94¾	99	98	100	99	100	96½	99½	94	97½	95½	97	89	97	----	----	----	----	----	----	92	93	92	95½
Rumely (M) Co, common 100	17	17¾	15	15	12	13	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Do preferred 100	39⅞	40¾	34¾	35½	30	30	----	----	----	----	----	----	----	----	----	----	----	----	----	----	22	22	21½	21½
Sears-Roebuck, common 100	181	193¼	183	193	183⅝	190	185¼	189½	182	187	184	189	170¼	197½	----	----	----	----	----	----	168½	172½	168¾	185¾
Do preferred 100	122	123	123	124⅞	122½	123	124	124½	124¼	124¾	122	125	123	123¼	----	----	----	----	----	----	121	121	120¼	121
Studebaker, common 100	----	----	27½	30¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	33	35	34	35
Do preferred 100	----	----	83	86	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89	89
Swift & Company 100	104¾	107	106¾	107½	105⅛	107½	105	106⅝	105⅛	107	105	107½	103	107	----	----	----	----	----	----	102	105	103½	106
The Quaker Oats Co 100	230	240	241	241	241	250	240	250	234⅞	237½	230	235	237½	240	----	----	----	----	----	----	230	230	235	238
Do preferred 100	102	104¾	104	107	105	107	106½	107	105	106	105½	106½	105	106¼	----	----	----	----	----	----	103½	104	103½	104
Union Carbide Co	144	152	140	150	147¾	158½	148½	158	152½	155½	151	156	130	157½	----	----	----	----	----	----	146	147½	142	147⅜
U S Steel common 100	57⅝	67¼	65⅛	67	63½	65⅛	57	60¼	59¼	63	59	63⅜	59¾	61¾	----	----	----	----	----	----	----	----	49	55
do pref	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104¾	104¾
Union Switch & Signal	----	----	----	----	----	----	----	----	----	----	----	----	105	107	----	----	----	----	----	----	----	----	----	----
Ward (Montgomery) & Co pref	109	110¾	111	112¾	112	114	112	113¼	112	112¾	112½	114	111	113½	----	----	----	----	----	----	109½	109½	109	110
Western Stone 100	5	6½	6½	6½	----	----	4	5	3¼	3½	----	----	----	----	----	----	----	----	----	----	2	2	2	5

BANKING CONDITIONS IN CHICAGO DURING 1914.

[By GEORGE M. REYNOLDS, President Continental & Commercial National Bank, Chicago.]

The most sensitive and yet the most necessary of all the machinery of business is that supplied by the banks; if upheavals come, all eyes are focused upon these institutions; if misfortune destroys the prospects of all or any portion of the patrons of the banks, the adversities of all converge at the banks. Therefore, the bankers of Chicago, and of every large city, would have been guilty of inexcusable neglect if they had not taken prompt and vigorous action to stem the tide of panic let loose by the declarations of war in Europe.

In banking circles in Chicago and elsewhere, the year nineteen hundred and fourteen is without a parallel. It was ushered in, as many others have been, with the more or less optimistic forecasts of many writers. None predicted, nor could have been expected to predict, what was to happen. It was thought liquidation had gone so far, and that accumulated wealth was so great and secure, that business would move along without serious interruption. That is the way the annual reviews read; in actual transactions it soon developed that there was an undercurrent of hesitation, but the public was not very much disturbed over the outlook. The attitude was one of conservative drifting rather than of anticipated disaster.

The call upon the banks for accommodations was fairly brisk during the first and second quarters, but, especially in the earlier period, the return flow of money from the interior resulted in rising deposits and lowering interest rates.

Conditions in Chicago were about the same as in other metropolitan communities in this country. Our bankers looked for a fairly comfortable year—nothing strikingly unfavorable, and nothing exceptionally favorable until there was greater certainty as to the agricultural outcome. As the season advanced, the promise of a big harvest brought renewed hope of expansion in manufacturing and merchandising that would be reflected at the banks. A comparison of the figures with 1913 shows that clearings of the Chicago banks were on the increase up to and including the month of July.

The possibility of war among the leading Powers of Europe had been written and talked about so long that the fresh mention of such an overwhelming catastrophe had ceased to upset the equilibrium of any community. It is but another illustration of the fact that an idea too often expressed fails to impress. So while war rumors were as common as in the days gone by, comparatively slight attention was given them until, with a shock that vibrated around the earth, there came announcements of the strained relations between Austria and Servia, quickly followed by the startling news that Austria, Servia, Germany, France, Russia and England were at last determined to settle their differences by flying to arms. Then the world was horror-stricken; panic ensued; and the delicate thread supporting confidence snapped. International trade and the exchanges were thrown into a state of paralysis. There was consternation in the business world; and bankers, trained to know that their burden would be heavy—that practically every customer, commercial and savings, would turn to them—immediately resorted to the issuance of clearing-house certificates and the use of Aldrich-Vreeland notes. Chicago bankers did not delay in adopting these relief measures, but, in common with those in other cities, did everything possible to assist in restoring confidence and preventing utter collapse. It was a situation that called for courage to take care of legitimate borrowers and for discrimination in checking new or speculative ventures.

In reviewing the first four or five months of the most trying period in the history of the human race, we must all agree that declining deposits, high interest rates and extraordinary caution in banking, were perfectly natural. The remarkable part of it all is that we made such speedy recovery, and that there was not even greater mercantile and banking mortality.

During the last half of the year deposits of Chicago banks decreased, and largely from the same causes that forced declines in other cities, namely, the war, payments on account of the capital stock of the Federal Reserve banks, and the transfer of reserves to those institutions. The falling off here was intensified by the effects of the foot-and-mouth disease among cattle. The cessation for a time of live-stock marketing and the diminution of packing-house operations not only interfered with local business, but compelled interior banks in cattle-raising and feeding sections tributary to this city to draw down their balances to the minimum, and many banks were obliged to borrow for the first time in a decade or more.

The inauguration of the Federal Reserve banks marked a new era in banking and finance in the United States. Viewed purely in the light of matters of local interest, the opening of the Chicago bank was the big event of the year.

A reform that would provide elasticity of the currency and fortify the individual locally owned banks was long regarded as a most urgent necessity. The entire country had been repeatedly hampered because of the lack of a system that would answer these and other requirements of a rapidly growing and extremely prosperous nation. It required much investigation and many arguments on the platform, through the press and before legislative committees to secure the enactment of a comprehensive law

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The one finally placed upon the statute books was based, in the main, upon the experience of the enlightened countries of the world. It contains the essential principles of a safe system, and is broad enough in scope to meet the requirements of both domestic and foreign banking.

The information at hand leads to the conclusion that all the Reserve banks are being ably and conservatively managed by their boards of directors in the interest of all the people of their respective districts. The Federal Reserve Board at Washington has displayed commendable conservatism, admirable skill and excellent judgment in supervising the twelve banks.

It would not be reasonable to suppose that a few months would suffice to completely demonstrate the possibilities of a law that makes so decided a departure in a banking system embracing upwards of 25,000 banks and serving such a vast territory. Time must be allowed to dovetail the new into the old, and besides it was never contemplated that the new system would have to begin its career in the midst of a world-wide calamity that for a time disorganized all industry. To have afforded a fair demonstration of the efficiency of the Reserve banks under such strained conditions as existed in November, they should have been fully organized and reduced to a routine basis of operation months before. To have attempted boldly to attain a maximum of usefulness in the very beginning would have been to court failure.

The panic that followed the outbreak of hostilities abroad had been quieted before the Reserve banks were opened, but war had blown its blighting breath over industry, and it was seen that money, being released in increasing quantities from the channels of trade and investment, would be decidedly easier. Although there was still considerable nervousness, we had arrived at the turning point. The mere fact that the banks were ready to perform some of the functions for which they were created was wonderfully reassuring and sentiment immediately improved.

At the inception, the rate of discount at each of the Reserve banks was placed at high figures. The Federal Reserve Board at Washington, which controls the rates, deemed this to be the wisest course, and on this question there is no room for disagreement. It must be remembered that the best posted authorities still advised extreme conservatism, and why should not the Reserve Board, under the weight of immense responsibility for the success or failure of so important an undertaking, act with great caution? The reasonableness of this governingbody has been shown by the reductions it has since made in the rates.

The Federal Reserve Bank of Chicago is doing but little business at present. This is true of the others, and is not strange. The four primary functions of these banks are: First, to mobilize bank reserves; second, to re-discount for the commercial or member banks; third, to provide the machinery for a foreign banking system; and, fourth, to protect the gold supply of the nation. The mobilization of reserves has been partly accomplished. The Reserve banks cannot re-discount unless applications are presented to them, and this will not happen until the customary users of bank credit absorb at least a portion of the surplus lonable funds now available. There is almost a plethora of money. On Jan. 23 the excess of reserves of the New York banks stood at the huge sum of $143,000,000. Deposits at all the centres are mounting higher and higher and interest rates have been constantly receding. Good borrowers can obtain loans at 4½% to 5% over the counter, the rate on high-grade commercial paper is 4 to 4½% and the call rate in New York has been under 2%. Any considerable expansion in bank loans now, such as would naturally accompany extensive rediscounts at the Reserve institutions, might be followed by some form of speculation dangerous to both the public and the banks.

There is one prominent feature in connection with the relations existing between the Federal Reserve and the commercial banks, and between the latter and their customers, upon which too much emphasis cannot be placed. It is that the prosperity of the banks is, in the long run, dependent upon general prosperity. When factories are turning every wheel, when wholesalers and retailers have no cause to complain about dulness, and when labor is well and profitably employed, then the banks are the most prosperous. The banks are, therefore, interested in promoting prosperity and enhancing the earning power of everybody, and no argument is needed to convince the banker that these results can only be attained by extending proper banking accommodations to all his patrons. The banker's aim is not to restrict or reduce loans unless there are unmistakable signs of danger. Then it is his duty to call a halt.

The public may be sure that the banks are vitally interested in the success of the Federal Reserve banks, for they are already so much a part of our financial system that their failure would mean almost irretrievable loss to the business world in America, and especially to the member banks, because it was their money that supplied the capital of these Federal banks. They own them outright, although the Government exercises far-reaching powers in their management. The commercial banks want to see their investments in the Federal banks pay dividends. The law authorizes the Secretary of the Treasury to deposit Government funds with the Federal Reserve banks, but thus far he has not done so. The deposits of the Reserve banks, which on Jan. 23 amounted to $284,193,000, is reserve money belonging to the member banks.

These banks will be a source of tremendous power in the business life of America and the world, for business will reach a more normal level, and when it does the member banks will freely re-discount at the Federal Reserve banks. Within the past two months confidence in better conditions has been gaining steadily and every day we hear reports of increased orders and inquiries for goods. So that in due time, and under the rules and discount rates approved at Washington, the Reserve banks will have opportunity to prove the correctness of the assertion that they would prevent money panics, and provide the necessary expansion and contraction in the circulating medium in all seasons. And in the wise and orderly development of the system we shall see the United States enjoying the benefits of ample foreign banking facilities. When there is occasion for it, we shall also see that these twelve banks have the power to enter the international exchange market and protect the gold supply.

In connection with a review of banking conditions in Chicago during 1914, the following statistics are

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of interest. Figures for the State banks have been prepared from statements made at the time of the call of Nov. 25 1914; for national banks from statements made in response to the call of Dec. 31. The item of percentage earned on stock has been omitted from this table, for the reason that the methods of the various banks have varied to such an extent that the figures if given would not afford a correct basis of comparison. The compilation has been especially prepared for us by John Burnham & Co. of Chicago.

Bank—	Capital.	Dividend Rate.	Book Value.	Deposits.	—1914— High.	Low.
American State Bank	$400,000	6% Q-J	137	$1,779,282	196	175
Austin National	100,000	5% Q-J	130	258,000	131	123
Capital State Savings	200,000	---------	114	372,000	110	103
Central Mfg. District	250,000	---------	122	1,154,000	162	140
Central Trust Company	4,500,000	10% Q-J	135	40,000,000	235	215
Chicago City	500,000	12%&1ex.	192	3,065,608	305	276
Chicago Savings	1,000,000	6% Q-J	129	7,269,000	146	140
Citizens' State of Lake View	250,000	---------	114	649,319	125	120
Continental & Comm'l Nat	21,500,000	12% Q-J	191	212,488,995	296	262
Corn Exchange National	3,000,000	16% Q-J	323	58,361,000	420	400
Depositors' State & Savings	300,000	---------	129	710,792	138	128
Drexel State Bank of Chicago	350,000	6% Q-J	148	2,925,000	222	205
Drovers' National	750,000	10% Q-J	155	9,478,000	260	250
Drovers' Trust & Savings	250,000	10% Q-J	190	3,786,000	290	270
The Edgewater State	200,000	---------	125	468,000	130	125
Englewood State	200,000	8% Q-J	132	1,280,000	178	173
First National	10,000,000	17% Q-J	331	121,403,000	450	400
First National of Englewood	150,000	10%&4ex.	274	3,804,788	356	350
Fort Dearborn National	2,000,000	8% Q-J	153	30,000,000	265	250
Franklin Trust & Savings	300,000	5% Q-J	150	993,143	166	162
Garfield Park State Savings	200,000	---------	119	658,000	137	130
Guarantee Trust & Savings	200,000	8% J-J	132	525,000	150	133
Halsted Street State	200,000	6% J-J	117	539,797	129	120
Home Bank & Trust Co	300,000	8% Q-J	132	1,413,741	153	147
Hyde Park State	200,000	5% Q-J	134	888,000	138	132
Illinois Trust & Savings	5,000,000	20% Q-J	322	98,504,791	500	485
Irving Park National	100,000	6% s-an.	118½	415,000	135	120
Jefferson Park National	50,000	6% Q-J	131	292,000	156	146
Kaspar State	400,000	10%&5ex.	178	4,783,000	300	260
Kenwood Trust & Savings	200,000	7%&3ex.	164	2,101,000	195	180
Lake & State	250,000	---------	129	600,000	126	116
Lake View State	200,000	5% Q-J	104	733,000	112	107
Lake View Trust & Savings	300,000	6% Q-J	140	2,000,000	184	172
Lawndale State	200,000	8% Q-J	179	2,225,000	272	225
Liberty Trust & Savings	250,000	---------	122	824,736	175	140
Lincoln State	200,000	4% Q-J	111	360,000	103	90
Live Stock Exchange Nat	1,250,000	12% Q-J	161	12,250,000	261	243
Logan Square Trust & Sav	200,000	---------	113	322,000	112	100
Madison & Kedzie State	200,000	---------	126	417,000	130	128
Market Trust & Savings	200,000	---------	118	300,000	119	110
Mechanics' & Traders' State	200,000	4% Q-J	136	950,000	136	130
Mercantile T. & S. State	250,000	---------	129	1,360,000	165	160
Merchants' Loan & Trust	3,000,000	16% Q-J	356	53,042,883	440	420
Michigan Avenue Trust	200,000	5% Q-J	133	1,164,000	135	125
Mid-City Trust & Savings	500,000	6% Q-J	124	2,385,000	212	205
Nat. Bank of the Republic	2,000,000	8% Q-J	168	21,660,000	212	190
National City	2,000,000	6% Q-J	145	24,500,000	168	150
National Produce	300,000	6% Q-J	126	2,300,000	x202	165
North Avenue State	200,000	7% Q-J	144	2,142,000	165	135
North Side State Savings	200,000	6% Q-J	112	1,126,875	136	130
Northern Trust Co	2,000,000	8% Q-J	228	29,394,075	x340	240
Northwest State	300,000	7% Q-J	131	1,600,000	185	169
Northwestern Trust & Sav	300,000	10% Q-J	157	4,113,090	x325	260
Ogden Avenue State	200,000	---------	106	355,000	106	85
People's Stock Yards State	500,000	10%&2ex.	135	4,437,000	---	---
People's Trust & Savings	500,000	10%&2ex.	151	7,099,562	287	280
Pioneer State	200,000	4% Q-J	124	405,000	120	115
Ravenswood National	50,000	6% J-J	146	304,000	165	140
Schiff & Co	200,000	12%	131	1,289,000	---	---
Security Bank of Chicago *	400,000	8% Q-J	212	4,232,000	255	243
Sheridan Trust & Savings	200,000	6% Q-J	125	1,500,000	158	152
South Side State	200,000	7% Q-J	117	1,650,000	138	132
Southwest Merchants' State	200,000	---------	128	508,000	142	135
South Chicago Savings	300,000	8%&2ex.	156	2,200,000	225	205
Southwest Trust & Savings	200,000	6% Q-J	119	670,000	125	120
Standard Trust & Savings	1,000,000	6% Q-J	145	5,556,077	165	150
State Bank of Chicago	1,500,000	12% Q-J	309	25,000,000	400	378
State Bank of Evanston	150,000	12% Q-J	281	3,102,301	---	---
State Bank of Italy	200,000	---------	125	512,000	138	118
Stockmen's Trust & Savings	200,000	6% J-J	132	1,257,518	---	---
Union Bank of Chicago	500,000	6% M-N	132	2,080,000	180	167
United States	200,000	---------	116	341,800	128	110
Washington Park National	100,000	10%&2ex.	131	1,625,000	---	---
West Englewood-Ashland	250,000	6% Q-J	120	881,071	157	150
West Side Trust & Savings	400,000	12% Q-J	146	4,176,000	---	---
West Town State	200,000	---------	122	647,858	130	120
Woodlawn Trust & Savings	200,000	10% Q-J	169	1,600,000	230	220

x Quotation on old stock before capital increase which took place during the year 1914.

* Deposits include those of Second Security Bank.

REVIEW OF THE CHICAGO BOND MARKET IN 1914.

[By ROBERT STEVENSON Jr., Manager Chicago Office Kissel, Kinnicutt & Co. *Copyright held by the author.*]

During a large part of the year 1914 conditions in our financial markets in every section were adversely influenced to an unprecedented degree by events beyond local or national control. It will, therefore, be appreciated that a review of the year in the Chicago bond market must necessarily reflect, more than is usually the case, conditions in all of our more important financial centres.

In such a retrospect it should also be borne in mind that, during the periods of unrestricted trading throughout the year, and especially during the months of January, February and December, activity in bonds was less marked in Chicago and the vicinity than in the Eastern markets.

Directly after Jan. 1 1914 money rates, which had ruled very strong for the previous five or six months, began to evidence an easier tendency, and the general bond market, which had been in a very quiet condition, showed considerable improvement. Currency legislation was out of the way and the situation was apparently satisfactory to the banking interests. At the beginning of the activity the best demand was for municipal issues, with an increasing activity in all lines during the month. Dividends and interest disbursements, however, were slow in coming back for investment and the marked improvement appeared to come largely from institutions and dealers. The market, therefore, did not have the breadth which indicates fundamental investment strength.

The month was marked by the purchase at a good price of $51,000,000 New York State 4½% bonds, in which a large number of Chicago institutions took an interest. The purchase of these bonds, together with their rapid advance in price, indicated a strong feeling of confidence in the future. The rise in price of various Chicago Stock Exchange bonds (which showed an average increase of about 1¼ points) also was an indication of confidence. Actual investment business, however, was not strong, and the activity during the latter part of January and early February was not altogether wholesome, as offering prices were too high. Aside from municipal obligations, no issue brought out during the first part of the year had any real life after the original offering. The market in most instances showed a decline, which was not encouraging as an augury of sound, steady investment improvement. During this period of comparative activity investors were holding back, as they had done for many months preceding; first, because business conditions had been unsettled to a considerable extent; second, because of uncertainty as to the operation of the new Federal Income Tax. Many large investors were not assured in their own minds that their certifications regarding their income from bonds and other investments would be confidentially regarded by the Government. They feared that these statements might be available to others in such a way as to be disadvantageous to security holders on account of local or State questions of taxation, or for other reasons. The recent publicity given to the personal property tax question in Chicago is explanatory of the feeling of a great many people with regard to this situation.

During March there was a let-down in investment demand, due largely to anxiety resulting from the Mexican situation. In May the market began to broaden. Political and economic conditions seemed so much sounder that a small but gratifying inquiry began to arise from investors. This was at first confined largely to municipal purchases, mainly because of the tax-exempt feature. The market gradually extended, and during June a good business was the general report. The future seemed to promise a gradually growing market, with conservative and healthy foundations. So sound did conditions appear that the mid-year investment business prior to July 1 was of fair volume, and many large commitments were made by dealers in all classes of bonds. Immediately after July 1 the market lapsed back into a condition of uncertainty and more or less stagnation. This was the situation up to the time the war was declared in Europe, when business practically came to a standstill.

Following the declaration of war, many problems arose which never before had confronted banks or bond dealers, and a period of great anxiety ensued. The cessation of trading, offerings and practically all business in the bond line for the entire month of August gave an opportunity to discuss thoroughly ways and means for the carrying on of business without endangering the general financial situation. The collateral situation at banks was delicate. While dealers were not making any new commitments, provision for those undertaken prior to the sudden opening of hostilities had to be made. The banks were inclined to be liberal but were naturally anxious that trading of all kinds should be restricted so that market values of collateral should not be jeopardized. Compulsory calling of loans might have created a very dangerous situation. Therefore, by agreement, prices on listed bonds were maintained at the July 30 limit, as was the case in New York City.

After Sept. 1, although no way had been devised to open up any activity (there was no demand to warrant it), the situation was far better, and confidence in the ultimate outcome was apparent. The first activity shown in Chicago was when $100,000,000 New York City one, two and three-year bonds were offered by two New York houses. Alhough general sentiment in Chicago was opposed to this offering at the time, a great deal of interest was aroused, and a considerable number of the bonds were purchased here. As a matter of fact, general improvement in the entire bond situation seemed to date from that time.

During October a better inquiry was evident and bond houses began to take commitments of municipal bonds—of course at prices which were very much below those ruling before the war commenced. There was also a gradual let-

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ting down of the restrictions surrounding bond transactions. Offers of issues of short-time securities, namely those due before November 1917, were approved and trading in such issues was permitted. Shortly thereafter certain Chicago issues were opened to trading at minimum prices. Bond salesmen were again resuming their activities. November showed a rapid advance toward normal conditions. General city and corporation financing increased, although a large part of it was done by means of short-term obligations.

With December came the opening of the New York Stock Exchange for bond trading, and large and steady sales of municipal bonds, with a consequent scarcity of bonds to fill the demand. This occasioned a general rise in municipal prices and resulted, before the close of the year, in a condition approaching that of the period before July 30th. The market was inactive during the latter part of December. All of the Exchange markets had been bid up too sharply, and a decline in price and lack of interest resulted. The closing weeks of the year have shown only a small percentage of the usual demand and this still confined largely to municipal issues.

The local Chicago market has shown only a small percentage of the usual annual volume of local offerings. Swift & Co. First Refunding 5s, brought out early in 1914, were well taken and showed a strong after market. Nothing of a distinctly local nature was offered between January and April, when $1,500,000 Chicago City Ry. 5s and $350,000 Calumet & South Chicago 5s were offered, followed shortly by an offering of $3,000,000 Chicago Railways First 5s. In June the first considerable offering of a local public utility nature was the issue of $12,000,000 Northwestern Elevated First 5s, accompanied by notes and debentures to care for the balance of $33,000,000 notes maturing at that time. These were syndicated and a satisfactory part of them had been sold up to July 30, when the balance of the issue was, perforce, withheld. During July a block of three-quarters of a million Chicago City Railways was brought out; and from that time to December nothing of importance was offered. During December the stockholders of Swift & Co. were given the opportunity of subscribing for an additional $5,000,000 First and Refunding 5s.

Of general issues interesting to the local market are the following: $12,000,000 J. I. Case Threshing Machine Co. First 6% Serial bonds and $2,500,000 Laclede Gas 5-year 5% notes offered in March; $8,000,000 Chicago & North Western General 4s and $30,000,000 Chicago Milwaukee & St. Paul General 4½s offered in May; $10,000,000 Chicago & North Western General bonds at the new coupon rate of 5% were offered in December. In addition to these issues, and prior to the offering of $100,000,000 New York City one, two and three-year bonds, there were offered $65,000,000 New York City 4¼% long-time bonds.

The distributers of municipal bonds in the Chicago market have been as active as those in the large Eastern financial centres. The early part of the year showed some recovery in both activity and price from the lethargy of the fall of 1913, and from March 1914 to Aug. 1 there was a lively demand, with the tendency toward a steady advance in prices. The outbreak of war forced rigid restrictions on practically all trading in municipal bonds, as well as in other securities.

The level of prices as trading was gradually resumed was considerably below that established during the early months of the year. Since the lowering of bank interest rates and the accumulation of money from lack of commercial requirements, there has been a very marked increase in the demand for and the price of municipal bonds. This advance has been so strong as to reduce the income yield by from ¼ of 1% to 1% per annum, the latter reduction generally applying to securities of short maturity. Evidencing this fact may be cited the case of the New York City one to three-year 6s. These were first brought out at par, but have recently sold on a 3.50% basis for the 1915 maturity, on a 4.10% basis for the 1916 and a 4.20% basis for the 1917.

There was more activity in the latter part of the year in the issues of large communities, both county and city, than in those of small communities, but the late dealings in the month of December showed a marked increase in the demand for the smaller municipality issues. The operating factors which have turned greater attention to municipal bond issues are: their availability for postal savings deposits, their freedom from taxation under the Federal Income Tax law, and the growing tendency of investors to place at least a part of their funds in securities which are payable out of general taxation. This latter tendency is quite marked in the case of individual trustees for estates or trust funds, where investments are made at the discretion of the trustee.

The postponement of many offerings during the fall months affected the aggregate amount of municipal issues brought out during the year. Such issues as were brought out late in the year met with a good reception and were quickly placed in the hands of investors.

The "Commercial & Financial Chronicle" reports the municipal bond sales for the last three calendar years as follows:

1914	$470,406,752
1913	403,246,518
1912	386,551,828

It will be noted, therefore, that, notwithstanding the situation brought about by the European war, the year 1914 exceeded all former years in the amount of bonds brought out, even though the months from August 1914 to Jan. 1 1915 showed a marked decrease in issues as compared with the same period in former years.

Among the notable issues of a strictly local character brought out during the year were the following:

January—	City of Chicago Improvement 4s	$325,000
	Cook County Hospital 4s	1,000,000
February—	City of Chicago Improvement 4s	460,500
March—	City of Chicago, various 4s	1,688,000
June—	City of Chicago 4s	650,000

A number of important issues in the Middle and Western States were postponed on account of the war.

The volume in bond trading on the Chicago Exchange for 1914 was but slightly less than that during the year 1913, in spite of the fact that the Exchange was closed during August, September, October and up to Nov. 23. The volume was $9,081,000, against $9,311,000 for 1913. While the average price level at the beginning of 1913 was low, due to the inactive market for the greater part of 1912, it would not have been surprising to have found a much lower average at the close of the year 1914 on account of the unprecedented conditions which prevailed the latter part of that year. An average of ten of the more active bonds traded in on the Exchange shows a decline of only ¾ of 1% between Jan. 2 and Dec. 31, although the minimum set on the various bonds was in most cases considerably lower than the ruling figures at the latter date. This is an indication of the strength and good distribution of what may be termed local Chicago securities. On the other hand, selecting ten of the more active New York listed issues (showing an average decline for 1914 of 1⅜%), the difference indicated in the respective declines of Chicago and New York securities in 1914 was not so great as for the year 1913. It is right to consider this a fair comparison because practically the same conditions prevailed in both markets.

One of the most noteworthy features of the local situation has been the strength shown by Chicago houses during the recent crisis. Naturally, during the period of greatest difficulty, gossip was prevalent, and it was freely remarked that some houses might not be able to stand the strain and would drop out of the field. Nothing of the kind has happened. This demonstrates conclusively the fundamental strength and conservatism of local houses, large and small.

Looking back, the Chicago territory has shown more interest in municipal issues than at any time for a good many years. Interest in railroad financing has been practically at a standstill, due largely to prejudice inspired by unfortunate receiverships, adverse railroad legislation and difficulties experienced as a result of abortive rate decisions; as well as to the fact that it has been hard for the best roads to afford, or to make up their minds to pay, a high rate for long-time financing. Public service corporation offerings have been made on a considerable scale and have been sold in large amounts, but nevertheless the usual interest would appear to have been lacking except in the case of purely local issues. This is indicated by the small amount of trading done in the issues of large outside corporations, due to the fact that trading and re-marketing are most conspicuous in an advancing market.

No one would undertake to prophesy the course of the market for 1915. The present policy of the investment houses seems to be to buy and offer such bonds at such prices as to insure a ready sale and at the same time offer a fair return and ample security to the investor regardless of possible developments during the year. It is a time for the exercise of conservative caution with a view to strengthening the foundations of future business, in anticipation of a period of renewed activity. Such a period is not far distant, and the best qualified authorities predict that it will usher in

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security market, basically sound, which will prove more profitable both for the dealer and for the investor than any we have experienced in the past.

VOLUME OF BUSINESS ON THE CHICAGO STOCK EXCHANGE.

Statistics as compiled by C. T. Atkinson, Secretary.

MONTHLY STOCK AND BOND SALES.

	1914		1913		1912	
	Stocks, Shares.	*Bonds.*	*Stocks Shares.*	*Bonds.*	*Stocks, Shares.*	*Bonds.*
January	98,808	$1,539,000	87,456	$1,169,000	73,817	$2,115,000
February	62,994	1,432,000	71,694	798,000	75,914	1,205,000
March	39,721	1,412,000	74,154	698,000	120,941	1,444,000
April	28,695	1,220,000	68,350	782,000	113,536	1,654,000
May	44,864	1,173,000	64,850	807,000	150,738	1,223,000
June	27,786	1,098,000	85,790	876,000	69,453	1,163,000
July	44,031	685,000	68,739	675,000	73,931	792,000
August	-----	------	79,053	592,000	116,156	516,000
Septem'r	-----	------	97,379	1,190,000	89,962	893,000
October	-----	------	79,740	706,000	73,663	724,000
Novem'r	6,275	160,000	105,206	480,000	81,920	783,000
Decem'r	32,609	366,500	119,000	640,000	134,900	1,245,000
Total	385,783	$9,085,500	1,001,417	$9,391,000	1,174,931	$13,757,000

SALES FOR SERIES OF YEARS.

	No. Shares.	*Bonds.*		*No. Shares.*	*Bonds.*
1914	385,783	$9,085,500	1901	1,877,883	$9,338,700
1913	1,001,417	9,391,000	1900	1,424,252	8,735,900
1912	1,174,931	13,757,000	1899	3,300,385	12,483,650
1911	1,040,068	14,752,000	1898	1,845,313	9,856,800
1910	894,362	7,347,000	1897	987,772	6,575,000
1909	1,623,495	14,800,000	1896	1,726,400	4,853,950
1908	829,216	15,259,000	1895	1,386,657	8,382,500
1907	805,984	4,466,200	1894	1,553,947	10,213,500
1906	1,234,537	5,858,050	1893	1,157,701	6,575,650
1905	1,544,948	9,556,500	1892	1,175,031	14,198,000
1904	1,251,177	5,432,700	1891	710,000	9,435,000
1903	1,024,002	3,364,160	1890	1,097,000	18,368,000
1902	1,356,558	8,967,100	1889	150,100	18,530,000

POLITICAL EXPERIMENTATION RESPONSIBLE FOR STAGNATION OF BUSINESS.

In summarizing his views on the outlook for the lumber business, G. K. Wendling, President of the California Pine Box & Lumber Co., sees nothing encouraging for the industry for the near future, despite the optimistic predictions of Secretary Redfield. Mr. Wendling unhesitatingly declares that the primary cause of the stagnation in his line is to be found in the general slump in all lines of trade caused by "political experimentation" and new issues, both State and national. His views on the situation were expressed in an article appearing in the Jan. 1 issue of the "Pioneer Western Lumberman" of San Francisco, and we quote his summary below:

Responsive to your letter of Dec. 19, suggesting that I give you my views of the outlook for the lumber business for 1915, I may say to you that I see nothing encouraging for our industry in the near future; in fact, the chart we have sailed by (so to speak) for many years, that constituted a reasonably fair guide as to where the obstructions were, no longer serves as a guide, and where we were taught to look for clear, deep water, all kinds of unknown difficulties are encountered.

The primary cause of general stagnation in our line of industry, I think, is found in the general slump in all lines of trade, caused by the political experimentation and new issues, both national and State.

In our country we have about one hundred kinds of individuals who, having formed themselves into that many societies, all seeking to reform mankind to their own ideas, and in this propaganda of so-called reform or progressiveism, the reformers have run the business men and their industries through the political mangle and the shreds and tatters now left no longer constitute a shirt for the industries, leaving them timid and naked.

If the American people could awaken to the fact that some fifty years have been spent building the big commercial machinery necessary to the world's work, not only in our country but in all civilized countries, they might hesitate before invoking all kinds of fool laws designed to destroy our big enterprises, while in other countries big business is fostered, or, to use the phrase of an advanced thinker, "In Europe they knight them, and in America they indict them."

The big men of our time, therefore, find, as do we smaller operators in our line, foolish obstructions and political hurdles raised so insurmountably high that we are all unwilling to make the high jump, but are going slow; new enterprises will not spring up where old ones are perishing; corporations are in process of disoslution, not in the making; all this spells decay, stagnation and commercial decline.

Throughout the nation a vast army of timid business men, who have found unnatural barriers erected against them, have quietly trimmed sail, shortened their operations, and in many cases gone out of active participation in commercial affairs. This army is now in the idle or loafing column, and once having become idlers, it is fair to assume that they will not again enter the field. Thus we see a legitimate national asset destroyed through the medium of over-regulation.

It is an old saying, full of sense, that "you cannot hope to get eggs by chasing the hen around the barn all the time."

The business hustler of some ten to fifteen years ago is an extinct volcano in a landscape of mediocrity.

On the same theory, every government, either national or State, is a corporate piece of machinery; hence the bigger the State, the bigger the machinery necessary to handle its work; and so it is with commerce: the stronger our Old World competition, the bigger our companies or corporations must be to meet them on the commercial battlefield.

Modern commerce is a continuous struggle, in which brains, directing the strongest and most efficient machinery, are necessary to success; and if our equipment is inferior, we can only expect inferior results.

If the American people would let their commercial orchard alone, give the fruit a chance to bloom, and ripen and mature, there would be no doubt about the amount we would have to market, as the quality would speak for itself, as, indeed, it has spoken for fifty years up to the unfortunate time, now some ten years ago, when our unrivaled national prosperity was brought to a standstill by pulling the tail feathers out of our own hen while trying

THE VALUE OF THE ADVICE OF THE INVESTMENT BANKER.

By JAMES SHELDON, of Lee, Higginson & Co.

Production is accomplished by tools. In the civilized world no labor is employed without capital. Capital is accumulated savings—surplus acquired by former work and conserved by the prudent; it is the tool, the implement, without which nothing can be done in the civilized world. In all effort, capital is one hand; labor is the other.

About half a century ago the world discovered that inter-communication, steam and electricity, make larger communities, larger undertakings larger demands for capital, and the world invented the corporation with limited liability. The corporation was formed for *co-operation* in industry, in endeavor, and in capital, and depends for its existence on large masses of money from many sources. This was the urgent need—to utilize all the stream which flows from the continuous toil of man, the golden river which turns the wheel of human progress.

Therefore the world set about locating the little wells of capital, leading them through rivulets, streams and rivers, into the great reservoirs. Thus arose the need for the investment banker to locate the sources of capital. His function is to serve in the double capacity of first, adviser, conserver of the world's capital, and, second, banker to the corporation, supplying the sinews. In this dual capacity he is as productive as the farmer who grows wheat, or the transporter who brings it to market. In stimulating and assisting the producer to save his surplus, the banker has rendered a third service: he has added one more man with a stake in the country, one more conservative force. The dangerous man in the community is the one with nothing to lose.

He who adds materially to the world's welfare is a producer. Human usefulness may be divided into production, distribution, conservation—three functions equally important, three legs to the tripod of values. We are witnessing a destruction of values unprecedented in the history of the world. Europe has taken its surplus and burned it; therefore, America, hitherto a borrowing nation, must now finance itself.

We live in the richest country in the world, and the most extravagant. It is estimated that America pays to Europe $26,000,000 a month, interest and dividends on borrowed money; and the largest bank in America estimates that America pays for pleasure vehicles alone $500,000,000 annually, and then goes, hat in hand, to the peasants of France to get American railways financed.

The world has urgent need for the use of your surplus and is willing to give you ample pledge for its safe return and higher interest than can be remembered since the time of your grandfather.

The great puzzle to humanity has never been to create, but to conserve. The ever-present question is, "How shall I keep my surplus"? "How shall I provide for my family when I am gone"?—and, strangely enough, even the prudent, the careful, have been ever ready to risk that surplus in all sorts of doubtful ways, financing all kinds of dreams in the hope of great profits.

It is the function of the investment banker to see that nothing be lost; to make a dollar and six cents grow in safety where only a dollar grew before.

A civilized community is a group of specialists, each one doing what he does best, and one measure of civilization is the readiness with which a community seeks and accepts the advice of experts—takes counsel of experience.

A broker is one who executes your orders for a consideration without responsibility.

An investment banker is one who sells with his recommendation a bond which he owns, having purchased and paid for it after critical examination. He serves the lender with his advice, his experienced organization, his expert staff, and his financial resources. His feeling of responsibility continues until the bond is paid, principal and interest.

He serves the borrower by broadly distributing his bonds throughout the world, placing them with the ultimate holder, and, by maintaining a market for the security, sustains and extends the credit of the corporation, so that if it comes again into the money market, its borrowing is facilitated.

The function of the investment banker is to conserve. He is like the captain of a giant liner, on the bridge, laying the course, deciding how to make the voyage without shipwreck and disaster; he uses the seaman, the lookout, the engineer, the navigator, but the decision is his; and on his prudence depends the safety of the ship. On the prudence, wisdom and sagacity of the banker depend the happiness and welfare of the community.

Thus, making a security is one of the most difficult problems, requiring the consensus of opinion of many experts, many points of view—the engineer to value the physical property and its earning power; the opinion of the soundest lawyers to draw the mortgage so that there may be no cloud on the title, no weakness in the bond, no loophole for the unprincipled. Assembling these opinions, the banker sits in judgment and is obliged to say "no" to 95% of the undertakings proposed—"No, this is not sound; it should not be financed."

The insurance companies advertise that only 5% of those who die leave an estate. Ninety-five men make money, only five adequately save, 5% provide for the future. *Production is nineteen times easier than successful conservation.*

In the civilized world there is no employment without money. In giving to the world your savings to use, you are giving employment to men and women; you are keeping the wolf from the door. Invested money is like mercy, which Portia says is "Twice blest; it blesses him who gives and him who takes."

You desire to make your money safe and useful; to make it earn interest which will be paid promptly, together with safety of the principal; you seek an engineer for your bridge, a physician for your illness, a banker for your surplus—you rely on expert advice. Ask in your community what house in the past century has acquired reputation as the soundest banker, the keenest judge of values, the most successful merchant of interest. Take his advice. A celebrated banker once said: "A lamb is one who invests first and investigates afterward."

Before you purchase securities, let your banker make the most critical investigation.

Riches, like responsibilities, seek the shoulders which are able to carry them.

DWINDLING GOVERNMENT REVENUES.

Reports of an informal conference of members of the Cabinet on Wednesday and Thursday to discuss the need for curtailing the appropriations for the coming year, in view of the large deficit shown in the Government's receipts, drew from Secretary of the Treasury McAdoo a statement on Thursday in which he declared that "the attempts to cause apprehension about the condition of the Treasury rest on

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no firm ground." "The only uncertain element in the situation," Mr. McAdoo says, "is the European war, which affects the customs receipts." He adds that the "conclusion was reached that no action is necessary now, as we shall know better at the end of the fiscal year 1915 what the effects of the European war will be and what, if anything, is necessary to be done." His statement in full is printed below:

The informal conference at the Treasury Department yesterday between members of the Cabinet was not "hastily" called; it was merely one of the several conferences which have been held for the purpose of considering means of co-ordinating the estimates of the various departments and of bringing about, if possible, more effective methods of improving the annual estimates. During the conference the estimates for 1916 were discussed. The conclusion was that the 1916 Departmental estimates could not be reduced, since they had been, before submission to Congress, put at the lowest figure consistent with efficiency of the service and the proper conduct of the business of the Government.

The attempts to cause apprehension about the condition of the Treasury rest on no firm ground. Since the new tariff and income tax law was passed in 1913, there is deferred until June of each fiscal year the payment into the Treasury of $75,000,000 to $80,000,000 of corporation and personal income tax. Previous to that time almost the total receipts of the Government were reflected in the revenues collected daily and shown in the daily Treasury statement. In June 1915 almost the entire amount of corporation and personal income tax will be paid, just as in 1914, and what appears to be a loss of revenues in the meantime will be overcome.

The only uncertain element in the situation is the European war, which, as has been frequently stated, affects the customs receipts. As I said in my last annual report, the estimates of customs receipts cannot be depended upon to the same extent as heretofore, because no one can tell with certainty what effect the European war, if continued, will have upon imports from the belligerent nations.

The conference this morning between the President, Mr. Underwood, Mr. Fitzgerald and myself had relation to the revenues. The conclusion was reached that no action is necessary now, as we shall know better at the end of the fiscal year 1915 what the effects of the European war will be and what, if anything, is necessary to be done.

There is no occasion for unfavorable reports about the condition of the Treasury.

The daily Treasury statement of Jan. 27 showed an excess of ordinary disbursements over the receipts for the fiscal year to the date named of $70,758,875, against $19,526,380 for the same period last year; the net excess of *all* disbursements over receipts for the fiscal year to date is $89,074,149, against $39,749,124 for the same period last year.

NEW YORK BANKS RETIRE EMERGENCY CURRENCY.

The complete cancellation of the emergency currency notes taken out under the Aldrich-Vreeland Act by the New York banks was effected this week, when the last of the outstanding notes were retired. The total amount taken out by the local institutions through the National Currency Association of New York was a little over $144,000,000, and the total collateral deposited therefor was about $200,000,000. It is understood that of the $384,485,000 emergency currency issued for the entire country, but $70,000,000 remains outstanding.

BALTIMORE CLEARING HOUSE TO SETTLE IN GOLD AND SILVER.

Under a resolution recommended by the Executive Committee and adopted by the Baltimore Clearing-House Association at its annual meeting on the 19th inst., all clearing-house balances, beginning Jan. 21, must be settled in gold, gold and silver certificates or greenbacks. Previously balances could be settled in clearing-house certificates, emergency currency, bank notes and similar forms of money. The resolution reads:

Resolved, That this committee recommends that on and after Jan. 21 1915 balances at the Clearing House shall be paid only in gold, gold certificates, silver certificates or greenbacks.

The resolution will have the effect of bringing about the retirement of the outstanding emergency currency; the clearing-house certificates, it is stated, have all been canceled. Waldo Newcomer declined re-election as President of the Association at the annual meeting, and was succeeded by Charles C. Homer, President of the Second National Bank; Douglas H. Thomas has been elected Vice-President of the Association and William Winchester continues as Secretary.

IMMIGRATION BILL VETOED BY PRESIDENT WILSON

President Wilson vetoed the immigration bill on the 28th inst. The literacy test carried in the bill was chiefly responsible for the President's action, this test having served to bring about the veto of immigration legislation by three Presidents, both Presidents Cleveland and Taft having withheld their approval of such legislation because of similar provisions. The bill which President Wilson vetoes was passed by the House on February 4, 1914, and by the Senate on January 2, 1915; the conference report reconciling the differences of the Senate and House bills was accepted by the Senate on the 14th inst. and the House on the 15th. Immediately following the reading of the President's message on Thursday, Representative Burnett, Chairman of the Immigration Committee, gave notice that in an effort to pass the bill over the veto, it will be called up in the House next week. Before deciding on his course with regard to the bill, President Wilson gave a three hours' hearing on the 22nd inst. to some five hundred men and women, —labor leaders, publicists, social workers, students and others —some urging in favor of, and others against the bill. Those opposed to the bill contended that the literacy test and others of its restrictive features were not true tests of the fitness of an immigrant; those contending for the bill argued such restrictions were needed to preserve the standards of life of American workingmen. Under the literacy test "all aliens over sixteen years of age, physically capable of reading, who cannot read the English language or some other language or dialect, including Hebrew or Yiddish," would be excluded from the United States. In his message vetoing the bill President Wilson said:

It is with unaffected regret that I find myself constrained by clear conviction to return this bill (H. R. 6,060, an Act to Regulate the Immigration of Aliens to and the Residence of Aliens in the United States) without my signature.

Not only do I feel it to be a serious matter to exercise the power of veto in any case, because it involves opposing the single judgment of the President to the judgment of a majority of both houses of the Congress, a step which no man who realizes his own liability to error can take without great hesitation but also because this particular bill is in so many important respects admirable, well conceived and desirable.

Its enactment into law would undoubtedly enhance the efficiency and improve the methods of handling the important branch of the public service to which it relates, but candor and a sense of duty with regard to the responsibility so clearly imposed upon me by the Constitution in matters of legislation leave me no choice but to dissent.

In two particulars of vital consequence this bill embodies a radical departure from the traditional and long-established policy of this country, a policy in which our people have conceived the very character of their Government to be expressed, the very mission and spirit of the nation in respect of its relations to the peoples of the world outside their borders. It seeks to all but close entirely the gates of asylum, which have always been open to those who could find nowhere else the right and opportunity of constitutional agitation for what they conceived to be the natural and inalienable rights of men, and it excludes those to whom the opportunities of elementary education have been denied without regard to their character, their purposes, or their natural capacity.

Restrictions like these adopted earlier in our history as a nation, would very materially have altered the course and cooled the humane ardors of our politics. The right of political asylum has brought to this country many a man of noble character and elevated purpose who was marked as an outlaw in his own less fortunate land and who has yet become an ornament to our citizenship and to our public councils.

The children and the compatriots of these illustrious Americans must stand amazed to see the representatives of their nation now resolved, in the fullness of our national strength and at the maturity of our great institutions, to risk turning such men back from our shores without test of quality or of purpose. It is difficult for me to believe that the full effect of this feature of the bill was realized when it was framed and adopted, and it is impossible for me to assent to it in the form in which it is here cast.

The literacy test and the tests and restrictions which accompany it constitute an even more radical change in the policy of the nation. Hitherto we have generously kept our doors open to all who were not unfitted by reason of disease or incapacity for self-support or such personal records and antecedents as were likely to make them a menace to our peace and order, or to the wholesome and essential relationships of life. In this bill it is proposed to turn away from tests of character and of quality and to impose tests which exclude and restrict; for the new tests here embodied are not tests of quality or of character or of personal fitness, but tests of opportunity. Those who come seeking opportunity are not to be admitted unless they have already had one of the chief of the opportunities they seek—the opportunity of education. The object of such provision is restriction, not selection.

If the people of this country have made up their minds to limit the number of immigrants by arbitrary tests and so reverse the policy of all the generations of Americans that have gone before them, it is their right to do so. I am their servant, and have no license to stand in their way. But I do not believe that they have. I respectfully submit that on one can quote their mandate to that effect. Has any political party ever avowed a policy of restriction in this fundamental matter, gone to the country on it, and been commissioned to control its legislation. Does this bill rest upon the conscious and universal assent and desire of the American people. I doubt it. It is because I doubt that it I make bold to dissent from it. I am willing to abide by the verdict, but not until it has been rendered. Let the platforms of parties speak out upon this policy and the people pronounce their wish. The matter is too fundamental to be settled otherwise.

I have no pride of opinion on this question. I am not foolish enough to profess to know the wishes and ideals of America better than the body of her chosen representatives know them. I only want instruction direct from those whose fortunes with ours and all men's are involved.

The New York State Assembly, which last February placed itself on record as opposed to the bill, this week adopted a resolution urging its veto by the President.

RETURN OF FUNDS CONTRIBUTED TO GOLD POOL.

In pursuance of the decision reached last year by the Gold Fund Committee to discontinue the gold fund, Albert H. Wiggin, chairman of the committee, has addressed the participating banks under date of Jan. 27, notifying them of the release of the funds contributed, and asking them to indicate their preference as to the method of repayment.

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SWEDISH DOMESTIC LOAN OVER SUBSCRIBED.

A cablegram from the American Minister at Stockholm on January 26 says:

The Government has placed through a syndicate of Swedish bankers, an internal loan of 35,000,000 crowns ($9,380,000 at 5%) the bonds being payable at the Government's option at any time after 1924. Soon after the subscription was opened the amount was over-subscribed by the general public.

THE DIMINUTION IN GERMAN EXPORTS TO THE UNITED STATES.

A cable from the American Consul General at Berlin concerning Germany's purchases from the United States says:

"The total value of the exports as invoiced at the American consulates and agencies in Germany for the United States during 1914 was $156,776,804, a decrease of $29,258,450 compared with 1913; for Porto Rico, $261,946, a gain of $30,195; for Hawaii, $215,876, a decrease of $392,864; and the Philippines $1,845,426, a decrease of $1,190,666. The returned American goods were valued at $405,073, compared with $1,145,476 for 1913.

The exports to the United States for the last six months of 1914 were valued at $62,149,173, a decrease of $38,537,452, compared with the corresponding period for 1913; to Porto Rico, $50,073, a decrease of $50,724; to Hawaii $99,237, a decrease of $285,989; and to the Philippines $327,158, a decrease of $1,393,136. The returned American goods for the six months were valued at $113,396, compared with $661,960 for the last half of 1913."

SWITZERLAND FORBIDS EXPORTS OF CHOCOLATE, RUBBER, ETC.

Under date of the 25th inst. it was announced that the Federal Council at Berne, Switzerland, has adopted a decree prohibiting the export of chocolate, vinegar, manufactured india rubber and electric cables. Swiss chocolate has been exported in such large quantities, both to France and Germany, that there is danger, it is stated, there will be none left for home consumption.

LARGE POTATO STOCKS IN THE UNITED STATES.

Recent reports to the Bureau of Crop Estimates of the Department of Agriculture indicate that unusually large stocks of potatoes (a food crop affected directly to no material extent by the European war as it is very seldom a mentionable article of import or export) remained in the hands of producers or dealers in the United States on Jan. 1, 1915. The estimates indicate that 52.8 per cent of the marketable supply of the 1914 crop were held by producers or dealers on that date in the States included in the investigation, which compares with 51.6 per cent of the 1913 crop held on January 1, 1914, 49.6 per cent so held two years ago, 41.7 three years ago, and 51.1 four and five years ago. These percentages applied to the estimates of total production in the States included) which produced 78 per cent of the United States crop) show a total of 166,846,000 bushels January 1, 1915, compared with 123,292,000 a year ago, 149,845,000 two years ago, 90,778,000 three years ago, 133,411,000 four years ago, and 142,381,000 five years ago. A feature of the situation, it is stated, is that stocks are held by growers more largely than usual, this year their holdings on January 1, being nearly 5.6 times the amount held by dealers, whereas in the past five years their holdings have averaged only 4 times the amount so held.

KANSAS ANTI-BLACKLIST LAW HELD INVALID.

In U. S. Supreme Court on Jan. 25, by a divided vote, reversing the Supreme Court of Kansas, held invalid the statute of the State of Kansas declaring it a misdemeanor punishable by fine or imprisonment not to become or remain a member of a labor organization during the time of employment.

The majority opinion, written by Justice Pitney, holds that the statute is repugnant to the Fourteenth Amendment to the U. S. Constitution, which forbids a State from depriving a person of life or liberty. The case arose from the conviction of T. B. Coppage, a division superintendent on the St. Louis & San Francisco system, for threatening A. R. Hedge, a switchman, with dismissal if he did not withdraw from the Switchmans' Union of North America. Justice Pitney says in part:

"Just as labor organizations have the inherent and constitutional right to deny membership to any man who will not agree that during such membership he will not accept or retain employment in company with non-union men, and just as a union man has the constitutional right to decline proffered employment unless the employer will agree not to employ any non-union man, so the employer has the constitutional right to insist that the employe shall refrain from affiliation with the union during the term of employment.

The Justice makes it clear that he does not consider it beyond the power of the States to prohibit "actual coercion." The decision rendered by the Court he declares, was not only based on reason, but was supported by that rendered several years ago in the Adams case in which the Federal Act of 1898 which prohibited an interstate railroad from discharging an employee because he belonged to a union was declared unconstitutonal.

Justice Day, Hughes and Holmes rendered dissenting opinion. Justice Day says that the same question is involved in the laws enacted by 13 other states, viz.: California, Colorado, Connecticut, Indiana, Massachusetts, Minnesota, New Hampshire, New Jersey, New York, Oklahoma, Oregon, Pennsylvania and Wisconsin and also Porto Rico. All of these laws, the Court says, are made nugatory by the decision just handed down. Justice Day further says that the right of contract had been greatly limited in a number of states for reasons of public policy, as for example, where unions were forbidden to work longer than 8 hours a day. The court points out that if an employer can refuse to employ a man for the simple reason that he belongs to a labor union he may also discharge him for belonging to the national guard or a certain political party.

FLOUR TAKEN OVER BY DENMARK.

On the 18th inst, it was announced that it had been decided by the Danish Government to take over all the white flour in Denmark for the protection of the interests of its people. The amount taken over was reported as 50,000,000 pounds.

GERMANY SEIZES CORN, WHEAT AND FLOUR.

Stringent regulations for the conservation of the food supply of Germany have been put into effect by the Federal Council at Berlin. These measures, announced on the 26th inst. are as follows:

All stocks of corn, wheat and flour are ordered seized by February 1.

All business transacted in these commodities are forbidden from January 26.

All municipalities are charged with the duty of setting aside suitable supplies of preserved meat.

The owners of corn are ordered to report their stocks immediately, whereupon confiscation, at a fixed price, will follow.

A Government distributing office for the regulation of consumption will be established, distribution being made according to the number of inhabitants

In a notice concerning the action of the Government the Imperial Gazette says:

There is no doubt that the measure ordered taken cuts much deeper into the economic life of our people than all the other economic regulations hitherto adopted by the Federal Council during the war. It is, however, necessary in order to make certain the sufficient and regular supply of our people with breadstuffs until the next threshing of the new harvest, and is besides, a necessity of life for the Government and the nation.

"The steps heretofore taken have proved themselves not far-reaching enough to bring about the sparing use of our limited supplies of breadstuffs, which, however, are in reality sufficient for our needs. In particular the measures hitherto introduced have not prevented the feeding of bread grain to cattle.

"The present order gives us the certainty that our enemies' plan to starve Germany will be upset, and assures us of plentiful bread until the next harvest"

Notice to the State Department at Washington that his Government had given official assurance that foodstuffs shipped from the United States to Germany would not be seized for military or any other Governmental use, was conveyed by Count von Bernstorft, the German Ambassador on the 26th inst. The Ambassador's notification to the State Department was given verbally, but it was understood that he would later on send a formal note on the subject.

TEA EMBARGO REMOVED BY GREAT BRITAIN.

Great Britain's embargo prohibiting the exportation of teas to all of Continental Europe, excepting the countries of the Allies and the friendly nations of Spain and Portugal, has been removed, according to London cables received on the 11th inst. by the New York representatives of Whittall & Co., of Colombo, Ceylon. The embargo was declared in November and was referred to in these columns on December 19, page 1807.

THE SHIP PURCHASE BILL.

Following the failure of the Democratic Senators to reach an agreement on the ship purchase bill at the fifth caucus on Friday night, the 22nd, it was decided to hold an all-day caucus on the 23rd, the Senate as a consequence having recessed from Friday until Monday. The Democrats in caucus, finally reached an agreement on the bill on the 23rd, and adopted a resolution making it a party measure. Three Democrats at first voted against the resolution, on motion of Senator Stone of Missouri, the vote was later made unanimous. The principal difference in caucus is said to have concerned Senator Hoke Smith's amendment requiring that ships purchased or built by the United States be first offered for lease to private citizens. This amendment was finally defeated. As perfected in caucus, the bill provides for a shipping board of five members, consisting of the Secretary of the Treasury, the Secretary of Commerce, and three civilians, to be appointed by the President, with the consent of the Senate. This amendment was a compromise with a proposal submitted by Senator Bankhead. In the original bill, the shipping board to control affairs of the proposed corporation, would have consisted of the Secretaries of Treasury and Commerce and the Postmaster General, with no civilians. One important caucus amendment to the original bill would permit such Government ships as are American-built to engage in the coastwise trade. The bill originally proposed to restrict the Government line to foreign trade. The only other amendments to the original bill of material nature are

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one to incorporate the proposed ship corporation under the laws of the District of Columbia, and another to provide that the original capital stock of $10,000,000 can be increased at any time only to the extent of $10,000,000 more. The original bill permitted the Government to raise the capital at will, with no limit as to the amount. On the 26th inst. the Senate Commerce Committee voted to report the bill as perfected in caucus as a substitute for the original bill. The committee on that date rejected an amendment of Senator Lodge which would prohibit the purchase by the Government of ships belonging to belligerants.

Plans of the Democrats to keep the Senate in night session on the bill were carried out on the 27th, but the additional hours were devoted wholly to parliamentary skirmishing, the minority members resorting to various tactics to block the proceedings. On Senator Kern's motion, early in the evening, that the Senate recess not later than nine o'clock until eleven o'clock the next day, the first roll call failed to show a quorum. The Republicans, except Senator Smoot, having retired to the minority cloak room. Senator Smoot immediately made the point of no quorum and the minority members came back one by one. On the succeeding roll call they trooped back to the cloak room again, leaving Senator Smoot on guard. Again there was no quorum present and another quorum call followed. The Republicans repeated this process three times and were preparing to continue it indefinitely, when Senator Overman, in the chair, invoked a precedent from the Sixty-second Congress, when Vice-President Sherman ruled that if a quorum was shown to be present on the last preceding quorum call a majority vote on the pending motion was sufficient to carry it. Senator Overman declared the recess motion carried 37 to 3. Then followed a series of motions to recess, to adjourn, to take up pension bills, etc., which used up the remaining time.

The Chamber of Commerce on Thursday in approving, by a vote of 290 to 4, a revised report of its special committee on the American Merchant Marine, reversed the attitude heretofore maintained by it on the subject of ship subsidies. The Chamber had previously condemned the principle underlying the Alexander bill of Government ownership. At Thursday's meeting its committee, which had some time before submitted a plan which the Chamber directed be revised, presented another proposal providing for the creation of an American merchant marine in the foreign trade, based upon the principle of private ownership and operation, but with the encouragement of Government aid, and under the direction of a shipping board appointed to safeguard the interests of the public. The plan embodies a method for equalizing by Government subvention the difference in the cost of construction and in the operation of American as against foreign vessels and a proposal that the Government authorize the shipping board during a period of ten years to guarantee bonds representing 50% of the cost to the owners, the total amount of such guaranty not to exceed $40,000,000, the bonds not to run longer than 20 years, appropriate provision for the amortization within that period, and the Government to receive an annual payment of ½ of 1% upon the bonds guaranteed. As stated above, this plan received practically unanimous approval of the Chamber.

RESERVE BOARD'S FIRST ANNUAL REPORT.

The first annual report of the Federal Reserve Board, covering the developments which preceded the opening of the twelve Federal Reserve Banks in November, and the two months they have been in operation, was submitted to Congress on the 27th inst. The report is chiefly devoted to an outline of the working of the system, which, according to the Board, "has already produced results of the most noteworthy character." "There is," it states, "much yet to be done, but the work cannot be regarded as experimental in the sense that there is any uncertainty as to the outcome. The only question is as to how rapidly it will be possible to develop the full capabilities and resources of the Federal Reserve system. Its potentialities are vast and should contribute immeasurably in the future to the solidity, stability and flexibility of the American credit systems."

As to the functions of the banks, the report says :

The question, however, naturally suggests itself and must be frankly faced: What is the proper place and function of the Federal Reserve banks in our banking and credit systems? On the one hand, it is represented that they are merely emergency banks to be resorted to for assistance only in time of abnormal stress; while on the other, it is claimed that they are in essence simply additional banks which should compete with the member banks, especially with those of the greatest power. The function of a reserve bank is not to be identified with either of these extremes, although occasions may arise when either of such courses may be imperative. Its duty plainly is not to await emergencies, but by anticipation to do what it can to prevent them. So also if, at any time, commerce, industry or agriculture are, in the opinion of the Federal Reserve Board, burdened unduly with excessive interest charges, it will be the clear and imperative duty of the Reserve Board, acting through the discount rate and open market powers, to secure a wider diffusion of credit facilities at reasonable rates. The Federal Reserve banks are the holders of a large part of the banking reserves of the nation, the foundation of its banking structure. Nothing should be permitted in the operation of the reserve banks which would weaken this foundation. The resources of a reserve bank, to be useful for its peculiar purposes, should always be readily *available*. It follows, therefore, that they should be mainly invested in such short-term liquid investments as can be easily converted into cash as occasion may require. This conception of a reserve bank, moreover, implies that its investments should be marshalled in a steady succession of maturities, so that it may at all times as nearly as possible prove equal to the situation.

The ready availability of its resources is of supreme importance, in the conduct of a reserve bank. Only then can it become a safe and at the same time flexible instrument of guidance and control, a regulator of interest rates and conditions. Only then will it constantly carry the promise of being able to protect business against the harmful stimulus and consequences of ill-advised expansions of credit on the one hand, or against the menace of unnatural restrictions and unnecessary contractions on the other, with exorbitant rates of interest and artificial stringencies. It should at all times be a steadying influence, leading when and where leadership is requisite, but never allowing itself to become an instrument for the promotion of the selfish interest of any private or sectional group, be their aims and methods open or disguised. It should never be lost to sight that the reserve banks are invested with much of the quality of a public trust. They were created because of the existence of certain common needs and interests, and they should be administered for the common welfare—for the good of all.

The more complete adaptation of the credit mechanism and facilities of the country to the needs of industry, commerce and agriculture—with all their seasonal fluctuations and contingenices—should be the constant aim of a reserve bank's management. To provide and maintain a fluid condition of credit, such as will make of the reserve bank at all times and under all conditions institutions of accommodation in the larger and public sense of the term is the first responsibility of a reserve bank.

It should not, however, be assumed that because a bank is a reserve bank its resources should be kept idle for use only in times of difficulty, or, if used at all in ordinary times, used reluctantly and sparingly. Neither should it be assumed that because a reserve bank is a large and powerful bank *all* its resources should be in use all the time or that it should enter into keen competition with member banks, distributing accommodation with a free and lavish hand in undertaking to quicken unwisely the pace of industry. Such a policy would be sure, sooner or later, to invite disaster. Time and experience will show what the seasonal variations in the credit demands and facilities in each of the reserve banks of the several districts will be and when and to what extent a reserve bank may, without violating its special function as a guardian of banking reserves, engage in banking and credit operations. The reserve banks have expenses to meet, and while it would be a mistake to regard them merely as profit-making concerns and to apply to them the ordinary test of business success, there is no reason why they should not earn their expenses, and a fair profit besides, without failing to exercise their proper functions and exceeding the bounds of prudence in their management. Moreover, the Reserve Banks can never become the leading and important factor in the money market which they were designed to be unless a considerable portion of their resources is regularly and constantly employed.

There will be times when the great weight of their influence and resources should be exerted to secure a freer extension of credit and an easing of rates in order that the borrowing community shall be able to obtain accommodation at the lowest rates warranted by existing conditions and be adequately protected against exorbitant rates of interest. There will just as certainly, however, be other times when prudence and a proper regard for the common good-will require that an opposite course should be pursued and accommodations curtailed. Normally, therefore, a considerable proportion of its resources should always be kept invested by a reserve bank in order that the release or withdrawal from active employment of its banking funds may always exercise a beneficial influence. This is merely saying that to influence the market a reserve bank must always be in the market, and in this sense reserve banks will be active banking concerns when once they have found their true position under the new banking conditions.

It would be a mistake, therefore, and a serious limitation of their usefulness to regard the reserve banks simply as emergency banks. Regulation in ordinary times, as well as protection in extraordinary times, may be expected to become the chief service which these institutions will perform. The Federal Reserve Board is fully alive to its opportunity and responsibilities in this respect, but it must counsel patience in awaiting the fruition of the new system. It will take time for the new banks to develop the technique of control and skill and experience in its application. The ascertainment of the correct base from which comprehensive operations should begin; the establishment of a normal level from which expansions and contractions will freely take place will have a most important bearing upon the future development and success of the system. Impatience to show results should not be permitted to tempt those in charge of the reserve banks into precipitate and unwise action.

The vast and complex structure of modern banking and credit systems is one of extreme delicacy of balance and adjustments, and it must never be overlooked that it is highly sensitive to all manner of disturbances, as recent events have painfully demonstrated. The banking systems of the larger nations are closely related to one another, and financial distress or collapse at one point quickly transmits shock to all others. Safety for us in critical times will depend on the confidence our system commands, the strength of its reserves and its power to bring them into action promptly and effectively if needed.

In dealing with new districts and entirely changed banking methods, time and experience alone can supply the data necessary for charting the course to be pursued. This consideration, if nothing else, would suggest the greatest patience and prudence even if the European horizon were less clouded than it is to-day. None the less, the board realized that where extraordinary conditions warrant extraordinary measures, it is the foremost duty of the Board and the banks to act promptly and boldly.

The report, in touching briefly upon open market operations of the reserve banks, says:

Drafts of regulations governing the purchase of acceptances in the open market have been prepared and will shortly be issued. Other open market operations will be provided for by regulation as rapidly as possible. When this has been accomplished there will be ample employment for all funds which experience may demonstrate the Federal Reserve banks can safely and properly invest, at times when their funds should not be absorbed in responding to strictly agricultutal, commercial or industrial demands.

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The question of the admission of State banks and trust companies, the Board points out, is another matter which is receiving consideration, and it adds that "at least a tentative solution of the problems at issue may be arrived at in the near future." The report shows that ninety-three State banks and trust companies with aggregate capital and surplus of $9,151,306 have been converted into national banks and entered the system since the passage of the Act. Nine State banks and four trust companies with capital and surplus of $17,884,000 have been admitted under their own charters, with the understanding that they will accept regulations for the conduct of business made by the Board. Applications from fifty-one other such institutions which prefer to wait for the issuance of regulations governing their admission are pending before the Board.

With regard to the clearing of checks, the Board submits the following:

The Federal Reserve Act, in Sections 13 and 16, provides in general language for the collection and clearing of checks without, however, undertaking to define more precisely the exact extent or character of these operations. It does, however, prescribe the character of the items that may be received on deposit by Federal Reserve Banks, and clearly contemplates the performance of certain clearing functions by such banks for their members. It also contemplates clearings of undefined extent among the several Reserve banks and authorizes the Board itself to act as a clearing house for the several reserve banks, or to designate one of these banks to perform this service.

From the beginning, the Board has regarded the organization of these clearing functions as one of the most important responsibilities with which it is charged under the Act, as well as one of its most difficult and intricate problems. The whole scheme involves very considerable and thoroughgoing innovations in existing methods, however substantial the benefits that will accrue from a well-organized system of clearings national in its scope. The Board has, therefore, deemed it wise to move carefully in a matter involving dislocation in establisned practices and arrangements and depending for its success, in a large degree, upon the harmonious cooperation of the several banks involved.

It was the general opinion of the directors of the several Federal Reserve banks, expressed at their conference held just before the opening of these banks, that transit and clearing operations should be restricted to easily manageable proportions in the beginning. Since the opening, a few of the reserve banks, acting in accordance with authority granted them by the Board, have in greater or less degree widened the scope of their clearing activities. At this time the whole matter is still to be regarded as in a condition of development, but with sufficient experimentation going on to materially assist the Board in reaching sound conclusions.

It must be remembered that the problem presented to the Board is one of great novelty and calls for the application of a high degree of technical skill in order that there may not result undue disturbance and violent derangement of customary commercial and banking methods. Committees representing the executive officers of the various banks are studying the subject, and the Board is giving much of its own time and thought to an analysis and comprehension of the many elements involved in the question. It is believed that substantial progress will be made in the near future in the development and formulation of an effective plan for the solution of this problem.

Habit of long standing in the American business world has established the check in its preference as the most important and convenient constituent in the circulating medium. To give it wider currency and a freer flow to and from every part of the country, so far as this can be done without opening the way to abuses, is in line with the further development and requirements of the American business system and will receive the most careful attention of the Board.

On the subject of commercial paper the report says in part:

It was recommended that the Federal Reserve banks confine themselves strictly to dealings in short-term, self-liquidating paper growing out of commercial, industrial and agricultural operations in the restricted senses of the term and that particular care be taken not to discount or purchase paper which had been issued primarily for the purpose of providing capital investment for any business.

In discussing the discount policy the Board submits the following:

The Board had been appealed to by the authorized representatives of the several Federal Reserve banks for some ten days prior to the official date set for the opening of the institutions, to make suggestions to them with regard to their discount policy, for it was generally appreciated that the adoption of a fairly uniform and consistent policy to be pursued by all the banks would go far to insure the smooth working of the system. Under the provisions of Paragraph (d) of Section 14 of the Federal Reserve Act, the Federal Reserve Board is authorized to review and determine the rates of discount to be charged by each Federal Reserve bank, The Act gives power to each bank:

To establish from time to time, subject to review and determination of the Federal Reserve Board, rates of discount to be charged by the Federal Reserve Bank for each class of paper, which shall be fixed with a view of accommodating commerce and business.

In response to a telegraphic inquiry, each bank submitted its views with respect to the rate of discount thought to be advisable for its district. Upon tabulation and comparison of these results it was found that they did not vary greatly, the rates ranging from 5 to 7% for 90-day paper. A study of the existing state of affairs satisfied the Board that at the start and until the banks could get a firm footing it should act with prudence and conservatism, and it was consequently voted to fix rates of discount at from 5½ to 6½%. The rates thus initially established were subsequently lowered from time to time upon application by the respective banks, the lowest rate thus far approved being 4½% for 30-day paper. * * *

The relief measures instituted following the outbreak of the European war, through the creation of the gold fund, the cotton loan fund, etc., are detailed in the report, and on the emergency currency issue it says:

A phase of the banking and currency situation deserves to be especially noted because of the light it throws upon the extent of the demands for circulating notes to which the Federal Reserve banks may be subjected during their initial period of operation. As has been shown in the annual report of the Secretary of the Treasury, one immediate result of the war was the issue in many cities of clearing-house certificates. Furthermore, a large volume of emergency currency was issued by the Secretary of the Treasury, under the provisions of the Act of May 30 1908, which had been amended and extended by the Federal Reserve Act, and which was still further amended by Congress early in August so as to allow the freer issue of notes in the manner indicated.

The total amount of the emergency currency issued aggregated about $380,000,000. The channels of circulation were thus filled before the end of the summer, notwithstanding the fact that large amounts of lawful money had been withdrawn and hoarded both by banks and individuals. Under these conditions it seemed reasonably certain that the Federal Reserve banks upon their organization would not be instantly called upon for a substantial issue of Federal Reserve notes. This view was all the more justified by the fact that many banks had placed their best paper with the national currency associations as security for emergency currency, and by the further circumstance that the tax on this currency at the lower rate established by Congress would not for several months approximate the rate of discount which probably would be charged by Federal Reserve banks. With the organization of the Federal Reserve banks the pressure for note accommodation passed away almost as quickly as it had come. Gold reappeared in circulation at an early date and the retirement both of the clearing-house certificates and of the emergency currency was begun. In those cities where rates of interest on clearing-house certificates were very high, the Federal Reserve banks materially aided the retirement of such emergency certificates.

The emergency currency issued under the Act of May 30 1908, as amended, is now being rapidly retired by natural processes. Some $280,000,000 have already been withdrawn, thus leaving in circulation less than $100,000,000 at the date of this report. It is expected that with the lower rates of discount now prevailing at the Federal Reserve banks and with the continued increase in the rate of taxation to which emergency currency is made subject, there will be a gradual conversion of such currency into Federal Reserve notes so far as the existing notes are not redundant. Had the Federal Reserve banks been in operation at the beginning of August they would naturally have supplied the great volume of currency which was called for, and they would have derived the profit for the service rendered.

As to the receipts and expenditures of the Board, the following statement is submitted:

An assessment of four-tenths of 1% was levied on the capital of the reserve banks to meet the estimated expenditures of the board during the six months beginning Nov. 1 1914, on which date the total capital was $107,760,100. The money derived from this assessment is deposited with the Treasurer of the United States, subject to check by the Governor of the Board, countersigned by the Secretary.

In preparing the estimates for the first six months, it was necessarily difficult to foretell the expenses of every kind and nature incident to the development of the system, but it is believed that the levy made will be sufficient to cover all expenses for the period named. It should be observed in connection with this statement of expenses that nearly 50% of the total assessment upon the Federal Reserve Banks has been for the preparation of a large supply of Federal Reserve notes. This expense will probably not need to be repeated in the near future. The following statement will show the receipts and expenses of the Board to date:

Estimated expenses for six months beginning Nov. 1 1914, including $208,560 for purchasing paper, making dies, and printing and engraving Federal Reserve notes; also salaries of the members of the Board from Aug. 10 and of its Secretary and Assistant Secretary from Sept. 14 to Oct. 31 1914 and for liabilities incurred incident to the organization of the Board and of the Federal Reserve banks	$431,040
Total capital Reserve banks November 1 1914	107,760,100
Assessment, four-tenths of 1%	431,040
Amount received on account of above assessment up to Dec. 31 1914	259,614
Disbursements to Dec. 31 1914	52,834
Balance with the Treasurer of the United States to the credit of the Board Dec. 31 1914	206,780
Expenses of the Board to Dec. 31 1914:	
Salaries	$45,256
Equipment (including furniture, adding machines, typewriters, &c.)	6,035
Miscellaneous	2,689
Printing	3,171
Stationery	2,027
Postage	51
Total	$59,230

A statement of the salaries of the staff of the Reserve Board at Washington and the Federal Reserve Agents is embodied in the report, the figures in the latter case being:

District No. 1—Boston, Frederick H. Curtiss	$10,000
No. 2—New York, Pierre Jay	16,000
No. 3—Philadelphia, Richard L. Austin	10,000
No. 4—Cleveland, D. C. Wills	10,000
No. 5—Richmond, William Ingle	10,000
No. 6—Atlanta, M. B. Wellborn	6,000
No. 7—Chicago, C. H. Bosworth	10,000
No. 8—St. Louis, William Mc C. Martin	10,000
No. 9—Minneapolis, John H. Rich	7,500
No. 10—Kansas City, J. Z. Miller, Jr	7,500
No. 11—Dallas, E. O. Tenison	6,000
No. 12—San Francisco, John Perrin	12,000

RIGHTS AND DUTIES OF NEUTRALS DEFINED BY THE UNITED STATES.

A lengthy document, embodying a defense by the United States Government of its interpretation of the rights and duties of a neutral in the European war, was made public by the Administration at Washington on the 24th inst. The document takes the form of a letter addressed on the 20th inst. by Secretary of State Bryan to Senator Stone of Missouri, Chairman of the Senate Committee on Foreign Relations. While the letter is a reply to an inquiry from Senator Stone for information as a result of complaints made in the press and in letters from various parts of the country charging the Washington Government with unfriendliness to Germany and Austria, it also is intended as a pronounce-

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ment of policy on some questions of neutrality previously unexplained. Although issued under Secretary Bryan's signature, both President Wilson and Robert Lansing, Counsellor of the State Department, are said to have assisted the Secretary in its preparation. The letter goes exhaustively into various matters growing out of the war with which the United States has been concerned. After answering nineteen separate and specific charges, it concludes with the following declaration on the much-discussed question of the exportation of war munitions:

If any American citizens, partisans of Germany and Austria-Hungary, feel that this Administration is acting in a way injurious to the cause of those countries, this feeling results from the fact that on the high seas the German and Austro-Hungarian naval power is thus far inferior to the British. It is the business of a belligerent operating on the high seas, not the duty of a neutral, to prevent contraband from reaching an enemy. Those in this country who sympathize with Germany and Austria-Hungary appear to assume that some obligation rests upon this Government, in the performance of its neutral duty, to prevent all trade in contraband and thus to equalize the difference due to the relative naval strength of the belligerents. No such obligation exists; it would be an unneutral act, a act of partiality on the part of this Government, to adopt such a policy, if the Executive had the power to do so. If Germany and Austria-Hungary cannot import contraband from this country, it is not because of this fact the duty of the United States to close it markets to the Allies. The markets of this country are open upon equal terms to all the world, to every nation, belligerent or neutral.

The letter in full is as follows:

January 20, 1915.

Hon. William J. Stone, Chairman Committee on Foreign Relations, United States Senate, Washington, D. C.

Dear Mr. Stone:—I have received your letter of the 8th inst., referring to frequent complaints or charges made in one form or another through the press that this Government has shown partiality to Great Britain, France and Russia against Germany and Austria during the present war, and stating that you have received numerous letters to the same effect from sympathizers with the latter powers. You summarize the various grounds of these complaints and ask that you be furnished with whatever information the Department may have touching these points of complaint, in order that you may be informed as to what the true situation is in regard to these matters.

In order that you may have such information as the Department has on the subjects referred to in your letter, I will take them up seriatim:

(1) *Freedom of communication by submarine cables versus censored communication by wireless.*

The reason that wireless messages and cable messages require different treatment by a neutral government is as follows:

Communication by wireless cannot be interrupted by a belligerent. With a submarine cable it is otherwise. The possibility of cutting the cable exists, and if a belligerent possesses naval superiority, the cable is cut; as was the German cable near the Azores by one of Germany's enemies, and as was the British cable near Fanning Island by a German naval force. Since a cable is subject to hostile attack, the responsibility falls upon the belligerent, and not upon the neutral, to prevent cable communication.

A more important reason, however, at least from the point of view of a neutral government, is that messages sent out from a wireless station in neutral territory may be received by belligerent warships on the high seas. If these messages, whether plain or in cipher, direct the movements of warships or convey to them information as to the location of an enemy's public or private vessels, the neutral territory becomes a base of naval operations, to permit which would be essentially unneutral.

As a wireless message can be received by all stations and vessels within a given radius, every message in cipher, whatever its intended destination, must be censored, otherwise military information may be sent to warships off the coast of a neutral. It is manifest that a submarine cable is incapable of becoming a means of direct communication with a warship on the high seas; hence its use cannot, as a rule, make neutral territory a base for the direction of naval operations.

(2) *Censorhip of mails and in some cases repeated destruction of American letters on neutral vessels.*

As to the censorship of mails, Germany, as well as Great Britain, has pursued this course in regard to private letters falling into their hands. The unquestioned right to adopt a measure of this sort makes objection to it inadvisable.

It has been asserted that American mail on board Dutch steamers has been repeatedly destroyed. No evidence to this effect has been filed with the Government, and therefore no representations have been made. Until such a case is presented in concrete form, this Government would not be justified in presenting the matter to the offending belligerent. Complaints have come to the Department that mail on board neutral steamers has been opened and detained, but there seem to be but few cases where the mail from neutral countries has not been finally delivered. When mail is sent to belligerent countries open and is of a neutral and private character, it has not been molested, so far as the Department is advised.

(3) *Searching of American vessels for German and Austrian subjects on the high seas and in territorial waters of a belligerent.*

So far as this Government has been informed, no American vessels on the high seas, with two exceptions, have been detained or searched by belligerent warships for German and Austrian subjects. One of the exceptions to which reference is made is now the subject of a rigid investigation, and vigorous representations have been made to the offending Government. The other exception, where certain German passengers were made to sign a promise not to take part in the war, has been brought to the attention of the offending Government with a declaration that such procedure, if true, is an unwarranted exercise of jurisdiction over American vessels in which this Government will not acquiesce.

An American private vessel entering voluntarily the territorial waters of a belligerent becomes subject to its municipal laws, as do the persons on board the vessel.

There have appeared in certain publications the assertion that failure to protest in these cases is an abandonment of the principle for which the United States went to war in 1912. If the failure to protest were true, which it is not, the principle involved is entirely different from the one appealed to against unjustifiable impressment of Americans in the British navy in time of peace.

(4) *Submission without protest to British violations of the rules regarding absolute and conditional contraband as laid down in the Hague Conventions, the Declaration of London, and international law.*

There is no Hague Convention which deals with absolute or conditional contraband and, as the Declaration of London is not in force, the rules of international law only apply. As to the articles to be regarded as contraband, there is no general agreement between nations. It is the practice of a century, either in time of peace or after the outbreak of war, to declare the articles which it will consider as absolute or conditional contraband. It is true that a neutral Government is seriously affected by this declaration, as the rights of its subjects or citizens may be impaired. But the rights and interests of belligerents and neutrals are opposed in respect to contraband articles and trade and there is no tribunal to which questions of difference may be readily submitted.

The record of the United States in the past is not free from criticism. When neutral this Government has stood for a restricted list of absolute and conditional contraband. As a belligerent, we have contended for a liberal list, according to our conception of the necessities of the case.

The United States has made earnest representations to Great Britain in regard to the seizure and detention by the British authorities of all American ships or cargoes bona fide destined to neutral ports, on the ground that such seizures and detentions were contrary to the existing rules of international law. It will be recalled, however, that American courts have established various rules bearing on these matters. The rule of "continuous voyage" has been not only asserted by American tribunals, but extended by them.

They have exercised the right to determine from the circumstances whether the ostensible was the real destination. They have held that the shipment of articles of contraband to a neutral port "to order," from which, as a matter of fact, cargoes had been transshipped to the enemy, is corroborative evidence that the cargo is really destined to the enemy instead of to the neutral port of delivery. It is thus seen that some of the doctrines which appear to bear harshly upon neutrals at the present time are analagous to or outgrowths from policies adopted by the United States when it was a belligerent. The Government, therefore, cannot consistently protest against the application of rules which it has followed in the past unless thay have not been practiced as heretofore.

(5) *Acquiescence without protest to the inclusion of copper and other articles in the British lists of absolute contraband.*

The United States has now under consideration the question of the right of a belligerent to include "copper unwrought" in its list of absolute contraband instead of in its list of conditional contraband. As the Government of the United States has in the past placed "all articles from which ammunition is manufactured" in its contraband list, and has declared copper to be among such materials, it necessarily finds some embarrassment in dealing with the subject.

Moreover, there is no instance of the United States acquiescing in Great Britain's seizure of copper shipments: in every case in which it has been done vigorous representations have been made to the British Government, and the representatives of the United States have pressed for the release of the shipments.

(6) *Submission without protest to interference with American trade to neutral countries in conditional and absolute contraband.*

The fact that the commerce of the United States is interrupted by Great Britain is consequent upon the superiority of her navy on the high seas. History shows that whenever a country has possessed that superiority, our trade has been interrupted and that few articles essential to the prosecution of the war have been allowed to reach its enemy from this country. The Department's recent note to the British Government, which has been made public, in regard to detentions and seizures of American vessels and cargoes, is a complete answer to this complaint.

Certain other complaints appear aimed at the loss of profit in trade, which must include, at least in part, trade in contraband with Germany while other complaints demand the prohibition of trade in contraband, which appears to refer to trade with the Allies.

(7) *Submission without protest to interruption of trade in conditional contraband consigned to private persons in Germany and Austria, thereby supporting the policy of Great Britain to cut off all supplies from Germany and Austria.*

As no American vessel, so far as known, has attempted to carry conditional contraband to Germany or Austria-Hungary, no ground of complaint has arisen out of the seizure or condemnation by Great Britain of an American vessel with a belligerent destination. Until a case arises and the Government has taken action upon it, criticism is premature and unwarranted. The United States in its note of Dec. 28 to the British Government strongly contended for the principle of freedom of trade in articles of conditional contraband not destined to the belligerent's forces.

(8) *Submission to British interference with trade in petroleum, rubber, leather wool, &c.*

Petrol and other petroleum products have been proclaimed by Great Britain as contraband of war. In view of the absolute necessity of such products to the use of submarines, aeroplanes and motors, the United States Government has not yet reached the conclusion that they are improperly included in a list of contraband. Military operations to-day are largely a question of motive power through mechanical devices. It is therefore difficult to argue successfully against the inclusion of petroleum among the articles of contraband. As to the detention of cargoes of petroleum going to neutral countries, this Government has, thus far, successfully obtained the release in every case of detention or seizure which has been brought to its attention.

Great Britain and France have placed rubber on the absolute contraband list, and leather on the conditional contraband list. Rubber is extensively used in the manufacture and operation of motors, and, like petrol, is regarded by some authorities as essential to motive power to-day. Leather is even more widely used in cavalry and infantry equipment. It is understood that both rubber and leather, together with wool, have been embargoed by most of the belligerent countries. It will be recalled that the United States has in the past exercised the right of embargo upon exports of any commodity which might aid the enemy's cause.

(9) *The United States has not interfered with the sale to Great Britain and her allies of arms, ammunitions, horses, uniforms and other munitions of war, although such sales prolong the conflict.*

There is no power in the Executive to prevent the sale of ammunition to the belligerents. The duty of a neutral to restrict trade in munitions of war has never been imposed by international law or by municipal statute. It has never been the policy of this Government to prevent the shipment of arms or ammunition into belligerent territory, except in the case of neighboring American Republics, and then only when civil strife prevailed. Even to this extent the belligerents in the present conflict, when they were neutrals, have never, so far as the records disclose, limited the sale of munitions of war. It is only necessrary to point to the enormous quantities of arms and ammunitions furnished by manufacturers in Germany to the belligerents in the Russo-Japanese war, and in the recent Balkan wars, to establish the general recognition of the propriety of the trade by a neutral nation.

It may be added that on the 15th of December last the German Ambassador, by direction of his Government, presented a copy of a memorandum of the Imperial German Government which, among other things, set forth the attitude of that Government toward traffic in contraband of war by

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citizens of neutral countries. The Imperial Government stated that "under the general principles of international law, no exception can be taken to neutral States letting war material go to Germany's enemies from or through neutral territory," and that the adversaries of Germany in the present war are, in the opinion of the Imperial Government, authorized to "draw on the United States contraband of war, and especially arms worth billions of marks."

These principles, as the Ambassador stated, have been accepted by the United States Government in the statement issued by the Department of State on Oct. 15 last, entitled "Neutrality and Trade in Contraband." Acting in conformity with the propositions therein set forth, the United States has itself taken no part in contraband traffic, and has, so far as possible, lent its influence toward equal treatment for all belligerents in the matter of purchasing arms and ammunition of private persons in the United States.

(10) *The United States has not suppressed the sale of dumdum bullets to Great Britain.*

On Dec. 5 last the German Ambassador addressed a note to the Department, stating that the British Government had ordered from the Winchester Repeating Arms Co. 20,000 "riot guns," model 1897, and 50,000,000 "buckshot cartridges" for use in such guns. The Department replied that it saw a published statement of the Winchester company, the correctness of which the company has confirmed to the Department by telegraph. In this statement the company categorically denies that it has received an order for such guns and cartridges from or made any sales of such material to the British Government, or to any other government engaged in the present war. The Ambassador further called attention to "information, the accuracy of which is not to be doubted," that 8,000,000 cartridges fitted with "mushroom bullets" had been delivered since October of this year by the Union Metallic Cartridge Co. for the armament of the English Army.

In reply the Department referred to the letter of Dec. 10 1914 of the Remington Arms-Union Metallic Cartridge Co. of New York to the Ambassador, called forth by certain newspaper reports of statements alleged to have been made by the Ambassador in regard to the sales by that company of soft-nosed bullets. From this letter, a copy of which was sent to the Department by the company, it appears that instead of 8,000,000 cartridges having been sold, only a little more than 117,000 were manufactured ,and 109,000 were sold.

The letter further asserts that these cartridges were made to supply a demand for a better sporting cartridge with a soft-nosed bullet than had been manufactured theretofore; and that such cartridges cannot be used in the military rifles of any foreign powers. The company adds that its statements can be substantiated and that it is ready to give the Ambassador any evidence that he may require on these points. The Department further stated that it was also in receipt from the company of a complete detailed list of the persons to whom these cartridges were sold, and that from this list it appeared that the cartridges were sold to firms in lots of 20 to 2,000 and one lot each of 3,000, 4,000, 5,000. Of these only 960 cartridges went to British North America and 100 to British East Africa.

The Department added that, if the Ambassador could furnish evidence that this or any other company is manufacturing and selling for the use of the contending armies in Europe cartridges whose use would contravene The Hague Conventions, the Department would be glad to be furnished with this evidence, and that the President would, in case any American company is shown to be engaged in this traffic, use his influence to prevent so far as possible sales of such ammunition to the Powers engaged in the European war, without regard to whether it is the duty of this Government upon legal or conventional grounds to take such action.

The substance of both the Ambassador's note and the Department's reply have appeared in the press.

The Department has received no other complaints of alleges sales of dumdum bullets by American citizens to belligerent Governments.

(11) *British warships are permitted to lie off American ports and intercept neutral vessels.*

The complaint is unjustified from the fact that representations were made to the British Government that the presence of war vessels in the vicinity of New York Harbor was offensive to this Government, and a similar complaint was made to the Japanese Government as to one of its cruisers in the vicinity of the port of Honolulu. In both cases the warships were withdrawn.

It will be recalled that in 1863 the Department took the position that captures made by its vessels after hovering about neutral ports would not be regarded as valid. In the Franco-Prussian war President Grant issued a proclamation warning belligerent warships against hovering in the vicinity of American ports for purposes of observation or hostile acts. The same policy has been maintained in the present war, and in all of the recent proclamations of neutrality the President states that such practice by belligerent warships is "unfriendly and offensive."

(12) *Great Britain and her Allies are allowed without protest to disregard American citizenship papers and passports.*

American citizenship papers have been disregarded in a comparatively few instances by Great Britain, but the same is true of all the belligerents. Bearers of American passports have been arrested in all the countries at war. In every case of apparent illegal arrest the United States Government has entered vigorous protests with request of release. The Department does not know of any cases except one or two, which are still under investigation, in which naturalized Germans have not been released upon representations by this Government. There have, however, come to the Department's notice authentic cases in which American passports have been fraudulently obtained and used by certain German subjects.

The Department of Justice has recently apprehended at least four persons of German nationality who, it is alleged, obtained American passports under pretense of being American citizens, and for the purpose of returning to Germany without molestation by her enemies during the voyage. There are indications that a systematic plan had been devised to obtain American passports through fraud for the purpose of securing safe passage for German officers and reservists desiring to return to Germany.

Such fraudulent use of passports by Germans themselves can have no other effect than to cast suspicion upon American passports in general. New regulations, however, requiring, among other things, the attaching of a photograph of the bearer to his passport, under the seal of the Department of State, and the vigilance of the Department of Justice, will doubtless prevent further misuse of American passports.

(13) *Change of policy in regard to loans to belligerents.*

War loans in this country were disapproved because inconsistent with the spirit of neutrality. There is a clearly defined difference between a war loan and the purchase of arms and ammunition. The policy of disapproving of war loans affects all Governments alike, so that the disapproval is not an unneutral act. The case is entirely different in the matter of arms and ammunition because prohibition of export not only might not, but, in this case, would not operate equally upon the nations at war. Then, too, the reason given for the disapproval of war loans is supported by other considerations which are absent in the case presented by the sale of arms and ammunition. The taking of money out of the United States during such a war as this might seriously embarrass the Government in case it needed to borrow money, and it might also seriously impair this nation's ability to assist the neutral nations which, though not participants in the war, are compelled to bear a heavy burden on account of the war, and, again, a war loan, if offered for popular subscription in the United States, would be taken up chiefly by those who are in sympathy with the belligerent seeking the loan.

The result would be that great numbers of the American people might become more earnest partisans, having material interest in the success of the belligerents whose bonds they hold. These purchasers would not be confined to a few, but would spread generally throughout the country, so that the people would be divided into groups of partisans, which would result in intense bitterness and might cause an undesirable, if not a serious situation. On the other hand, contracts for and sales of contraband are mere matters of trade. The manufacturer, unless peculiarly sentimental, would sell to one belligerent as readily as he would to another. No general spirit of partisanship is aroused—no sympathies excited. The whole transaction is merely a matter of business.

This Government has not been advised that any general loans have been made by foreign Governments in this country since the President expressed his wish that loans of this character should not be made.

(14) *Submission to arrest of native-born Americans on neutral vessels and in British ports, and their imprisonment.*

The general charge as to the arrest of American-born citizens on board neutral vessels and in British ports, the ignoring of their passports, and their confinement in jails, requires evidence to support it. That there have been cases of injustice of this sort is unquestionably true, but Americans in Germany have suffered in this way as Americans have in Great Britain. This Government has considered that the majority of these cases resulted from overzealousness on the part of subordinate officials in both countries. Every case which has been brought to the attention of the Department of State has been properly investigated, and if the facts warranted, a demand for release has been made.

(15) *Indifference to confinement of non-combatants in detention camps in England and France.*

As to the detention of non-combatants confined in concentration camps, all the belligerents, with perhaps the exception of Servia and Russia, have made similar complaints, and those for whom this Government is acting have asked investigations, which representatives of this Government have made impartially. Their reports have shown that the treatment of prisoners is generally as good as possible under the conditions in all countries, and that there is no more reason to say that they are mistreated in one country than in another country, or that this Government has manifested an indifference in the matter. As this Department's efforts at investigations seemed to develop bitterness between the countries, the Department on Nov. 20 sent a circular instruction to its representatives not to undertake further investigation of concentration camps.

But at the special request of the German Government that Mr. Jackson, former American Minister at Bucharest, now attached to the American Embassy at Berlin, make an investigation of the prison camps in England, in addition to the investigations already made, the Department has consented to dispatch Mr. Jackson on this special mission.

(16) *Failure to prevent trans-shipment of British troops and war materials across the territory of the United States.*

The Department has had no specific case of the passage of convoys or troops across American territory brought to its notice. There have been rumors to this effect but no actual facts have been presented. The trans-shipment of reservists of all belligerents who have requested the privilege has been permitted on condition that they travel as individuals and not as organized, uniformed or armed bodies. The German Embassy has advised the Department that it would not be likely to avail itself of the privilege, but Germany's ally, Austria-Hungary, did so.

Only one case raising the question of the transit of war materials owned by a belligerent across United States territory has come to the Department's notice. This was a request on the part of the Canadian Government for permission to ship equipment across Alaska to the sea. The request was refused.

(17) *Treatment and final internment of German steamship Geier and the collier Locksun at Honolulu.*

The Geier entered Honolulu on Oct. 15 in an unseaworthy condition. The commanding officer reported the necessity of extensive repairs which would require an indefinite period for completion. The vessel was allowed the generous period of three weeks to Nov. 7 to make repairs and leave the port, or, failing to do so, to be interned. A longer period would have been contrary to international practice, which does not permit a vessel to remain for a long time in a neutral port for the purpose of repairing a generally run-down condition due to long sea service. Soon after the German cruiser arrived at Honolulu a Japanese cruiser appeared off the port and the commander of the Geier chose to intern the vessel rather than to depart from the harbor.

Shortly after the Geier entered the port of Honolulu the steamer Locksun arrived. It was found that this vessel had delivered coal to the Geier en route and had accompanied her toward Hawaii. As she had thus constituted herself a tender or collier to the Geier, she was accorded the same treatment and interned on Nov. 7.

(18) *Unfairness to Germany in rules relative to coaling of warships in Panama Canal Zone.*

By proclamation of Nov. 13 1914 certain special restrictions were placed on the coaling of warships or their tenders or colliers in the Canal Zone. These regulations were framed through the collaboration of the State, Navy and War Departments and without the slightest reference to favoritism to the belligerents. Before these regulations were proclaimed, war vessels could procure coal of the Panama Ry. in the Zone port, but no belligerent vessels are known to have done so.

Under the proclamation fuel may be taken on by belligerent warships only with the consent of the canal authorities and in such amounts as will enable them to reach the nearest accessible neutral port; and the amount so taken on shall be deducted from the amount procurable in United States ports within three months thereafter. Now it is charged that the United States has shown partiality, because Great Britain and not Germany happens to have colonies in the near vicinity where British ships may coal, while Germany has no such coaling facilities. Thus it is intimated the United States should balance the inequalities of geographical position by refusal to allow any warships of belligerents to coal in the Canal until the war is over. As no German warship has sought to obtain coal in the Canal Zone the charge of discrimination rests upon a possibility which during several months of warfare has failed to materialize.

(19) *Failure to protest against the modifications of the Declaration of London by the British Government.*

The German Foreign Office presented to the diplomats in Berlin a memorandum dated Oct. 10, calling attention to violations of, and changes

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in, the Declaration of London by the British Government, and inquiring as to the attitude of the United States toward such action on the part of the Allies. The substance of the memorandum was forthwith telegraphed to the Department on Oct. 22, and was replied to shortly thereafter to the effect that the United States had withdrawn its suggestion, made early in the war, that for the sake of uniformity, the Declaration of London should be adopted as a temporary code of naval warfare during the present war, owing to the unwillingness of the belligerents to accept the declaration without changes and modifications, and that thenceforth the United States would insist that the rights of the United States and its citizens in the war should be governed by the existing rules of international law.

As this Government is not now interested in the adoption of the Declaration of London by the belligerents, the modifications by the belligerents in that code of naval warfare are of no concern to it except as they adversely affect the rights of the United States and those of its citizens as defined by international law. In so far as those rights have been infringed, the Department has made every effort to obtain redress for the losses sustained.

(20) *Generally unfriendly attitude of Government toward Germany and Austria.*

If any American citizens, partisans of Germany and Austria-Hungary, feel that this Administration is acting in a way injurious to the cause of those countries, this feeling results from the fact that on the high seas the German and Austro-Hungarian naval power is thus far inferior to the British. It is the business of a belligerent operating on the high seas, not the duty of a neutral, to prevent contraband from reaching an enemy.

Those in this country who sympathize with Germany and Austria-Hungary appear to assume that some obligation rests upon this Government, in the performance of its neutral duty, to prevent all trade in contraband, and thus to equalize the difference due to the relative naval strength of the belligerents. No such obligation exists; it would be an unneutral act, an act of partiality on the part of this Government, to adopt such a policy if the Executive had the power to do so. If Germany and Austria-Hungary cannot import contraband from this country it is not because of that fact the duty of the United States to close its markets to the Allies. The markets of this country are open upon equal terms to all the world, to every nation, belligerent or neutral.

The foregoing categorical replies to specific complaints is sufficient answer to the charge of unfriendliness to Germany and Austria-Hungary.

I am, my dear Senator, very sincerely yours,

W. J. BRYAN.

ARRESTED DEVELOPMENT OF THE RAILROADS—GOVERNMENTAL OWNERSHIP.

The question of Governmental ownership of the railroads was discussed at last Saturday's luncheon of the Republican Club by B. F. Yoakum, Chairman of the Board of the St. Louis & San Francisco RR.; Prof. Edward Sherwood, head of the University of Pennsylvania; James Wesley Bryan, Representative from the State of Washington and Thomas F. Woodlock, formerly of the Wall Street Journal. Mr. Bryan was the only advocate among the four for Federal ownership. Mr. Yoakum in asserting his non-belief in Government ownership, declared that he does believe that "the Government must give material encouragement to railroad development." As to Government ownership, Mr. Yoakum ventured the prediction, that if the "show down" should come, the railroads will be more willing to sell at a fair valuation than those representing the Government will be to buy. In suggesting a few reasons why the Government will not buy the railroads, Mr. Yoakum said:

"The people will be slow to add 1,700,000 railroad employes, whose aggregate compensation is now twice as much as the total income of the Government, exclusive of postal receipts.

"There would be a storm of opposition on the part of the people, who have fixed and old-fashioned notions about a large public debt.

"Railroads now pay $143,000,000 taxes annually. The Government is not taxed on its property. In my opinion, the States and municipalities would not stand for being deprived of this income.

"If the Government owned the railroads it would become the purchaser under normal conditions, of one-third of all the steel and iron products of the country, one-quarter of the timber products of the country, and would become one of the largest purchasers of coal and oil.

"Then the Government would commence to fix prices for its own use, and it would automatically mean fixing the prices of the same products sold to the public.

"This is the first time in our history when we are commencing to face a food scarcity. This is the first time that petitions have gone to Washington asking that the exportation of food stuff be discontinued. The countries at war are buying our provisions at an unprecedented rate, and it is plain that we are about to sell more than we have to spare.

"Since railroad building ceased two years ago, our population has increased to a point where we have 3,000,000 more mouths to feed, without any additional products to feed them with. Millions of fertile but unused acres should be made available to colonists for the immediate future. We need the products of these idle lands badly. The only way they can be opened for settlement and cultivation is through railroads yet to be built. It is not possible in any other way.

"With 4,000,000 or 5,000,000 people in this country either starving or on half rations through lack of employment, something must be done to stop this growing distress. This big Government must afford opportunities for these people to become producing and self-sustaining citizens. The farm is the only place to accomplish this until the growth of the rural districts catches up with the cities in equalizing production to consumption.

"I want to emphasize the close connection between the piling up of hundreds of thousands of unemployed in cities and the subject of opening farm lands through new railroad construction.

"As I have already stated, there has been no new railroad construction for two years, whereas the average railroad building for the preceding thirty years was 6,000 miles a year. Under normal conditions there is an average of seven employes to the mile of operated railroad. Therefore the construction of 6,000 miles of new railroads a year resulted in the employment of 42,000 additional men a year as these new railroads were put in operation. Using the Government's estimate of four and a half people to the family, these employes would support and educate, through their employment, 190,000 additional people each year if normal conditions had continued.

"If cessation of railroad construction continues through 1916, it will mean that in the four years' stoppage from 1912 we will be behind in building 24,000 miles of road. This arrested development means that we have failed to invest, at $30,000 a mile for construction of these lines, $720,000,000. It means that we have failed to make 24,000 freight cars at a cost of $240,000,000. Locomotive shops have been deprived of the business of making 5,000 additional locomotives at a cost of $80,000,000. Steel car builders are minus the construction of 4,000 passenger coaches at a cost of $48,000,000, to say nothing of the thousands of new homes and the multitude of new industries that would have been built.

"To build new railroads bankers must be able to sell the securities. It is difficult to find investors for new railroad securities under existing conditions, which, however, are happily on the mend. Railroad builders who are to extend the lines into sparsely and undeveloped countries cannot undertake the construction without adequate money. Therefore, before this all important work of new railroad building can be resumed, a method must be formed by which the Government, the bankers and the builders can cooperate.

"While I do not believe in Government ownership, I do believe that the Government must give material encouragement in this necessary work, and that in so doing, the best possible solution of the great unemployment question will be found."

Congressman Bryan in advancing his views in favor of Governmental ownership, said in part:

"I am a firm adherent of Government ownership. I do not believe that Federal ownership combined with leasing the roads to private capital is so good as Federal ownership and operation, although I think it better than regulation alone.

"I base my belief in Federal ownership on three grounds—democracy, economy and efficiency. Our roads are valued at twenty billions of dollars and collect an annual revenue of three billions. They have doubled in value and will increase. Harriman did a great public service in going so far as he did to Harrimanize the roads of the country.

"Now our tariff revenue is only 300 millions a year, and yet the collection of this is considered so great and important a task as necessarily to be arrogated to the Federal Government. But how about the three billions annually collected by the railroads?

"The roads are so rich that railroad men are more powerful than czars, emperors or the Kaiser himself."

THE EMERGENCY MEASURES OF THE PHILADELPHIA CLEARING HOUSE ASSOCIATION.

The various measures adopted in Philadelphia to meet the extraordinary conditions arising out of the European war, are recited in the report presented to the Philadelphia Clearing House Association by its Clearing House Committee at the annual meeting on the 11th inst. It appears that in Philadelphia $11,530,000 of Clearing-House loan certificates were issued and $12,401,250 emergency currency taken out by members of the Clearing House, in addition there was $8,000,000 subscribed to the $100,000,000 foreign exchange gold fund and $5,170,000 subscribed to the $135,000,000 cotton loan fund.

The report says in part:

"When owing to the outbreak of the war, it became necessary for banks in New York to go on a loan certificate basis, the banks of this Clearing House, in conjunction with those of other important cities, did likewise.

The maximum amount of loan certificates issued was $11,530,000—the amount used $10,365,000. These were secured by bills receivable aggregating $9,461,000, or 60% of the issue, and by bonds and securities of a value of $6,391,000, or 40% of the issue. The date of the first issue was August 3, 1914 and the date of the last issue October 2, 1914. The date of the first cancellation was October 16, 1914. The date of the last cancellation, November 28, 1914.

In conjunction with the issue of Clearing House loan certificates, the banks of the country generally availed themselves of the privileges of the Aldrich-Vreeland Act and took out emergency currency, the total amount issued according to the reports of the Comptroller of the Currency was $369,558,000, of which the banks of the Philadelphia Currency Association issued $14,913,250. There was included in our Currency Association, all the National Banks located in Federal Reserve District No. 3. The amount of emergency currency taken out by members of our own Clearing House Association aggregated $12,401,250.

Those outside our Clearing House in our district—$2,512,000. All the emergency currency issued to the banks of our own Clearing House has now been retired except $327,500.

Your committee feels that there is great cause for congratulations that the banks of Philadelphia came through this trying ordeal so creditably. There never was a moment when there was the slightest question in the minds of the committee as to the solvency of every institution a member of this association and their full ability to handle their business in a satisfactory manner not only for their depositors and customers but their stockholders as well.

The war in Europe almost completely cut off the export business of our country. This resulted in an utter demoralization of the foreign exchange market. Many of our great corporations and business houses, as well as financial institutions had heavy commitments abroad which had to be met, if out integrity and credit was to be maintained by remittance of exchange or shipments of gold. Exchange on London and Europe generally rose to a prohibitive figure. In order to relieve this burdensome situation, the Secretary of the Treasury issued a call for the banks of the country to raise $100,000,000 in gold, to be placed in the hands of a Gold Fund Committee. The banks of Philadelphia were asked to subscribe $8,000,000 to this fund, and the Clearing House Committee was requested to secure this amount. Notwithstanding the situation was critical, the banks and trust companies patriotically responded and the amount was promptly subscribed. The announcement of the raising of this fund instantly relieved the great strain upon the foreign exchange situation and but $2,000,000 of our proportion of the fund was called for.

The war likewise seriously affected the export of cotton, which has always been an important factor in the settlement of our trade balances. This created a serious situation in the cotton States and also cut off a great measure or relief in the furnishing of exchange on Europe. On November 11 the Secre-

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tary of the Treasury requested the banks to raise a cotton loan fund of approximately $135,000,000, and requested the chairman of your committee to secure subscriptions from the financial institutions in Philadelphia toward this fund. The following committee from the Clearing House was appointed to take the matter in charge, viz:

L. L. Rue, chairman; Joseph Moore, Jr., Effingham B. Morris, E. F. Shanbacker, C. S. W. Packard, J. R. McAllister, Joseph Wayne, Jr., William T. Elliott, Howard W. Lewis, Charles S. Calwell.

The banks and trust companies of Philadelphia, not only members of this Association, but those outside, united in this movement and subscribed $5,170,000 to this fund. While no call has yet been made against this fund, nevertheless the announcement of its completion stimulated the export and purchase of cotton and the desired object was largely accomplished. Because of the relief thus afforded, it is uncertain as yet how much the cotton growers of the South will avail themselves of the assistance afforded by this fund.

STUYVESANT FISH ON LABOR CONDITIONS

In response to ex-Judge Gary's efforts seeking the co-operation of those in a position to relieve the conditions of the unemployed by undertaking work which had been deferred until more propitious times. Stuyvesant Fish, one of those addresed by Mr. Gary, tells his reasons for withholding his help in the movement, in the following letter written under date of the 14th inst.

My Dear Judge Gary: The mail brings me your letter to employers.

In this city as an officer of a corporation which owns a good deal of real estate, I would gladly spend large sums in the improvement of said real estate if it were possible to do so with real promise of a fair reward upon the capital called for. In respect to one city block of which we own seven-eighths, including all four corners, we have had during the last four or five years various plans for improvement. These have included the erection of buildings, such as business blocks, a theatre, warehouses, tenements, &c. We have invariably found that the game was not worth the candle. Meanwhile taxes on our land have increased, the cost of building material has varied up and down, but labor cost has advanced steadily. This has been not so much perhaps in the wages of a man for one day's work, but in respect to the efficiency, hours, and conditions of labor. Moreover, the city, through some half dozen bureaus, has been constantly putting an increased burden upon the land-owner. And doing it in a manner most expensive to the owner aforesaid.

Of late years we have also been confronted with a Federal corporation tax, and last year with a further Federal tax upon incomes of individuals. Of this tax, as you may be aware, 44 per cent. has been taken from this one State, New York, and by far the larger part of that from the City of New York. With every disposition to help I am not only individually but as representing the corporation utterly unable to do anything in the direction you point out.

To be entirely candid I think the time has come when labor should take up some of the burden which has during the past generation been so persistently put on capital. In order to show you that this is not with me a new idea I beg to inclose a printed statement which I prepared when called before the Federal Industrial Commission in 1900. The commission subjected me to an oral examination which will be found in Volume IV. of their report. I failed to find in it any allusion to the point made in my printed statement that a slight reduction in wages would have been more beneficial to the labor employed in the shops of the Illinois Central than what did happen under the conditions forced upon the railroad by the Labor Trust.

If the cost of living is to be reduced it must be through the stopping of the lawful extravagance in Federal, State, and municipal government. And by concessions on the part of both labor and capital whch shall have some mutual degree of mutuality for the common good. Very truly.

STUYVESANT FISH.

ORDER IN TAP LINE CASES.

The Interstate Commerce Commission has issued a third supplemental order in the tap line cases, which provides that the maximum allowances or divisions of the through rates fixed in the commission's order of July 29, 1914, shall apply to the tap lines which were dismissed as parties to this proceeding prior to July 29, 1914. Allowances or divisions in conformity therewith may be paid to such tap lines by their respective trunk line connections on shipments moving between May 1, 1912, and the effective dates of the orders respectively dismissing the tap lines from the effect of orders entered prior thereto. The order also modifies that of July 29, 1914, so as to permit trunk lines to make settlement with tap lines named therein, as well as those previously dismissed as parties, on the basis of allowances therein prescribed as maxima. Trunk lines party to the case are required to file with the commission copies of their tariffs, showing divisions with each of their tap line connections. Tap lines are required to file their distance tariffs or tables of distances from all shipping points to the junction with the connecting carriers.

FEDERAL RESERVE MATTERS.

The Federal Reserve Board issued new regulations on the 15th inst., affecting time deposits and savings accounts. Earlier definitions of these items were made public under date of Nov. 11, and were published on page 1493 of our issue of Nov. 21. In announcing the new regulations the Board says:

TIME DEPOSITS AND SAVINGS ACCOUNTS.

The Federal Reserve Board deems it advisable to amplify its regulations relating to time deposits and savings accounts issued Nov. 11 1914, and to define under the following headings those deposits against which the Federal Reserve Act requires a reserve of only 5% to be maintained:

1. Time deposits, open accounts.
2. Savings accounts.
3. Certificates of deposit.

It was clearly not the intention of the Act to permit a reduction of reserve to 5% upon deposits which may ordinarily be checked upon, but in respect to which a bank, by a blanket provision in its by-laws, may at any time require a withdrawal notice of not less than 30 days to be given. The reduction of the reserve to be carried against time deposits is intended to apply only to deposits under written agreement not to be withdrawn within 30 days from the date as of which the reserve calculation is made. Therefore, on the date of calculating reserve, under the definitions contained in the accompanying regulation, no deposit may be deemed a *time deposit*, whether on *open account* or on *certificate*—

(*a*) If it is payable within 30 days, because of the approaching end of the specified period for which it was deposited or because of receipt of notice of the date on which withdrawal will be made:

(*b*) If it may be withdrawn by check within 30 days, although the bank may have the right, by written contract or otherwise, to require a withdrawal notice of not less than 30 days.

Nor may any certificate of deposit be considered a time certificate if any part of the amount represented by it is subject to check or may be withdrawn without the presentation of the certificate for proper indorsement.

While savings accounts may at any time, by the action of the bank be converted into time deposits, they are, nevertheless, ordinarily withdrawable on demand. In the absence of any statutory limitation upon the sum which may be received by a bank from any one individual as a savings account, the Board has no authority, for the purpose of calculating reserves, to impose any such limitation, but it feels strongly that in the interest of both the member banks and the Federal reserve system, the broad provisions of the Act in respect of time deposits, savings accounts and certificates of deposit, should not be made the means of any large genera reduction of reserves by a transfer to those *forms* of deposits which are in the *substance* demand deposits; and it is the purpose of the Board to countenance or permit a reduction of reserves to 5% *only* on deposits which are, in fact as well as in form, entitled to such reduction within the spirit of the Act.

Banks carrying savings accounts must record them in separate ledgers which do not contain ordinary checking accounts or other items. Open-time accounts and time certificates of deposit should also be carried in separate ledgers, but if carried in the same ledger with current checking accounts they must be grouped together so as to be readily distinguished from the latter.

The Board desires to make it clear that the Act requires the full reserve, at the rate prescribed for demand deposits, to be carried, against all savings accounts and all time deposits whether on open account or certificate, which are subject to check or which the bank has been notified are to be withdrawn within 30 days.

H. PARKER WILLIS, *Secretary.* CHARLES S. HAMLIN, *Governor.*

The regulations accompanying the above are as follows:

Section 19 of the Federal Reserve Act provides, in part, as follows:

"Demand deposits, within the meaning of this Act, shall comprise all deposits payable within 30 days, and time deposits shall comprise all deposits payable after 30 days, and all savings accounts and certificates of deposit which are subject to not less than 30 days' notice before payment."

Time Deposits, Open Accounts.

The term "time deposits, open accounts," shall be held to include all accounts not evidenced by certificates of deposit or savings pass books in respect to which a written contract is entered into with the depositor at the time the deposit is made that neither the whole nor any part of such deposit may be withdrawn by check or otherwise except on a given date or on written notice given by the depositor a certain specified number of days in advance, in no case less than 30 days.

Savings Accounts.

The term "savings accounts" shall be held to include those accounts of the bank in respect to which, by its printed regulations, *accepted by the depositor at the time the account is opened*—

(*a*) The pass book, certificate or other similar form of receipt must be presented to the bank whenever a deposit or withdrawal is made, and

(*b*) The depositor may at any time be required by the bank to give notice of an intended withdrawal not less than 30 days before a withdrawal is made.

Time Certificates of Deposit.

A "time certificate of deposit" is defined as an instrument evidencing the deposit with a bank, either with or without interest, of a certain sum specified on the face of the certificate, payable in whole or in part to the depositor or on his order—

(*a*) On a certain date, specified on the certificate, not less than 30 days after the date of the deposit, or

(*b*) After the lapse of a certain specified time subsequent to the date of the certificate, in no case less than 30 days, or

(*c*) Upon written notice given a certain specified number of days, not less than 30 days before the date of repayment, and

(*d*) In all cases only upon presentation of the certificate at each withdrawal for proper indorsement or surrender.

H. PARKER WILLIS, *Secretary.* CHARLES S. HAMLIN, *Governor.*

The discount rates of the Chicago, Kansas City, San Francisco and Philadelphia Federal Reserve banks on paper maturing in sixty days or less has been reduced to 4%; this rate was adopted by the Atlanta Federal Reserve Bank last week. On paper maturing over sixty days to ninety days, inclusive, the rate in the case of Chicago, Philadelphia, San Francisco, Kansas City and Atlanta is 4½%; the Atlanta rate on longer maturities is 4½%; the Philadelphia and Chicago rate 5%, the Kansas City rate 5½% and the San Francisco rate 6%. The Reserve Bank of Richmond, whose rates had been 4½% for maturities of thirty days and less, 5% for maturities of over thirty days to sixty days, inclusive, 5½% for longer maturities, has adopted a 4½% rate on paper maturing in sixty days and less and 5% for longer time paper.

The meeting in Washington of the Governors of the Federal Reserve banks and the Federal Reserve Board adjourned on the 23rd. Many questions were considered,

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involving the operation of the Federal Reserve banks, including settlements between Federal Reserve banks, bonding of employees, time deposits, eligible paper, revenue warrants, acceptances, reports of member banks and clearing of checks. No decision, it is reported, was reached as to any of these subjects, an exchange of views having been the primary purpose of the meeting.

The Federal Reserve agents of the various Reserve banks have been invited to confer with the Board in Washington on Monday next, Feb. 1. The conference will cover a wide range of subjects, including many questions raised by the agents as a result of the practical working of the Federal Reserve bank system.

The Federal Reserve Bank of Cleveland has made its first important investment in the purchase of $500,000 of New York City warrants.

Four State banking institutions in Texas, according to the Dallas "News," have become members of the Federal Reserve Bank of Dallas; they are the First State Bank of Dallas, the State Bank of Pittsburgh, the First State Bank of Bonham, and the Citizens' State Bank of Memphis.

State Bank Commissioner of Pennsylvania William H. Smith in his annual report to Gov. Tener on the 15th inst. has the following to say concerning the State banks and the Federal Reserve system:

The year just closed has been of interest by reason of the amendment to the National laws on banking and the creation of the regional reserve banks. Two thoughts in relation thereto have been of paramount interest —the first being as to whether it would be advantageous to our banks and trust companies to be associated as members of this system, the other as to their legal right, under the laws of Pennsylvania, to become members if advantages to their respective corporations would thereby result.

In the last annual report of our Department mention was made of the fact that there might be some reason to make recommendations to the Legislature in this regard. The regional banks have opened and have been running along for three months, but there does not appear to be any desire, so far as we are advised, by any institution chartered by this Commonwealth to join this system. It is our conclusion, after casual observation, that the officers and directors who may have taken this matter into consideration have finally decided that any advantages offered by the new Federal Act are more than offset by the privileges which they now enjoy by their State charters. In fact, from information received, there appears to have been but one State bank which made application for membership and this has recently been withdrawn. There is nothing, therefore, for the Department to consider or advise upon or to refer to the Attorney General for a legal opinion as to the right of a bank or trust company in this State to accept membership in this national system.

One bank, under our supervision, surrendered its charter and became a national organization.

Edmund D. Hulbert, Vice-President of the Merchants' Loan & Trust Company of Chicago, speaking on the Federal Reserve Act in an address before the Union League Club of Chicago on the 23rd inst. declared that as soon as the European disturbances are settled the Reserve Bank will jeopardize London's position as the banking power of the world. In part Mr. Hulbert's concerning the new system were as follows:

"The United States originally went into the banking business for the same reason that President Wilson wants to go into the shipping business now, because private capital refused to do what was needed. The intolerable feature of the national bank system was that every so often the machinery broke down, and the man who required large credit felt as if he was living over a volcano."

"We have been on thin ice so long it is hard to realize we are now on solid ground. It is true that under the present act reserve banks can deal in a limited way in commercial paper and so can go into the open market, but this was done to assist in keeping down interest rates in case of possible bank combinations. The banks can earn dividends, however, by handling foreign bills, not now, but when the war is over. Then there will be an unlimited field for safe investment. London realizes this and knows that its position as the world's banker may be jeopardized by the federal reserve system.

THE INVESTIGATION INTO THE ROCKEFELLER AND OTHER FOUNDATIONS.

John D. Rockefeller Jr. was the principal witness this week before the Federal Commission on Industrial Relations, which is conducting an investigation in this city into the workings of the Rockefeller and other foundations. Young Mr. Rockefeller was on the stand the first three days of the week, and in addition to supplying the Commission with two detailed statements, one embodying the answers to a preliminary list of questions dealing with the organization, purposes and methods of the Rockefeller Foundation, and the other bearing more specifically on the troubles of the Colorado Fuel & Iron Co., and his attitude toward labor, Mr. Rockefeller submitted to considerable questioning at the hands of the Commission. We append his statement setting out his position with respect to labor organizations, his views as to the extent of the responsibility of directors and stockholders, &c.:

New York, Jan. 25.

The Commission has asked my views as to what extent the stockholders and directors of a corporation are responsible for the labor conditions which exist in it and for the social conditions which are produced; how generally and in what manner such responsibilities are assumed by stockholders and directors; and in actual practice how, and upon what general basis, the labor policies of large corporations are determined.

The responsibility of stockholders is practically limited to the election of directors. They have no power to elect officers, to employ labor, to make contracts or to intervene directly in the management of the business. A large stockholder, however, is able to exercise considerable moral influence over the directors and officers and is responsible for exercising that influence properly.

The directors are responsible for the general conduct of the business; they have the power to elect officers and to determine the policies of the business. All large business has to be organized. The responsibility has to be divided and vested in various officers, and the officers have to be given powers commensurate with their responsibilities. These responsibilities are in general divided in such a way that the directors attend principally to the financial affairs of the corporation, leaving the actual conduct of operations to the officers.

Labor conditions, so far as they are within the control of a corporation, are matters for which the officers of the corporation are primarily responsible and with which they, by reason of their experience and their first-hand acquaintance with the facts, are best qualified to deal.

Labor policies are initiated and determined by the officers, whose efficiecny is largely measured by the harmony and good-will which they are able to maintain between the company and its employees. It is not customary to submit labor policies to a board of directors for action. Conference regarding them is often had with the directors or executive committee at the instance of the officers and suggestions are made to the latter by both these bodies. A business to be successful must not only provide to labor remunerative employment under proper working conditions, but it must also render useful service to the community and earn a fair return on the money invested. The adoption of any policy toward labor, however favorable it may seem, which results in the bankruptcy of the corporation and the discontinuance of its work, is as injurious to labor which is thrown out of employment as it is to the public which loses the services of the enterprise, and to the stockholders whose capital is impaired.

Social conditions surrounding an industry depend upon many factors other than labor conditions. The responsibility of a corporation located in a thickly-settled and highly-organized community depends upon the relative importance of the corporation to the other factors in the community. Where the activities of a corporation are carried on in new and undeveloped sections of the country, social conditions are largely influenced by the attitude of the corporation and its officers, and the corporation is required to provide for many things which in a more settled community would be taken care of by the community as a whole.

Since these questions have a special significance, in so far as I am concerned, because of events in Colorado, I feel that I owe it to the Commission to make a statement in reference thereto which will help to further answer the questions asked.

Any one who has followed the controversy which has arisen out of the Colorado situation will have observed that no effort has been spared to make it appear that I have attempted to exercise a kind of absolutism over the coal industry in Colorado, and particularly that I have sought to dictate a policy of non-recognition of unions. An attitude toward industry and toward labor such as is here implied is so abhorrent to me personally and so contrary to the spirit of my whole purpose and training that I cannot allow these allegations to pass unnoticed without at least outlining my responsibilities as I have viewed them and my obligations as I have sought to discharge them.

While it has been said that I have exercised an absolute authority in dictating to the management of the Colorado Fuel & Iron Co., it has also been said that I have been too indifferent, and that as a director I should have exercised more authority. Clearly, both cannot be true.

What are the facts?

First, with reference to my attitude toward labor unions: I believe it to be just as proper and advantageous for labor to associate itself into organized groups for the advancement of its legitimate interests as for capital to combine for the same object. Such associations of labor manifest themselves in promoting collective bargaining in an effort to secure better working and living conditions, in providing machinery whereby grievances may easily and without prejudice to the individual be taken up with the management. Sometimes they provide benefit features, sometimes they seek to increase wages, but whatever their specific purpose, so long as it is to promote the well-being of the employees, having always due regard for the just interests of the employer and the public, leaving every worker free to associate himself with such groups or to work independently, as he may choose, I favor them most heartily.

Combinations of capital are sometimes conducted in an unworthy manner, contrary to law and in disregard of the interest both of labor and the public. Such combinations cannot be too strongly condemned nor too vigorously dealt with. Although combinations of this kind are the exception, such publicity is generally given to their unsocial acts that all combinations of capital, however rightly managed or broadly beneficent, are thereby brought under suspicion.

Likewise, it sometimes happens that combinations of labor are conducted without just regard for the rights of the employer or the public, and methods and practices adopted which, because unworthy or unlawful, are deserving of public censure. Such organizations of labor bring discredit and suspicion upon other organizations which are legitimate and useful, just as is the case with improper combinations of capital, and they should be similarly dealt with. I should be the last, however, to allow the occasional failure in the working of the principle of the organization of labor to prejudice me against the principle itself, for in that principle I strongly believe.

In the further development of the organization of labor and of large business, the public interest, as well as the interest of labor and capital alike, will, it seems to me, be best advanced by whatever stimulates every man to do the best work of which he is capable; by a fuller recognition of the common interest of employers and employed, and by an earnest effort to dispel distrust and hatred and to promote good-will.

As respects the question of the recognition or non-recognition of labor unions in Colorado, my attitude has been in conformity with the views I have expressed relative to the responsibilities of stockholders, directors and managers. The hiring and discharging of men and the framing of agreements as respects the same are functions which I have regarded as rightfully belonging to the management, and not to the stockholders or directors. The Colorado Fuel & Iron Co. has been managed on this principle. Th decision of the officers with respect to the recognition of the union was reached without any consultation or communication with me, and I had no knowledge of their decision until after the strike had been declared.

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The correspondence between myself and the officers of the Colorado Fuel & Iron Co. during the strike has been produced before this Commission and is now public. If one thing more than another is shown by the letters exchanged, it is that, as respects conditions of employment and the interest of the company's employees, I have sought to inform myself and have not hesitated to make suggestions looking toward more adequate representation on the part of the employees and participation by them in the determining of matters pertaining to their working conditions. It is not less apparent, however, that I have studiously avoided anything that might afford ground, either to the employees, the management or the public, for the belief that in any particular I was seeking to dictate a policy or to arbitrarily control any situation.

The only coal property in Colorado in which we are in any way interested is the Colorado Fuel & Iron Co. In addition to this company there are many other coal-mining companies in that State, in none of which either we or the Colorado Fuel & Iron Co. have any interest whatsoever, and a large number of these companies were involved in the strike. For me to have attempted to dictate a policy or control the situation would have meant an assumption of authority far beyond what the investment which I represent in the Colorado Fuel & Iron Co. would have justified, and, if tolerated by the management of that company, would have been resented by the other companies involved in the dispute.

Since we first acquired an interest in the Colorado Fuel & Iron Co., in 1902, the company has paid out in wages to its employees over $92,000,000. During the same period we have received dividends amounting to $371,000 on our investment in the company's capital stock. Therefore, our stock interest in the Colorado Fuel & Iron Co. has yielded a return of about two-thirds of 1% per annum on an actual cash investment of about $6,000,000. It should be stated that we hold, in addition to the stocks above mentioned, a block of bonds, but that our entire investment in the stocks and bonds of the Colorado Fuel & Iron Co. has yielded during a period of twelve years not more than 3½% per annum. Yet during that time, instead of exploiting the industry, as has been frequently stated, we have supported a policy of development by devoting surplus earnings to improvements, thereby increasing employment, and generally extending the business, rather than paying dividends.

In testifying last year before the Congressional Committee which investigated the Colorado strike, Mr. James Dalrymple, Coal Mine Inspector of the State of Colorado, said:

"I believe it fair to give credit to those operators who have co-operated with this department in making improvements recommended beyond the requirements of the present mining law. In acknowledging the concessions made by them, it must be further added that there is no authority embodied in the law by which these conceded improvements could have been enforced, no matter how essential they were to protect the life and health of the employees. The Colorado Fuel & Iron Co. ranks first in making improvements not compulsory or demanded by the law; it complied cheerfully with most of our recommendations."

Doubtless mistakes have been made and conditions are still imperfect. I have no desire to defend any conditions that are justly subject to criticism; I only ask that the responsibility for them be apportioned fairly. The problem now is for all concerned to develop increasingly good-will and to improve conditions as far as may be possible. To that end my thoughts and activities have for some time been devoted.

As to the strike itself, its many distressing features have given me the deepest concern. I frankly confess that I felt there was something fundamentally wrong in a condition of affairs which rendered possible the loss of human lives, engendered hatred and bitterness, and brought suffering and privation upon hundreds of human beings. Without seeking to apportion blame, I determined that in so far as lay within my power I would seek means of avoiding the possibility of similar conflicts arising elsewhere, or in the same industry in the future. It was in this way that I came to recommend to my colleagues in the Rockefeller Foundation the instituting of a series of studies into the fundamental problems arising out of industrial relations, which resulted in securing the services of Mr. Mackenzie King, former Minister of Labor of Canada, to direct the studies.

The correspondence will show that, in addition to having taken steps as early as the beginning of June last to secure Mr. King's services, I also sought and obtained advice with respect to machinery for the prevention and adjustment of industrial differences, to which I invited the consideration of the officers of the Colorado Fuel & Iron Co. In early August I wrote the President of the company, forwarding, with my indorsement, a letter from Mr. King, written in answer to my request, outlining a plan previously discussed to establish:

"A board on which both employers and employees are represented, and before which, at stated intervals, questions affecting conditions of employment can be discussed and grievances examined."

In reply to this communication the President of the company indicated that measures of the kind I had suggested were in contemplation, but that their adoption while the strike was on would only serve to embarrass their successful introduction. He further indicated that, when the strike was terminated, steps would be taken immediately to secure to the employees of the company a more direct representation of their views as regards grievances and conditions affecting their employment.

The strike was called off Dec. 10 1914. On Dec. 16 Mr. David Griffiths, formerly State Coal Mine Inspector of Colorado, was appointed an intermediary between the company and its employees, respecting matters of mutual interest.

On Jan. 5 a notice was posted at all the company's mines inviting the employees at each of the mines to assemble in mass meeting to select by ballot one representative to every 250 employees in each camp, to represent the men at a joint meeting of themselves and the executive officers of the company in Denver, "for the purpose of discussing matters of mutual concern and of considering means of more effective co-operation in maintaining fair and friendly relations."

In the published notice of these meetings it was stipulated that in order that the men might feel the greatest freedom in making their selection, they should choose their own Chairman and neither superintendents nor pit bosses should attend.

The notice added: "The person selected to attend the Denver conference shall be the duly accredited representative of the employees, not only at the first joint meeting, but at all subsequent joint meetings, and in all matters of co-operation between the company and its employees, until the employees in like meeting shall designate some other person to represent them. It is, therefore, highly important that the employees choose with the utmost care the one of their number in whom they have most confidence."

I have received, from the President of the company a telegram informing me that this joint conference was held at Denver on the 19th inst., that the meeting had proved most satisfactory to all concerned, and that its spirit had convinced the managmeent that it would lead to more active co-operation between the company and its employees in the future.

Thus it will be seen that the company has already taken steps to initiate a plan of representation of its employees. It is my hope and belief that from this will develop some permanent machinery which will insure to the employees of the company, through representatives of their own selection, quick and easy access to the officers, with reference to any grievances, real or assumed, or with reference to wages or other conditions of employment.

In the improvement of industrial conditions in the State of Colorado, which all hope for, I am sure that the friendly co-operation of the Commission, of which Mr. Seth Low is Chairman, recently appointed by the President of the United States, will be of assistance to all the mining companies of the State. Shortly after this Commission was appointed, and following conferences had at his invitation, I wrote Mr. Low on Dec. 30 asking him to assure the President of my desire and purpose to co-operate with the Commission which he had appointed.

In conclusion, Mr. Chairman, quite apart from any particular situation, may I express in utter frankness the views which as an individual and a citizen I hold toward the problems into which your Commission has been appointed to inquire? I believe that the ultimate object of all activities in a republic should be the development of the manhood of its citizens; that such manhood can be developed to the fullest degree only under conditions of freedom for the individual, and that industrial enterprises can and should be conducted in accordance with these principles. I believe that a prime consideration in the carrying on of industry should be the well-being of the men and women engaged in it, and that the soundest industrial policy is that which has constantly in mind the welfare of the employees as well as the making of profits, and which, when the necessity arises, subordinates profits to welfare.

In order to live, the wage-earner must sell his labor from day to day. Unless he can do this, the earnings from that day's labor are gone forever. Capital can defer its returns temporarily in the expectation of future profits, but labor cannot. If, therefore, fair wages and reasonable living conditions cannot otherwise be provided, dividends must be deferred, or the industry abandoned. I believe that a corporation should be deemed to consist of its stockholders, directors, officers and employees; that the real interests of all are one, and that neither labor nor capital can permanently prosper unless the just rights of both are conserved.

I further believe that, in matters pertaining to industrial relations, the public, quite as much as the parties engaged in industry, is entitled to confidence and consideration. Industrial relations are essentially human relations, and human relations should be not less the concern of the State as a whole than of individuals engaged in industry. My appreciation of the conditions surrounding wage-earners and my sympathy with every endeavor to better these conditions are as strong as those of any man. I believe it to be the duty of every citizen to do all within his power to improve the conditions under which men work and live. I believe that that man renders the greatest social service who so co-operates in the organization of industry as to afford to the largest number of men the greatest opportunity for self-development, and the enjoyment by every man of those benefits which his own work adds to the wealth of civilization.

If, with the responsibilities I have and the opportunities given me, I am able to contribute toward promoting the well-being of my fellow-men, through the lessening of injustice, and the alleviation of human suffering, I shall feel that it has been possible to realize the highest purpose of my life.

In the list of questions answered by Mr. Rockefeller the following concerning the purpose and plans of the Foundation appears:

PURPOSE AND PLANS.

Question No. 18.—What were the fundamental reasons and purposes which led to the consolidation and incorporation of the various Rockefeller benefactions?

Answer.—There has been no consolidation of the various Rockefeller benefactions.

Question No. 19.—Please outline briefly the work which is now being carried on by the subsidiary departments or organizations which make up the Foundation, and indicate as far as possible their general plans.

Answer.—As previously stated, the major part of the work of the Foundation consists in contributions to other agencies carrying on various philanthropic activities. The work and plans of the International Health Commission and of the Industrial Relations Investigation are described in answer to previous questions. The former is now carrying on work in the British West Indies, Central America, Egypt, Ceylon, the Malay States and the Philippines.

Question No. 20.—What were the facts, reasons and considerations which led to the establishment of the Industrial Relations Division of the Foundation?

Answer.—For several years past Mr. John D. Rockefeller and his advisers have had under consideration the establishment of an organization for social and economic research. Upon the establishment of the Rockefeller Foundation, one of the first matters which it considered was the possibility of the organization of such an institution, and a committee of leading economists and business men was created to consider whether such an organization could wisely and profitably be established. This is referred to in the testimony of Mr. John D. Rockefeller Jr., given April 6 1914 before the Sub-Committee of the Committee on Mines and Mining of the House of Representatives (see page 2892 of their printed testimony).

While the general subject of economic research was under consideration, the industrial disturbances in Colorado impressed the President of the Foundation with the great need and public importance of finding an effective means of preventing such conflicts and caused him to urge a far reaching study of industrial relations as the most important immediate inquiry to which the Foundation could direct attention. In view of the passion aroused in Colorado and the many divergent interests involved there, it was felt that the Foundation itself should not interfere in that situation, but that it was of the utmost consequence that the root causes of that and similar disturbances should be ascertained. and, if possible, removed, not only in Colorado but elsewhere.

The Rockefeller Foundation is, moreover, a large owner of corporate securities, and in that capacity is itself directly concerned in maintaining harmonious relations between the companies in which it is interested and their employees. It was, therefore, felt that if the Foundation could work out, on a basis compatible with sound economics, a substantial improvement in the relations between capital and labor, it would not only discharge its obligation as indirectly a large employer of labor, but would also perform for the general public a greater social service than it could render along usual philanthropic lines. Realizing that the success of such an endeavor would depend almost entirely upon the character and experience of the person conducting the work, it examined the field to see whether a suitable person could be found. In this connection its attention was directed to Mr. King, and the officers determined that, in view of his broad experience and high character, if his services could be secured, they would recommend that the Foundation undertake a study of this subject.

During the oral questioning of Mr. Rockefeller on Monday he stated that his father's total cash investment in the stock and bonds of the Colorado Fuel & Iron Co. has been to date

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$24,109,818; this investment at the present market value of the securities, he added, is worth $19,200,189; "in other words," he continued, "my father would be $4,909,629 better off if he had put his money in a savings bank, so far as the present value of these securities is concerned, as related to the money originally put in." Mr. Rockefeller stated that the extent of his father's holdings amounted to 40%. As to whether this represented absolute control, Mr. Rockefeller answered: "Not stock control. It is not absolute control. Absolute control would be 51%. What the potential control may be you may judge. I presume if the stockholders and directors were convinced of the wisdom of a certain policy, the fact that we favored it would not make it more difficult to get it adopted." During his examination Mr. Rockefeller added:

"We were drawn into the Colorado Fuel & Iron investment. In Minnesota we went into the field and developed the industry from the beginning. In Colorado my father first acquired a small stock interest, and then financial conditions necessitated further investment in bonds. There have been wage increases for both steel plant employees and for mine employees. I think that we, as trustees, can be justly reproached by the other stockholders. They have a right to find fault, I fear, because we have increased wages and used surplus earnings for employees' welfare while the stock has had practically no dividends."

Mr. Rockefeller was also questioned as to the facts leading up to the employment of Ivy L. Lee, formerly Assistant to the President of the Pennsylvania RR., by the Rockefeller interests. On this point he said:

"We had felt, as individual directors of the Colorado Fuel & Iron Co., that the public was not getting the facts in regard to the situation in Colorado. For many years corporations had been criticised for their taciturn policy. Most corporations had adopted the policy of keeping silent. I think that great corporations have come to realize that such a policy is unwise. In our case we found that much that was being said was not true, so we looked around for the best man to get the facts before the public—to assist the operators' committee and ourselves in presenting the facts. So we engaged Mr. Lee in June 1914 to get out honest, straightforward reports.

"It was decided by my father's personal staff that the three operators representing the company in Colorado should defray the expenses of publication and that my father should pay Mr. Lee, leaving it to the three operators to decide whether or not they would help. If they didn't, we were satisfied."

The salary paid to Mr. Lee by Mr. Rockefeller Sr., according to the latter's son, was $1,000 a month.

At Tuesday's hearing Mr. Rockefeller was asked to give a statement of his father's benefactions. In answer he said:

There is no accurate account of his public philanthropies that I know of, but I would approximate it at $250,000,000. To the Rockefeller Foundation he has given $100,000,000; to the General Education Board, $33,000,000 or $34,000,000. Then there are the gifts outside of the Foundation, such as $10,000,000 to the Institute for Medical Research, which does not include $2,250,000 not yet paid to it. The University of Chicago has received between $33,000,000 and $34,000,000.

Chairman Walsh of the Commission put to Mr. Rockefeller the question as to whether his father might not have rendered more service to the public if the money had been devoted to increasing the wages of the men in the Rockefeller properties; to this Mr. Rockefeller said:

I think my father has always felt, and I have been of the same opinion, that one of the best forms of giving was the building up of productive industries. But he has also felt that certain things could best be done by giving to such things as education. To a small extent these great foundations have been intended to carry on my father's private philanthropies. Before the establishment of these institutions for certain purposes, my father had carried them on privately. As his desire and his ability to enlarge his gifts increased, he felt it desirable to crystallize these activities into organizations which would carry them on more effectively and on a larger scale.

First came the General Education Board. Up to that time my father had given to education, guided by the studies and inquiries of his associates. He thought it better not to confine himself to one group necessarily small, and so he set up the board, and, as the personnel shows, tried to bring in as broad, intelligent and representative a group as he could get together.

Chairman Walsh, in figuring that Mr. Rockefeller Sr. had received an income of $9,260,000 in interest in twelve years from his Colorado mining investments, while in the same period $92,000,000 had been paid in wages to the 15,000 employees, asked the witness whether he would consider it just and socially desirable that the 15,000 employees, some of whom had been crippled at the mines, should receive only ten times as much as the man who had never visited the property; in replying Mr. Rockefeller said:

Mr. Chairman, I see no connection between the return on an investment and wages paid. I think employees should receive full wages, which they have, and that capital should get a fair return on its investment. I should say that the employees have fared much better than has capital in this case. The prevailing rate of 5% on ordinary bonds indicates, I should say, that 2-3 of 1% which my father has realized from his investment, considered from a cash investment standpoint in any industrial enterprise, is utterly inadequate to stimulate capital to go into industry. It would force capital to the savings bank at 3 or 4% return, where there is no risk, and the principal may be withdrawn at any time. In this case capital provided work for thousands of men and paid fair wages, while it made less return than if it had done nothing.

In a further questioning of Mr. Rockefeller, Chairman Walsh said: "At Washington you testified that you took a profound interest in labor matters and would fight for the open camp as a great principle. Why did you take so determined a stand?"

"That testimony," said Mr. Rockefeller, "has been construed as a declaration on my part of warfare on the unions. It is not fair to take it as such. The principle we were resisting was that our company should discharge all the non-union men, while we believe that every man under the Constitution has the right to choose whether he should belong to a union or not. My testimony was in no way a declaration of antagonism to unionism."

One of the interested spectators of this week's proceedings was "Mother Jones," who is prominently allied with the labor interests; at Tuesday's hearing Mr. Rockefeller addressed Mrs. Jones, inviting her to his office to tell him what she knew about the Colorado situation.

Following the conclusion of his final hearing before the Commission on Wednesday, Mr. Rockefeller in the afternoon of that day accorded Mrs. Jones an interview at his office, at 26 Broadway, the result of which was to seemingly bring about a better understanding between the two. With regard to the interview, Mr. Rockefeller is quoted in the "Sun" as saying:

Mother Jones told me about conditions in Colorado as she has found them. She told me of the complaints of the miners, that they want opportunity to buy their supplies at other than company stores, that they want schools and churches not owned by the company, and of which the teachers and ministers are not appointed by the company officials; that they want the right of free speech and the right to assemble and discuss their affairs; that they object to paying fees for the company's doctors—a variety of things that they believe to be wrong in principle and practice.

I found that her mind is remarkably clear. She knows a great deal about those matters that I do not know. I told her that I realized that it was my duty as a director of the company to know more about them. I assured her that I believed that as a matter of principle the things of which she complained were wrong. Of course, there should be free speech, free assemblage, independent stores, public schools and all that. We found that on all matters which we discussed we were in agreement.

I pointed out to her the great difficulty of getting all these things in a mining camp far removed from the ordinary community life where there would not even be an approach to these things if the company didn't supply them in its own way, the best way possible under the circumstances. She told me that she realized the practical difficulties of doing many things which the miners want done. She was very fair and reasonable and told me that she now believes I am trying to be under arduous difficulties.

She admitted that she had said many things about me for which she had no foundation and explained that the effective way to arouse the miners is to lay all their troubles to No. 26. She told me she had denounced me to the miners of Pennsylvania before she knew that we had no mining interests there whatever.

Now I think there is a better understanding. I realize that, as she said, the great difficulty is that there has not been sufficient opportunity for employees to lay their grievances before the higher officials of the company. What I am trying to do now is to get information on this situation. I am sure that differences will be more easily settled when the facts are known.

To-morrow I am to talk with John R. Lawson, Frank J. Hayes, Edward L. Doyle and a Mr. Lord. These gentlemen I have met at the hearings of the Commission on Industrial Relations. They are connected with the organizations of miners in Colorado and may be expected to know the situation. I expect to get from them a frank statement of conditions there and to get their ideas on every matter that will help to clear up this trouble.

I think we all realize, and this war in Europe has brought us to a fuller realization of it, that war is wasteful, uneconomic, un-Christian. When you think of men fighting each other you realize the stupidity of it and that there must be some way by which men who claim to be Christians can settle their differences.

I shall go to Colorado myself some time during this year just as soon as I can do so. I shall talk with the men themselves there as I am talking with their friends here. Now that the strike is over I think we can get together on some common basis for the general understanding of each other's positions.

At the concluding session of the three days during which Mr. Rockefeller was on the stand, he was questioned as to whether it might not be possible to use the funds of the Foundation in a way which might become harmful, through the propagation of particular views on religion, politics, or other questions. Mr. Rockefeller in answering stated that if it is found that the operations of the Foundations are against public interest, the charter can be amended or rescinded.

Asked as to the income of the Rockefeller Foundation, Mr. Rockefeller said that in 1914 it was $5,152,761 51, of which $2,000,000 had been spent as personally directed by his father and the rest according to the orders of the executive committee, consisting of himself, Charles O. Heydt, his Secretary; Dr. Simon Flexner, Jerome D. Greene and Starr J. Murphy.

In reply to Commissioner O'Connell's request for his view as to the cause of industrial unrest, Mr. Rockefeller said:

I have been conscious of this fact of industrial unrest to which you refer. The difficulties in Colorado emphasized in a concrete way that spirit of unrest, and led me to realize the importance of doing what I could to discover underlying causes, but I felt that some one better trained for such purposes than I would be far more capable of making such a study, and thus I was glad to use my influence to urge upon the Rockefeller Foundation to undertake such a work. However, my lack of training in such problems makes me unqualified to give you my opinion of industrial unrest.

Most of the differences between the employer and employee, he stated, are the result of misunderstanding. "If," he said, "men and women could get close together and talk face to face, the source of much of the trouble would be re-

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moved. We should encourage in every way a common understanding."

Ivy L. Lee of the Rockefeller staff, followed Mr. Rockefeller on the stand on Wednesday.

In addition to his private interview with "Mother" Jones, Mr. Rockefeller had a conference on Thursday at his office with three representatives of the United Mine Workers of America—Frank J. Hayes, Vice-President of the organization; James Lord, head of the Mining Department of the Federation, and Edward L. Doyle, Secretary and Treasurer of District 15 (Colorado) of the United Mine Workers. Nothing concerning this interview was made public, except a word from Mr. Rockefeller to the effect that it was "quite unofficial and informal" that there was a general discussion and that no new suggestions were made.

Robert Fulton Cutting, who is connected with the New York Trades School, the Society for Improving the Condition of the Poor and the Bureau of Municipal Research, was before the Commission at Thursday's hearing. Yesterday the witness stand was occupied by John Hays Hammond and Charles W. Eliot, President Emeritus of Harvard University and a trustee of the Rockefeller Foundation.

Last Saturday Louis D. Brandeis was examined by the Commission, and on the previous day, when Henry Ford was on the stand, Samuel Gompers, President of the American Federation of Labor, was also called upon to testify. In answer to a query of Chairman Walsh as to whether the Rockefeller and similar foundations can make an impartial investigation in the field of industry, Mr. Gompers said:

Such a foundation cannot make an impartial investigation. The whole basic principle, the guiding spirit, precludes impartiality. The art of teaching should be conducted by the State or by institutions wholly free from the domination of private endowments.

The Carnegie and Sage foundations may be all right, but there is no division among thoughtful and liberty-loving people as to the makeup, scope and spirit of the Rockefeller Foundation. Their research will not carry conviction to the workers or greatly influence employees. Neither will they decrease nor alleviate unrest.

And I do not believe that an intelligent unrest is an evil. An intelligent unrest is a constant striving for better conditions, and were it not for the unrest of the past we would not have even the present tolerable conditions, and what the unrest of the past has been to the present, the present unrest will be in the future.

Mr. Brandeis in presenting his view to the Commission as to the cause of unrest is quoted in the "Tribune" as answering as follows:

There are many causes. I think the fundamental cause is the contrast between political liberties and industrial absolutism. The worker has a voice in the determination of most of what affects him politically, but in industrial matters his situation is quite the reverse. It isn't merely the question of an individual employee against an individual employer.

We are a democracy, first of all, and we must have, above all things, men. We must develop manhood before we do anything else. So the end to which we must move is an industrial democracy. The problems are not alone for the employer any more than they are alone for the employee. One cannot shift the problem to the other.

In solving this question, no possible degree of profit-sharing, however liberal, can meet this situation. There must be a division of responsibility as well as profits. The employee must have a part in saying how the business is to be run, and he must also bear the consequences of a fatal mistake quite as much as the employer.

To some extent we are getting that result in smaller business. The great trouble lies in remote directorships and the delegation of the work of dealing personally with labor to stewards.

For labor conditions, absentee owners must be held absolutely responsible. And I want to say that there is no such thing as an innocent stockholder. He may be innocent in fact, but he cannot be held innocent, for he reaps the reward of a system. There is this one exception, in my opinion, and that is created when a stockholder endeavors to produce a change in conditions but is overruled.

In discussing the mistakes of organized labor, Mr. Brandeis said:

One mistake is that the worker often thinks that the employer is making a great deal more than he ought to make, and this at the expense of the workman. As a matter of fact, capital is not always making more than it ought to. Often the employer is not making as much as he ought to. The trouble is that figures look big to those who have no realization of percentages. Workingmen do not realize the risk of great losses and that frequently large profits in one direction barely counterbalance losses in another. One of the great evils of the present is the failure of many people to understand how difficult it is to make money.

UTILITY OF THE FEDERAL RESERVE BANKS.

The Federal Reserve Banks, in the view of James E. Caldwell, President of the Fourth and First National Bank of Nashville should compete for business until its reserves reaches say, 60%, but when this reserve is reached should raise its rate higher than the open market rate thus shifting business to the open market. In an open letter Mr. Caldwell sets out his opinion concerning the workings of the Reserve Bank, as follows:

Nashville, Tenn., Jan. 9, 1915.

THE FEDERAL RESERVE BANK.

So many questions are asked regarding the policies, duties and workings of the Federal Reserve Banks that we conclude that it is an interesting subject to the public generally.

We find a variety of opinions and criticisms, which is what might be expected in a new and very important governmental creation. As the Fourth and First National Bank is one of the largest stockholders in the Federal Reserve Bank in this District, and is required to keep a very considerable amount of money on deposit as a reserve, this has made it advisable that we should study the subject the best we could. We have given the Federal Reserve Bank a fair test, to ascertain its practical workings.

Frankly, we think it is doing well, and moving up to its job in a prudent, sensible manner. The popular idea seems to be that said Banks were created to make money easy and cheap; whereas, it would seem that they really were created to make the currency of the Nation stable and sure; that is to say, always available to those deserving of credit—in short, a great credit insurance company, standing back of, and insuring the integrity of the finances of the country, providing, as the name implies, a reserve of credit, which can be drawn upon, and can be depended upon in times of greatest stress and strain.

To do this means that it must hold its reserve strongly in hand against a day of storm and disaster; hence it cannot in normal times make loans freely. We think it should compete for business until its reserve reaches, say 60%—this in order to make its expenses—but when its reserves reach 60%, it should raise its rate higher than the open market rate, and thus shift business to the open market; but when a time of strain and upheaval comes, it should loan freely and at reasonable rates to such an extent as to restore confidence.

It is in the interest of every depositor, every stockholder, and every borrower in every bank in this country to have such an insurance company standing back of the financial structure, intelligently administered, and fully adequate to cope with any situation that may arise. With the resources of the Government back of the Reserve Banks that becomes a certainty.

This then is a great gain to the country and a protection which every financial institution should gladly support, and contribute that which is, and will be, necessary to maintain.

Fourth and First National Bank of Nashville, Tenn.
By JAMES E. CALDWELL, President.

THE DEPRECIATION IN THE PRICES OF FOREIGN GOVERNMENT SECURITIES.

"L'Economiste Francais," in its issue of Jan. 9 1915, makes the following comparison of the prices of Government securities at the end of 1913 and at the end of 1914:

		Dec. 31 '13.	*Dec.* 31 '14
3% French Perpetual	fr.	85.37	72.10
3% French Redeemable		89.50	78.50
English consols 2½%		72.25	68.50
Belgian 3%		77.05	62.00
Russian 4% 1880		89.20	75.80
Consols 4%		92.20	77.00
3% gold 1891		75.90	63.00
5% 1906		103.10	93.15
Italian		98.75	84.10
Egyptian Amalgamated		101.40	87.75
Spanish Exterior		90.80	88.00
Turkish Amalgamated		85.80	62.25
Argentine 5% 1907		504.00	448.00
Brazilian 4% 1910		388.00	310.00
Chinese 5% 1902		502.00	455.00
Servian 4%		83.52	67.25

The following table showing the latest prices of some of the leading foreign Government securities, together with the mean price on July 27 and the minimum price, appeared in the London "Economist" of Jan. 9:

	Mean Price, July 27 '14.	*Minimum Price.*	*Latest Price or Business Done.*
Argentina 5%, 1886-7	102	98	99
Brazilian 4% bonds, 1889	70	--	52½
do 5% bonds, 1913	80½	63	64½
Chilian 4½%, 1895	86½	--	82½
Chinese Gold, 1896, 5%	101	94	96
Colombian cons. exten. 3% bonds, 1896	50	48	48½
Costa Rica, 4% to 5%, 1911	58	--	54½
Egyptian 4% unified debt	98	85	87
French 3%	77½	--	76½
Greek Monopoly 4%	49	45	48½
Italian 3½% rentes	94	--	91½
Japanese 4% sterling, 1905	80½	71	71¼
do 4½% sterling	93	85	88
do 4%, 1910	75	68	69½
Mexican Consolidated, 1899	87	--	72½
Peruvian Corporation, preference	32½	23	24
Portuguese, new	64	53	53½
Russian, Series 2, 4%	81	73	73½
do do 5%, 1906	98	92	94
Spanish 4%, sealed	86	80	80
Uruguay 3½% bonds	68½	--	61½
Venezuela 3% dip. debt	55	45	45½

WATER-POWER ENTERPRISES—INVESTMENT BANKERS DECLARE AGAINST CONFISCATION.

The Board of Governors of the Investment Bankers' Association at their meeting in this city on the 22d inst. adopted the following resolution, having for its aim the protection of investments and investors in properties developing water power on public lands:

Resolved, That in any law intended to permit or encourage the development of water power on the public lands of the United States a provision for the taking over of the property of any company developing such water power at any value excluding value as a going concern or any value other than the then fair value would tend to discourage such water-power development because of the confiscation of a large part of the value on which the integrity and marketability of securities on any such project must depend, and in its opinion would inevitably make it necessary to charge

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higher rates to the public for such service in order to cover amortization of the investment.

The Governors hold that legislation must be guarded against which would tend to discourage water-power development by not sufficiently securing investors in these enterprises. It is pointed out that if laws designed to permit or encourage the development of water power on the public lands of the United States include provisions for taking over the property of any company developing such water power at any value excluding value as a going concern, or at any other than an existing fair valuation, there would be a virtual confiscation of a large part of the value on which the integrity and marketability of securities on any such project must depend. Unless fair and just provision is made for redemption in any granting of water-power privileges, it is contended that capital will be reluctant to invest in the enterprises.

The Governors have selected Denver, Colo., as the place for the next annual convention of the Association, which will be held early in October. The Western States are so vitally concerned in the development of their natural resources that the choice of this city, it is believed, will attract a large attendance and lead to a strengthening of the Association membership. A. B. Leach, President of the Association, is working vigorously on lines tending to increase the influence of the body upon all legislation likely to affect the interests of investors. George B. Caldwell, Chairman of the publicity committee, says:

The several States holding legislative sessions are in some instances wisely giving consideration to better laws preventing fraud. Many States have such statutes already in existence, which, if enforced, would be adequate, and until these laws have been fully tried out a conservative course should be followed and new statutes carefully considered. It should be the duty of commercial clubs, manufacturers' associations, chambers of commerce and other civic bodies to lend their support to prevent radical legislation. While the members of the Investment Bankers Association everywhere are inclined to favor "fraud" statutes, they fully recognize that each State does not desire to discourage the investment of outside capital in either stocks or bonds of legally organized corporations doing business in those States, or restrict trading in such securities. Present Federal Court decisions are quite sufficient to protect the dealers or bankers in the buying and selling of securities and any further proposed legislation will be carefully considered by the committee on legislation, of which A. G. Hoyt is Chairman, and such assistance and co-operation extended to legislatures and other civic bodies as will be in the interest of better conditions.

ITALY'S EMBARGO ON RE-SHIPMENT OF COTTON REMOVED; COPPER BAN RAISED.

On the 16th inst. it was announced that the Italian Foreign Office had assured the American Embassy at Rome that cotton could be shipped freely "to order" with no embargo on its re-exportation which had been placed on it last December by a decree forbidding the re-shipment of any article on the Italian embargo list, which included cotton.

Swiss agents in Italy were reported (according to the Berne correspondent of the Paris "Temps" on the 20th) to have obtained Italy's promise to no longer hold up at Genoa copper and cereals destined for Switzerland.

THE STOCK AND OTHER EXCHANGES.

With the exception of minimum prices, the last restriction to a free market was removed this week, when the Board of Governors at a meeting on Wednesday voted to rescind the Committee of Five's rule requiring that sales of stocks and bonds be for cash and regular way only—thus barring sales for future delivery. Following is the official notice:

New York, January 27 1915.

To Members of the Exchange:

At a meeting of the Governing Committee held this day the following resolution (adopted Dec. 15 1914) was rescinded:

Resolved, That until further action of the Governing Committee, all transactions must be "Cash" or "Regular Way" only.

A new list of minimum prices at which trading is allowed on the New York Stock Exchange was issued on Thursday of this week, and embodies all the changes up to that time. We gave in our issues of Dec. 12 and 19 the complete lists and have given each week the new minimum prices as fixed from time to time.

The lowering of the minimum for U. S. Steel com. from 48 to 43 was made after the great break in the price of the shares on Wednesday (Jan. 27), following the action of the Steel Board in suspending dividends on the common shares, which action was announced after the close of business on Tuesday. The shares had closed Tuesday at 51½, but on Wednesday the only dealings were at 48, and soon dealings in the shares ceased, since it was impossible to find purchasers at that figure. The minimum was then reduced to 43, the price reached on the curb. Even that, however, was not sufficient reduction, and on Thursday (Jan. 28) the price was again lowered, this time to 40.

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

Stock—	Previous Minimum.	—Changes with Dates— When Effective.	
American Cities Co., preferred	59	57 Jan. 26	52 Jan. 30
American Express	93	----------	90 Jan. 30
American Locomotive, preferred	95	----------	90 Jan. 30
Buffalo Rochester & Pittsburgh	88	----------	78 Jan. 30
Preferred	115	----------	105 Jan. 30
Cluett, Peabody & Co., common	67	----------	60 Jan. 28
Crex Carpet	50	----------	45 Jan. 26
International Harvester Corp., preferred	113	----------	110 Jan. 29
Kayser (Julius) & Co., common	80	----------	75 Jan. 26
Manhattan Shirt, common	Listed this week		Free Jan. 28
Preferred			Free Jan. 28
May Department Stores	56	----------	50 Jan. 30
Pittsburgh Steel, preferred	82	----------	75 Jan. 26
Pressed Steel Car	32	----------	27 Jan. 29
Public Service Corporation	106	----------	100 Jan. 30
Republic Iron & Steel, preferred	75	----------	70 Jan. 30
Underwood Typewriter	70	----------	60 Jan. 30
Preferred	100	----------	95 Jan. 30
U. S. Industrial Alcohol, common	73	----------	70 Jan. 26
U. S. Steel Corporation, common	48	43 Jan. 28	40 Jan. 29

The Rochester Stock Exchange re-opened for unrestricted business on Thursday of this week (Jan. 27). The Exchange had been closed since July 30.

Alfred Mestre resigned this week as a member of the Board of Governors of the Stock Exchange.

A New York Stock Exchange membership was reported transferred this week, the consideration being $40,000. The last preceding transaction was at $38,000.

THE NATIONAL FOREIGN TRADE CONVENTION.

The second annual National Foreign Trade Convention was brought to a close on the 22d inst. after a two days' session in St. Louis. The National Foreign Trade Council, under whose auspices the meeting was held, will convene in New York or Washington within thirty days, at which time official action will be taken on the suggestions offered at the convention. Alba B. Johnson, President of the Baldwin Locomotive Works of Philadelphia, presided at the meeting, which brought together a notable gathering of men prominent in various walks of life. James A. Farrell, President of the United States Steel Corporation and Chairman of the Council, addressed the delegates at a banquet held on Thursday night, the 21st. One of the chief features of the convention was the animated discussion of the subject of the "Merchant Marine" precipitated by the presentation of the views in the matter of James J. Hill, Chairman of the board of directors of the Great Northern Ry., under the caption "Freedom of Our Foreign Trade." Secretary of Commerce Redfield took exception to some of the statements made by Mr. Hill, and, following Mr. Redfield's declarations, Welding Ring, of Mailler & Quereau of New York, undertook to reply to some of the Secretary's assertions. Mr. Hill spoke in part as follows:

The one indispensable condition of the restoration, extension and maintenance of our foreign trade is the provision from some source of adequate ocean carriage. All other difficulties are in process of solution. But merchant ships must be had; our need of them is almost as great as that of other nations for munitions of war.

In the month of November the exports from the port of New York were $12,000,000 more than the year before. There was an increase of about 300% in exports of food products. The foreign demand must increase in direct ratio with the exhaustion of supplies in the warring nations. How are these goods, which we desire to sell and others are anxious to buy, to be carried to the oversea markets?

Such slight relief as was afforded by the wise removal of the prohibition of registry for foreign-built vessels has been given. It is hardly a drop in the bucket. Up to the week ended Dec. 26 1914 American registry had been granted to 105 vessels heretofore operated under foreign control, aggregating 373,840 gross tons. This is not enough to prevent present congestion, and holds out little hope for the supply of future needs. The only practical, the only desirable policy for this country is the provision of a sufficient American merchant marine. To buy this by big subsidies is a losing and, in the long run, an unsuccessful game. We cannot and we do not want to rely hereafter, as we have so long, upon foreign ships to carry American trade and thus control not only its profits but also its direction and its volume. There are but two resources: one a merchant marine owned and operated by the Government, the other a merchant marine provided by and for the people.

The former, just now urgently advocated, is an unwise and would certainly be a disastrous experiment. Aside from the complications, almost certain to drag us sooner or later into the European conflict, owing to the uncertain and conflicting claims of national neutrality, this policy would be followed by the total destruction of the private shipping interest. Private enterprise cannot possibly compete with a Government which pays no interest on the cost of its ships and throws aside considerations of profit and loss. As Lincoln said that the nation could not continue to exist half slave and half free, so our merchant marine, if once this precedent is set, must inevitably become a Government monopoly.

What is the prospect in this case of economical management and of those lower rates which the advocates of the plan hold out as a bait for its adoption? We have an exact measure of the facts in some comparative railroad statistics. The Panama Railway is entirely owned and operated by the United States. Like most affairs on the Isthmus, it has been handled

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by honest and competent men in their several lines. We have its official report for the year ended June 30 1913 to be compared with the statistics of all the railways of the United States for the same period.

The average length of haul was 41-ton miles. There is, therefore, little but through business. But the rate on the Panama line was 3.48 cents per ton per mile, as against .7268 of a cent for all the railways of the United States. That is, the Government rate was almost five times the rate made by private enterprise over the entire country. The average expenses per mile of road were $44,696, as against $8,939, or five times as great. Aside from the higher cost of coal, this line presents few, if any, greater difficulties in operation than other managements have to overcome.

If the entire rate charged to American shippers were handed over to the Panama management to cover the cost of handling their freight at terminals, they would still receive almost four times as much as the railways of the country get. If the Panama rate were established in the United States, it would wreck the country. There is not enough money in it to pay such enormous amounts. If the rate charged by the Government on the Panama Railroad were applied to the entire railway ton mileage in the United States, our shippers would have had to pay in 1913 more than eight billion dollars' additional freight charges. Yet this is what the country would have to do, either directly in rates or indirectly in taxes, to meet the expenses of Government operation.

What is proved true for railways holds good for Government owned and operated ships. The purchase price is nothing as compared to the cost of operation, increased by the necessary weakness of political management, and loaded down at every session of Congress by new laws for the lowering of rates, the raising of wages and the reduction of hours of labor for employees. Either the people would presently stagger under their new burden or our foreign trade would fall beneath the weight of rates such as those imposed on rail traffic across the Isthmus of Panama.

This method of relief ought to be dismissed by every right-thinking man as a chimera and a menace. There remains, then, only the resource, as old as human experience and as unfailing, of dependence on private initiative. Give it a chance. It has seemed inadequate only because it has been bound hand and foot by restrictions and regulations unworthy of this enlightened age. The American merchant marine needs just one thing, but that it must have if it is to revive. Put it on an exact equality with the other shipping systems of the world. Let the American citizen be authorized to procure and to operate vessels on the same terms as the citizen of any other country is under its laws, and his ability and enterprise will do the rest.

A firm declaration for a merchant marine subject to no other restrictions than are imposed by the nations which have done the carrying trade of the world is the only demand worthy of this important body and of our country, which stands once more to-day, as to its foreign trade, at a dividing of the ways.

In seeking to refute the statements of Mr. Hill, Secretary of Commerce Redfield expressed himself as follows:

What does it mean to speak of the complications almost certain to drag us sooner or later into the European conflict? It has been advertised all over America that there would be trouble if the Government bought German ships. I have here an offer to sell the Government twelve English ships, available immediately, large vessels. Did anybody raise the question that there would be international complications if we bought these English ships? We have had offers to sell to the Government French ships, available immediately.

Who has raised the question of international complications if we buy the French ships? Why have we here in America so much the habit of criticizing first and getting the fact next? Why has not somebody asked of me a single question as to the truth in these matters before body after body has published statements which are full of dreams? Last week we could get English ships immediately, buy them by cable; I have the propositions here in St. Louis now. I am getting a little bit weary of being told in sober talk, from men going blind rationally, not to do things we never thought of doing.

I think you know perfectly well that the reason American merchant ships cost more is because they are not standardized. We don't manufacture ships; we make them; we do job-lot work. We don't build ships alike as they do abroad, many of them at a time. We build them one at a time in job-lots. They would cost more in England made that way. The lowest freight rate for bulk freight to be had anywhere is in an American steamer operated by American wages, with an American captain and officers; and a steamer that lies idle five months in the year, while some salaries and the ordinary depreciation and interest go on.

I want to say before attacking the real heart of the problem that groups of private interests have been to me and have asked that we hold up what we propose to do, and when I have asked what they would do, they were silent. When I put to them this question: "Will you operate a line of steamers that will take into primary consideration the interests of American commerce; that will take into account all the circumstances of the times, the extra costs arising from war risks, delays, extra insurance and all these things, and a reasonable profit in addition, will you then so operate that you will give a primary regard to American commerce?—" they say nothing.

They make no assurances whatever that they will do anything to cut down that extortion—I use the word deliberately and I shall show it to you in a minute—that extortion that is closing American factories, is causing the cabling to stop orders and is hindering our commerce for the benefit of foreign stockholders in certain European steamship companies at a time when we have before us the biggest opportunity in our history.

But I want you to know this, that I said—and the Postmaster General and the Secretary of the Treasury were with me, and if the present legislation goes through these three men shall be the shipping board—that if private capital will do the work that American commerce needs to be done, at a reasonable rate, taking into account the unusual conditions of the case, there will be one thing said, and that is "God bless you"! And we will keep hands off.

I am getting tired of being told that there are ships enough in the South American trade. I am a little weary of the heavy travel we always speak of from the United States to the South. But how about the trade from the South to the United States?

Now, gentlemen, this is the present condition of business. I regard the shipping end of this as of infinitely small importance. It is a part in a very small interest in every big game. I don't care for that end of it by comparison with the big end of it, which is that American commerce should be free to move.

I say to you all that a single disregard of written contracts and of personal honor makes the robber baron of the Middle Ages look like a private benefactor.

In answering Mr. Redfield, Mr. Ring in part said:

I venture the assertion, and I think I will be supported by every practical man in the shipping business, that every available steamer suitable for carrying cargoes is employed to its utmost capacity at the present time. There are no idle steamers except those that are interned and cannot be employed.

Secretary Redfield failed to tell us where he is going to get steamers to carry cargoes. I am a shipper; I am interested in a steamship company; and I think I know from a practical point of view quite as well as Mr. Redfield does from a theoretical point of view.

In Genoa alone at the last report there were fifty-four steamers unable to get unloading berths to discharge their cargoes. From Havre came a cablegram: "Send no more steamers to Havre. We have no means of affording them space to discharge their cargo and no means of securing sufficient help to do it. The men have gone to war and we cannot handle the cargo."

In the port of London the Vice-President of the International Mercantile Marine showed me a cablegram mentioning the names of steamers that had been there from fifteen days to a month and a half asking when they would be discharged.

Now, that all takes up a vast amount of the carrying capacity of the world. How is that vacancy going to be supplied? Mr. Redfield says he knows of steamers that can be bought. I wish he had said chartered, because I would take off hand five steamers at the present time and pay enormous rates for them if I could get them. I cannot get them.

Mr. Redfield says the Government can do it. Will a shipowner sell any more readily or charter any more readily to the Government than he would to an individual or to a corporation?

Now, where is the congestion of freight? The congestion of freight is only to Europe; it does not apply to the other parts of the world. Contrary to the letters of Mr. Redfield, read here, I want to make the statement that there has been an ample supply of tonnage ever since the war commenced for South American ports. Quite a number of steamers have been withdrawn from those lines because of the want of cargo to fill them.

As to high freight rates, the freight rates they mention are to European ports.

Conditions are abnormal; the Government cannot help us out and we must do the best we can until conditions change.

It is not more boards in Washington that we want, but an opportunity for individual effort to do in this country—not only in regard to shipping but in very many other lines.

John Bassett Moore, former Counsellor of the State Department, another of the speakers at the convention, using for his theme "Problems of War and Commerce", asserted that the pending negotiations between the United States and Great Britain in regard to the exercise of the right of visit and search and British interference with American ships and cargoes could result in nothing better than a makeshift: that the points at issue could be settled only by the abolition of "conditional contraband" and the co-operation of neutrals and belligerents in the certification of cargoes.

Of the belligerent's right of visit and search, he said:

"The impulse of the belligerent is to cut off his enemy altogether and to prevent him from getting anything from the outside. The neutral, on the other hand, naturally desires that his trade should not be unduly hampered by an armed conflict to which he is not a party.

At the present moment a negotiation is in progress between the United States and Great Britain in regard to the exercise of the right of visit and search, particularly in relation to the question of contraband. * * * The representations of the United States were not only friendly in tone, but were evidently inspired by the desire to reach an arrangement which should be duly considerate of the interests of all concerned—of belligerents and neutrals alike. But no matter what arrangement may be made it can, in the present state of the law, hardly be expected to be more than a makeshift. The question requires for its eventual adjustment a more radical solution than any of the compromises attempted in recent years have offered."

A solution must, in my opinion, be sought if not in the abolition of the principal of contraband, at any rate in the adoption of a plan embracing (1) the abolition of conditional contraband; and (2) a single list having been agreed upon, in the co-operation of neutrals and belligerents in the certifications of the contents of cargoes, so that the risk of capture may be borne by those who may voluntarily assume it, and harassing "searches" and detentions no more be heard of.

President Farrell declared that one week of the European war had done more than ten years of academic discussion to convince the American people that foreign trade is a vital element in domestic prosperity. He also said:

What advantages or disadvantages the war will bring to us depend largely upon changes in industrial trade relations which cannot be forecast.

No doubt remains that the nation is determined to see its foreign commerce safeguarded and increased. Differences of opinion relate only to method. All parties and all elements are united in patriotic co-operation for the common end.

Meanwhile the interests of the United States are sufficient to warrant a proper respect for neutral commerce, and the United States, in maintaining its trade at as high a level as a just regard for belligerent interests permits, will serve the larger and permanent interests of those not engaged in hostilities.

Diplomacy of the future, as of the past, will be intimately concerned with commercial aggrandizement, and it is of vital consequence to America's future position that advantage be taken of the present opportunity to exploit the products of American invention and to establish a firm foothold in the markets of the world, which neither political effort, tariff discrimination nor low prices successfully can assail.

Secretary of Commerce Redfield in reviewing the work of his Department in promoting foreign trade, stated that while in May 1914 the United States had no commercial attaches abroad, it now has eight working at their stations. "The Department", he added, "now has in mind the development of co-operating branches of the Bureau of Foreign and Domestic Commerce all over the country in the thought that in time every chamber of commerce may become affiliated with the Bureau and keep in constant touch with it."

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BILL TO MAKE COMMODITIES CLAUSE OF INTER-STATE COMMERCE LAW STILL MORE STRINGENT.

A hearing on a bill which purports to divorce transportation in inter-State and foreign commerce from manufacture, mining, production and dealing, was had on the 15th inst. before the House Committee on Inter-State and Foreign Commerce. A vote on the question of reporting the bill was to have been taken yesterday by the Committee. The bill was introduced the last day of December by Chairman Adamson of the Committee, and is said to have been offered at the instance of U. S. Attorney-General Gregory and endorsed by President Wilson. At the Senate Committee hearing, Assistant Attorney-General Todd urged the passage of the bill.

The real purpose of the bill is to make still more stringent the Commodities Clause of the Inter-State Commerce Act. According to Mr. Todd, in the view of Attorney-General Gregory the Commodities Clause is not as broad as was intended when it was drafted by Congress; hence the proposed legislation. As now interpreted, Mr. Todd, stated, the Commodities Clause permits railroads to mine coal and sell it at the mines and then part with title to it before transportation begins. This, it is contended, is a technical evasion of the law. Furthermore, Mr. Todd argued, it is possible for a railroad to control a coal company by stock ownership and for a manufacturing company to own or control a railroad. Following Mr. Todd's arguments on behalf of the bill, Chairman Adamson announced, in the interest of the railroad attorneys present, that due notice would be given if it should be decided by the committee to give further consideration to the bill at this session. Representative Alexander later intimated that it was not likely to receive such further attention by the present Congress. The bill provides that:

(Sec. 2.) From and after Jan. 1 1917 it shall be unlawful for any railroad company subject to the Act to Regulate Commerce to transport in commerce any articles or commodities thereafter manufactured, mined or produced (1) by such railroad company or under its authority directly or indirectly, or (2) by any person, firm or corporation subject to its control or to whose control it is subject through stock ownership or otherwise, or (3) by any corporation or association which has the same controlling shareholders or members as it has, or is otherwise subject to the same control. This prohibition shall apply irrespective of whether there is any relation, direct or indirect, between the railroad company and the articles or commodities at the time of transportation.

Sec. 3. From and after that date it shall also be unlawful for any rail road company subject to the Act to Regulate Commerce to transport in commerce any articles or commodities the control of which, or any interest in which, direct or indirect, shall have been thereafter acquired in any other manner for the purpose of dealing therein (1) by such railroad company or under its authority, directly or indirectly, or (2) by any person, firm or corporation subject to its control or to whose control it is subject, through stock ownership or otherwise, or (3) by any corporation or association which has the same controlling shareholders or members as it has or is otherwise subject to the same control. This prohibition also shall apply irrespective of whether there is any relation, direct or indirect, between the railroad company and the articles or commodities at the time of transportation.

Sec. 4. From and after that date it shall also be unlawful for any railroad company subject to the Act to Regulate Commerce to transport in commerce any articles or commodities as to which there is at the time of transportation any contract, option or understanding for the subsequent acquisition or control thereof, or of any interest therein, direct or indirect, (1) by such railroad company or under its authority, directly or indirectly, or (2) by any person, firm or corporation subject to its control or to whose control it is subject through stock ownership or otherwise or (3) by any corporation or association which has the same controlling shareholders or members as it has, or is otherwise subject to the same control.

Sec. 5. From and after Jan. 1 1918 it shall be unlawful for any railroad company subject to the Act to Regulate Commerce to transport in commerce any articles or commodities thereafter mined or produced from lands which at the time of production were owned or controlled directly or indirectly, wholly or in part (1) by such railroad company, or (2) by any person, firm or corporation subject to its control or to whose control it is subject through stock ownership or otherwise, or (3) by any corporation or association which has the same controlling shareholders or members as it has, or is otherwise subject to the same control. This prohibition shall apply irrespective of whether there is any relation, direct or indirect, between the railroad company and the articles or commodities at the time of transportation.

Sec. 6. This Act shall not apply to the transportation by any railroad company of such articles or commodities as may be necessary and intended for its own use in the conduct of its business as a common carrier.

Sec. 7. The several district courts of the United States are hereby invested with the jurisdiction to prevent and restrain violations of this Act, and it shall be the duty of the several district attorneys of the United States in their respective districts under the direction of the Attorney-General to institute proceedings in equity to prevent and restrain such violations. Where a corporation is a defendant such proceedings may be brought, not only in the district whereof it is an inhabitant but also in any district wherein it may be found or transacts business. The provisions of the Act approved Feb. 11 1903, commonly known as the Expediting Act, as amended by an Act approved June 25 1910, and by Section 291 of the Judicial Code, approved March 3 1911, together with all other provisions of the law relating to procedure in suits in equity to enforce the Federal anti-trust laws, shall be applicable to suits in equity to enforce this Act.

Sec. 8. A violation of this Act shall be a misdemeanor and shall be punishable by fine not exceeding $5,000 or by imprisonment not exceeding one year, or both, in the discretion of the court. A violation by a corporation shall be deemed to be also a violation by the individual directors, officers, receivers, trustees or agents of such corporation who ahall have authorized, ordered or done any of the acts constituting the violation in whole or in part.

Sec. 9. Nothing herein contained shall be taken as repealing the sixth paragraph of Section 1 of the Act entitled "An Act to Regulate Commerce," approved Feb. 4 1887, as amended by the Act of June 29 1906, and subsequent Acts, and commonly known as the Commodities Clause, unless and except where inconsistent therewith.

DIRECT BANKING FACILITIES WITH FOREIGN COUNTRIES THE NEED.

John J. Arnold, Vice-President of the First National Bank of Chicago, in discussing "Foreign Banking Loans and Credit," at the National Foreign Trade Convention in St. Louis last week said in part:

Foreign banking facilities have long been recognized by European financiers as fundamental to the successful development of foreign trade, and on this account European capital has found it advantageous, if not actually necessary, to organize banking institutions in foreign countries where adequate banking facilities were lacking. Reciprocal banking arrangements for the purpose of financing transactions had between the two countries concerned undoubtedly have proven very succesful and satisfactory, but where such countries are both interested in the development of trade with a third nation, it is absolutely illogical and unreasonable for one country to be successful when such country is compelled to do its financing with the third party through the banking institutions owned and controlled by its competitor. And this is exactly what we have had to contend with in our efforts for trade development with Central and South America and the Orient, and to the student of the question it is really surprising to note that our trade with these countries has developed as rapidly as it has.

That we have come to a new era where the manufacturers of our cities are concerned with world trade is conclusively evidenced by the organization of the National Foreign Trade Council, under whose auspices we have met, and, although as already indicated, we are still a debtor nation, I believe we have come to a realization of the principle that the most successful way to place yourself in a position to meet your obligations is to secure for yourself equally safe and satisfactory obligations from others.

The question of establishing American banking institutions in Latin-American countries as well as in the Orient, we believe, is vital to the issue. Various methods of doing this have been suggested. Under our system of individual banks it is very doubtful that the establishment of branches in foreign countries will prove adequate or satisfactory to all concerned. Any American bank establishing such branches naturally expects and does draw unto itself domestic business which normally belongs to competitors in the same community or in other sections of the country. This, in itself, is likely to create, to say the least, unpleasantness and dissatisfaction, and might result in other banks entering the field in a like manner. Recognizing this danger, it has been suggested by some of our leading bankers that the Federal Reserve Act might be so amended as to permit the Federal Reserve Board to designate some one or more regional institutions to undertake the development of such foreign banking facilities. It is believed, however, that the restrictions which would necessarily have to be placed upon such a movement would limit its operations to such an extent as to make it practically useless, excepting as an agency through which exports and imports could be financed.

The third method which has been given some consideration is that of organizing a separate banking corporation the capital of which would be subscribed by Americans interested in the trade of the countries where such an institution is to be established. Under our present banking laws this would necessarily be confined to individuals or corporations other than banking institutions.

It is my judgment, however, that a movement of this character should be aunched by the banking institutions of our land, and on this account I should like to see this body endorse the recommendation that our banking laws be amended so as to permit American banking institutions to subscribe not more than an aggregate amount equal to 5% of their respective capital toward the capitalization of foreign banks. And such a subscription should be carried by the banks concerned as an investment, and in this way eliminate the necessity of having such a foreign bank subject to examination on the part of American bank examiners, a feature which is objectionable to foreigners doing business with such a banking institution. This undertaking would also have the advantage of being co-operative in character and co-extensive as to liability, with reasonable limitations as to the latter, while, where the parent bank establishes a branch the entire resources of the parent institution might be placed in jeopardy by the mismanagement of such a branch or branches. The subscribing of the capital, however, should not be limited to banking institutions, but should be open to American exporters and importers as well as to the capital of the countries in which the institutions are to be located.

It is a well-known fact that a large percentage of our importations from foreign countries are brought to America under bankers' commercial letters of credit.

I believe we should work toward the development of a system of credits furnished by satisfactory banks covering the importation of goods from the United States. In the past, owing to the limitations of our banking laws, it was necessary to have such letters of credit made available through a European bank, principally London. Under the Federal Reserve Act, however, this three-cornered arrangement can and should be eliminated. In this way we would establish in the course of a very short time a direct dollar exchange market between North and South America and the United States of America and the Orient, taking away from London the undue advantage which that centre has had in the past. While European banks in South America and the Orient have the facilities for furnishing such credits, it has been repeatedly reported that they have declined to do so where similar goods could be purchased from their own country, and this is another argument for American banking institutions in foreign lands. Under this system reasonable credit can be extended and at less cost than that which the purchasers are now called upon to pay.

George H. Kretz, Manager of the foreign department of the National Park Bank of New York, and Fred. I. Kent, of the Bankers Trust Co. of New York, opposed the proposition advanced by Mr. Arnold, which, however, was supported by Fred. Brown Whitney, an American international lawyer of Washington, D. C., and Edwin Chamberlin, Vice-President of the San Antonio Loan & Trust Co. J. H. Musson of the Central Trust Co. of Chicago was also in favor of the proposition because, he said, foreign banks do not encourage or favor extension of credit to American industries, owing to prejudice in favor of European banks.

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BANKING, FINANCIAL AND LEGISLATIVE NEWS.

Three hundred and seventy-six shares of National Bank of Commerce stock were sold during the week at the Stock Exchange. There were no other public sales of bank stocks. Twenty shares of trust company stock were sold at auction.

Shares. BANK—New York.	Low.	High.	Close.	Last previous sale.
*376 Commerce, Nat. Bank of	167	170½	168	Jan. 1915— 170
TRUST COMPANY—New York.				
20 Lawyers' Title I. & T. Co	136	136	136	July 1914— 148

* Sold at the Stock Exchange.

The renomination of Henry Clay Hall as a member of the Inter-State Commerce Commission was confirmed by the Senate on the 26th inst. by a vote of 38 to 13. Mr. Hall was appointed early last year to fill the unexpired term to December 31 1914 of Comissioner Prouty, and on December 23 1914 was named by President Wilson, for the full term of seven years. Some opposition to him arose over his position in the advance rate case; in July last he voted with the majority against the increase, and was one of those who later reversed their action, and decided in favor of the roads; the opposition is said to have been based on the ground that the Commission in its later decision acted on the theory that the roads needed the money, irrespective of questions of the efficiency and service rendered.

Five of the trust companies of Cleveland are to enter the Cleveland Clearing-House Association on Feb. 1. Provision for their entrance into the Association was made by the Clearing-House on Dec. 29, when it amended its constitution and by-laws so as to admit all trust companies in the city having a capital of $500,000 or more. Heretofore the seven national banks and the Federal Reserve Bank only have been members. The Cleveland "Plain Dealer", in reporting the action last month taken by the Clearing House toward admitting the State institutions, said:

Entry of more banks into the Clearing House has been a subject of discussion in Cleveland for years. All local banks clear their checks through the Clearing House and are afforded other facilities by it, but up to now the question of actual admission and full participation in the deliberations of the Association has not been granted State banks. The reasons for this were several. State banks were permitted to pay interest on accounts of country banks kept with them, while national banks were not. State banks were permitted to keep reserves less than what the national institutions were compelled by law to keep. These and other matters made the national bankers unwilling to grant the State instutitions, thus favored above the national institutions, the full facilities which the Clearing House established by the national banks afforded.

The five institutions which are to become members of the Association next week are the Superior Savings & Trust Co., the Citizens' Savings & Trust Co., the Cleveland Trust Co., the Guardian Savings & Trust Co. and the United Banking & Savings Co.

At a meeting of the directors of the Land Bank of the State of New York on the 13th inst. the following officers were elected: Edgar A. Newell, Ogdensburg, President; David B. Hutton, Brooklyn, Vice-President; William H. Judson, New York, Second Vice-President; Elmer B. Stanton, Troy, Third Vice-President; John C. Farwell, Geneva, Fourth Vice-President; Edwin F. Howell, New York, Managing Director; John J. Dillon, New York, Secretary-and Treasurer; and Walter L. Durack, Brooklyn, Attorney. The organization certificate of the bank has been duly executed and approved by the New York State Banking Department. The institution will begin business with a minimum capital of $100,000. The bank has been organized pursuant to a law passed by the Legislature last year.

Dr. James H. Parker, President of the Mutual Alliance Trust Co. of this city, died last Wednesday in Roosevelt Hospital after an illness of several weeks. Dr. Parker was seventy-two years of age on Jan. 4. About Dec. 1 he accidentally came into contact with a swinging plate-glass door in the Wall Street offices of the trust company, injuring his knee severely. An operation was performed at the hospital, and his recovery was expected until further complications set in which brought about his death. Dr. Parker was always active in the New York banking field and the cotton business, and during his lifetime had been a prominent figure in New York's Southern colony. He was President of the New York Cotton Exchange for three terms and President of the Mutual Alliance Trust Co. until it was combined with the Chatham-Phenix National Bank last week. Dr. Parker was born in Johnston County, N. C., served in the Confederate Army, practiced medicine, started in the cotton and naval stores business in Charleston, S. C., came to New York in 1882, and as a large cotton operator was soon identified with the Cotton Exchange. In 1890 he was elected Vice-President of the National Park Bank, became President of the Produce Exchange Trust Co., and later he served for many years as President of the old United States National Bank. He was also connected at various times with the Western National Bank and the National Bank of Commerce, and was President of the New York Southern Society in 1892 and 1893, and a former Commander of the Confederate Veterans' Camp of New York.

It is related by Frank V. Baldwin, Vice-President of the Mutual Alliance Trust Co., and more recently a Vice-President of the Chatham-Phenix National Bank, how Dr. Parker was willing to sacrifice his personal interests in behalf of any business enterprise. Before the Claflin failure last year, Dr. Parker determined to sell out $334,000 Claflin paper held by the trust company, but this, it was found impossible to do. Shortly afterwards the Claflin failure was announced, and it would have meant that the $1,000,000 capital stock of the Mutual-Alliance Trust Co. would have been impaired $33 40 per share of stock and probably put it below par. Dr. Parker, who was leaving town on a trip for his health the morning of the Claflin announcement, telephoned Mr. Baldwin to send all the Claflin paper to his brokers and charge it to his account. Mr. Baldwin remonstrated with him for personally assuming such a tremendous loss, but Dr. Parker was insistent and had his way. That is how he bought all the trust company's holdings of Claflin paper on the day of the Claflin failure.

The following statement was given out on the 19th inst. regarding an examination made of the condition of A. L. Kass, private banker, whose places of business in Manhattan and Brooklyn were closed by the Superintendent of Banks on Nov. 30:

The condition of the business of A. L. Kass, private banker, as of Nov. 30 1914, as stated by the Banking Department from the report of Mr. Irving V. Scott, the examiner in charge, shows:

Total book value of the assets, approximately		$2,247,000
Against which there are liabilities:		
Due depositors, about	$1,295,000	
Outstanding mortgages, which are a lien on the real property, and for which there are bonds of Kass, approximately	341,000	
Other secured liabilities, about	229,000	
Other liabilities, about	31,000	
Total liabilities, approximately		$1,896,000

The Department, however, in endeavoring to fix the value of the assets in liquidation, has made deductions from the book values amounting to approximately $447,000, leaving estimated value of assets about $1,800,000. Secured liabilities and claims probably prefreeed amount to about $600,000, which would leave a balance of about $1,200,000 applicable to claims of depositors, or approximately 90%. This, of course, is largely dependent on receiving fair prices for real estate.

It is possible that certain items, upon which deductions have been made by the Department, such as real estate, mortgages, loans, bills receivable, stocks and bonds, on the latter of which there has been some improvement since Nov. 30, last, may realize more than the estimate and allowance of the Department. If there should be an improvement in these items of even 25% thereof, the assets would equal or exceed the liabilities.

George H. Sargent, President of Sargent & Company has been elected a Vice-President of the Fidelity Trust Company of this city. William Ziegler, Jr., has been elected a director of the trust company.

At the Annual Meeting and Dinner of Group VII, of the New York Bankers Association (which comprises members in Brooklyn and Long Island) held the past week, at the Hamilton Club, D. Irving Mead, Vice-President of the National City Bank of Brooklyn, was elected chairman for the ensuing year. It was decided by the Group to hold a day's outing in Garden City, L. I., in May.

Walther Wolff has resigned as Comptroller of the Mechanics' Bank of Brooklyn Borough.

George A. Morrison, President of the Greenpoint National Bank of Brooklyn, and one of its organizers, resigned last week, and was chosen Chairman of the Board of Directors. David E. Freudenberg, one of the largest stockholders in the bank, was elected to succeed Mr. Morrison in the presidency. It is understood Mr. Morrison's resignation was caused by his inability to give his full time to the duties of President.

As a final step in the mutualization of the Prudential Insurance Co. of America, there was paid over to the Fidelity Trust Co. of Newark on the 21st inst. $9,096,815 for its holdings, amounting to 19,993 shares, in the insurance company. The amount received by the trust company

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is at the rate of $455 a share—the price fixed by the appraisers and approved by the Court. When every share of stock has been acquired, a total of $18,200,000 will have been paid to the shareholders of the Prudential; the thirty days allotted for the filing of objections by any who might be opposed to the plan expired last week without the entering of any proceedings which might have stayed the plans.

The sale of the share holdings of the Fidelity Trust Co. of Newark in the Prudential Insurance Co. last week was followed by action taken on the 25th by the directors whereby the stockholders of the trust company are to receive an extraordinary dividend of 375%; 275% of this, or $5,500,000, will be paid in cash; 50% in stock of the Public Service Corporation, while the additional 50% will be in the nature of a stock dividend, whereby the shareholders of the Fidelity will be provided with cash funds to pay for their pro rata share of a new $1,000,000 issue of stock of the Fidelity, which will serve to increase the capital from $2,000,000 to $3,000,000. The proceedings looking to the unusual dividend declaration are outlined by President McCarter in the following announcement to the stockholders:

To the Stockholders:—

Through the consummation of the Prudential Insurance Company's mutualization plan, which was accomplished last week, the Fidelity Trust Co. has sold the Prudential stock owned by it to that company, and has received therefor the price fixed by the appraisers appointed for that purpose by the Court. Were it not for the action of the directors, as announced below, this institution's capital, surplus and undivided profits would be automatically increased to approximately thirteen million dollars ($13,000,000).

This large aggregation of capital, when considered in relation to the company's total assets of thirty-one million dollars ($31,000,000), and, more particularly, with regard to its deposits of twenty million dollars ($20,000,000), was manifestly much greater than necessity requires, or even the most conservative would approve of. It was, in fact, top-heavy, cumbersome and uneconomic, entailing unnecessary expense upon the company through taxation, and demanding extraordinary labor upon the part of the management in its effort to invest so large a sum, not only safely, but in such a manner as to have it produce its own proportion of profit, as do the other general assets of the corporation.

The stockholders of the Fidelity Trust Company have always responded cheerfully to the several calls upon them, and have subscribed at very high prices to the capital and surplus increases. The last of these calls was made some years ago, for the purpose of raising funds to assist the company in financing its purchase of stock of the Prudential Insurance Co., with which institution this corporation has always enjoyed, and will continue to have, the most friendly and mutually helpful business relations. The proceeds of that call, by which the capital of this company was increased from $1,500,000 to $2,000,000 have never been actively used in the general business of the institution, but have been dormant since 1902, having been invested in a single security practically separate and apart from the general funds of the company.

With the mutualization of the Prudential Insurance Company, the purpose no longer exists for which these additional funds were obtained from the stockholders, and as that money, invested in Prudential stock and now realized through the sale of that security, is in no way necessary in the general business of this institution, the directors, after mature consideration, have concluded to reduce the company's surplus funds to an amount which in their judgment will not only more than amply protect the present obligations of the corporation, but will be sufficiently large to also take care of such future growth in its business as may come to it. To this end, at a meeting of the board of directors held this morning (Jan. 25 1915), the necessary action was taken to reduce the total capitalization of the institution to $6,000,000, it being the unanimous judgment of the directors that that sum of money is as large as, under the new conditions, the company will need.

It is generally accepted by financiers that a banking institution may receive, in absolute safety to all concerned, deposits aggregating ten (10) times as much as its combined capital, surplus and undivided profits. This principle as applied to the Fidelity Trust Co., under its new capitalization, would permit it to receive deposits to an amount of sixty million dollars ($60,000,000).

The reduction in the company's total capitalization has been accomplished by a declaration by the board of directors of a dividend to the stockholders of the institution, as of the close of business Jan. 26 1915, of three hundred and twenty-five per cent (325%) on its present two million dollars ($2,000,000) of capital, payable in the following manner, viz.:

275 per cent in cash	$5,500,000
50 per cent in the capital stock of the Public Service Corporation, which said stock is to be distributed from the holdings of the Fidelity Trust Co. in its general assets and is to be allotted pro rata to the Fidelity shareholders at 110% of its par value, fractional shares to be adjusted by this institution at the same price	1,000,000
Total	$6,500,000

Note.—(The intention of the board of directors in thus distributing Public Service stock is based on the fact that the retention by this company of the cash rather than the stock will insure to the institution a more liquid condition.)

The form of capitalization after the payment of the above dividend will be:

Capital	$2,000,000
Surplus	3,000,000
Undivided profits	1,000,000
Total	$6,000,000

As years roll by it inevitably happens that more and more of the stock of the company goes into the possession of estates and trustees, and by devise to charitable and religious institutions. Having in mind that fact, it has long been the desire of the directors to so revise the capitalization of the company by the reduction of its quoted or market value that it may be more readily converted into cash by any estate or institution holding part of it, and desiring so to do, and at the same time be more attractive to an intending purchaser. With this object solely in view, the board of directors proposes to declare an additional cash dividend of fifty per cent (50%) of the company's capital to its stockholders. This proposed dividend is to be payable when the stockholders shall have voted to increase the capital of the company from two million dollars ($2,000,000) to three million dollars ($3,000,000), and after such increase shall have been approved by the Commissioner of Banking and Insurance as is required by law. The proceeds of this additional cash dividend will be available to the stockholders to purchase the increased stock at par.

After this has been accomplished, the form of the company's capitalization will be:

Capital	$3,000,000
Surplus	2,000,000
Undivided profits	1,000,000
Total	$6,000,000

It is the judgment of the board of directors that this form of capitalization will better subserve the company's interest than any other.

It is further stated that in addition to the special dividends to the stockholders the employees of the Fidelity are to receive a bonus of 10% of their yearly salaries.

The only change in the official staff of the Fidelity Trust Co. of Newark, N. J., made by the directors at their recent meeting was the promotion of Paul C. Downing from Assistant Secretary and Treasurer to the position of Treasurer. James H. Shackleton, who has held the office of Secretary and Treasurer, will continue as Secretary.

Thomas I. Van Antwerp, Vice-President of the Union Trust Company of Albany., N. Y., was promoted to the Presidency of the company last week, succeeding Grange Sard, who had been the President of the company since its incorporation. Mr. Van Antwerp is well known in his native city, having passed all his life there and having been identified with a number of its prominent financial institutions before associating himself with the Union Trust Company in 1902. Mr. Sard has become Chairman of the Board, and John E. Walker, President of the Albany City Savings Bank succeeds Mr. Van Antwerp as Vice-President of the trust company.

Seymour H. Knox was elected Chairman of the Board of Directors of the Bankers Trust Company of Buffalo, on the 26th inst. Louis H. Gethoefer was re-elected President; R. J. H. Hutton, Secretary and B. D. Folwell, Treasurer. Walter P. Cooke was elected Vice-President to succeed Mr. Knox.

The Central National Bank of Buffalo, N. Y., of which Clifford Hubbell is President, is enjoying exceptional prosperity, according to its statement for December 31 1914. The following little table shows the growth of the bank:

Surp. & Prof. (Earned).	*Dividend Rate.*	*Resources.*
Dec. 31 1906--$34,000	1906----Nothing	Dec. 31 1906-$1,920,000
Dec. 31 1908-- 64,000	1908---- 5%	Dec. 31 1908- 2,036,000
Dec. 31 1910--104,000	1910---- 7%	Dec. 31 1910- 2,209,000
Dec. 31 1912--210,000	1912----12%	Dec. 31 1912- 3,318,000
Dec. 31 1914--231,000	1914----20%	Dec. 31 1914- 5,115,000

While the institution only began business on September 5 1905, yet in the nine years its surplus and profits (earned) amount to $231,000 and its aggregate resources to $5,115,000.

With regard to a discrepancy of $14,000 in the accounts of the First National Bank of Rome (N. Y.), the directors of the institution issued the following statement on the 20th inst.:

A discrepancy amounting to $14,241 63 has been found in the First National Bank of Rome. This discrepancy was found in the books of the bank in use previous to the installation a few months ago of the so-called "Block System" of accounting. This block system is used in the banks of the large cities and by the new Federal Reserve banks recently opened. The amount of the discrepancy, pending the adjustment of its details, at a meeting of the board of directors on Nov. 17 1914, was charged against the profit and loss account of the bank; in other words, was deducted from the bank's accumulated profits.

The bank is amply secured against loss by reason of this discrepancy. Part of the difference already has been adjusted and as the remainder is adjusted it will be credited to the account against which it now stands and the account later will be reimbursed in full.

The last report of the First National Bank of Rome to the Comptroller of the Currency, made on Dec. 31 1914, shows the condition of the bank after this discrepancy had been deducted from the bank's resources; in other words, after deducting this $14,241 63 and treating the amount as though it were a loss, although it is not, because the bank is amply secured, the bank has net undivided profits of $35,919 91 and a surplus fund in addition of $100,000, besides its capital intact and unimpaired, amounting to $100,000 more.

John P. Wheeler the esteemed treasurer of the Connecticut Trust & Safe Deposit Co. of Hartford for nearly thirty years died at the General Hospital in that city on the 25th, following an operation. Mr. Wheeler was born in Joliet, Ill., on Aug. 8, 1856, but removed to Connecticut in his childhood. He became associated with the trust company in 1875.

Archibald G. Loomis resigned as Vice-President of the Union Trust Co. of Providence on the 18th inst. At the directors' meeting on the 20th it was announced that Vice-President George W. Gardiner would take charge of the

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credit, loan and discount department which had been under the direction of Mr. Loomis. Mr. Loomis had been Vice-President of the company since 1907. He was formerly President of the Aetna National Bank of Hartford, resigning in 1899 to become a Vice-President of the National City Bank of New York; he retired from that office in 1905, when he went to California, becoming connected with the San Francisco office of N. W. Halsey & Co., returning East two years later.

At the recent annual meeting of the Commonwealth Trust Company of Boston, Waldron H. Rand, Jr., President of the Security Safe Deposit Co., was elected a Vice-President and Secretary of the institution, George S. Mumford was re-elected President, Arthur P. Stone Vice-President and Treasurer and Stephen W. Holmes Vice-President. J. Freeman Marsten has been appointed Assistant to the President.

The Fidelity Trust Co. of Boston plans to increase its capital from $500,000 to $1,000,000. The new stock to be offered to shareholders at 120 and to the general public at 125.

The petition in bankruptcy filed against Cramp, Mitchell & Co. of Philadelphia last May was dismissed by the United States District Court of Philadelphia on the 13th inst. It is stated that the claims against the members of the firm as individuals have all been settled; the payment of the creditors of the firm was undertaken last May by the Pennsylvania Co. for Insurances on Lives, the President of which, C. S. W. Packard, is receiver for the firm; the creditors are understood to have been paid in full.

At the recent annual meeting of the Central National Bank of Philadelphia Clarence M. Brown was elected a director to succeed G. Clymer Brooke, resigned. A change made in the by-laws of the institution provides for a board of not less than seven nor more than fifteen directors. The present directorate consists of twelve members.

Theodore F. Miller, a director of the Central Trust & Savings Co. of Philadelphia, has been elected a Vice-President of the company.

William Gibbons has been elected President of the Haddington Title & Trust Co. of Philadelphia to take the place of William C. Smith, who resigned because of the pressure of other business. Claude Henderson has been elected Secretary and John Edward Smith has been made a director in lieu of George McCarty, resigned.

The National Exchange Bank of Baltimore, which took over the business of the National Howard Bank on the 18th inst., has taken steps toward increasing its capital from $1,000,000 to $1,500,000. The stockholders are to act on the proposal on Feb. 16. The National Howard Bank, now merged with the National Exchange Bank, had a capital of $230,000 in $10 shares; the price at which it was absorbed was $20 a share. The National Howard Bank had surplus and profits on Dec. 31 of $177,471 and deposits of $1,095,209. The National Exchange Bank on the same date had surplus and profits of $735,381 and deposits of $4,061,026. The new issue of stock ($500,000) of the Exchange is offered to the existing shareholders at $150 per share; the premium will serve to increase the surplus from $600,000 to $800,000. At the coming meeting the following directors of the National Howard Bank will become directors of the National Exchange: Thomas O'Neill, P. J. McEvoy, William H. Bayless and Jacob Epstein.

Herbert H. Owens, who has been Assistant to Paul A. Seegar, President of the Drovers' & Mechanics' National Bank of Baltimore, was chosen Second Vice-President at the recent meeting of directors. The office which Mr. Owens now fills is a newly-created one; he has been the recipient of many congratulations from his numerous friends upon his advancement.

David Hutzler, prominent in the civic, business and financial affairs of Baltimore, died on the 21st inst. Mr. Hutzler was a Vice-President of the Baltimore Board of Trade, and was formerly a director of the National Board of Trade and the Baltimore Retail Association. He was a director of the Merchants' & Manufacturers' Association and a director of the Fidelity & Deposit Co., the Merchants-Mechanics' National Bank and the Eutaw Savings Bank.

Austin McLanahan of the firm of Alexander Brown & Sons has resigned from the directorate of the Merchants-Mechanics' National Bank of Baltimore. Alexander Brown remains as a member of the bank's board.

Although the Pittsburgh Clearing-House Association in the recent crisis made provision for the issuance of clearing-house certificates, none were issued, the taking out of an ample supply of emergency currency and the other measures adopted serving to meet the needs of the situation. The Pittsburgh banks subscribed $3,000,000 to the $100,000,000 gold pool and $2,000,000 to the $135,000,000 cotton relief fund.

J. P. Donaldson has been elected Assistant Treasurer of the Central Trust Co. of Pittsburgh and E. L. Jones has been made Auditor of the institution.

Negotiations are under way, looking toward a consolidation of two of Scranton's (Penn.) largest financial institutions. Reports are current that the First National and the Lackawanna Trust & Safe Deposit Co., will shortly amalgamate under the same roof. The merger will make the First National one of the strongest banks in the state, with resources of $20,000,000, a capital of $1,250,000 and surplus and profits of $2,000,000. Details are now being worked out. It is understood that C. S. Weston will continue as President of the enlarged First, and J. B. Dimmick now President of the trust company and a Vice-President of the First National will continue in the latter capacity.

David R. Forgan, President of the National City Bank of Chicago, was elected President of the Chicago Clearing-House Association at the annual meeting on the 19th inst., succeeding F. H. Rawson, President of the Union Trust Co. Bank. Charles G. Dawes, President of the Central Trust Co. of Illinois, has become Vice-President of the Association; W. D. C. Street has been re-elected Manager for the twenty-fourth time and T. C. Stebbs has been re-elected Assistant Manager.

The Chicago Savings Bank & Trust Co. of Chicago formally took over a week ago the Old Colony Trust Co. of that city. The Chicago Savings has assumed the deposits of the Old Colony, which amounted to about $500,000, and will liquidate the institution. The absorbed company was a small institution established in 1911; it had a capital of $200,000 and surplus and profits of $52,436.

The Milwaukee Avenue Savings Bank and the Avondale Savings Bank of Chicago have been taken over by the Logan Square Trust & Savings Bank. Both the merged banks were private institutions. Albert Haintze, who was Cashier of the Milwaukee Avenue Savings Bank, becomes Vice-President of the Logan Square Trust & Savings Bank.

John L. Benjamin, Cashier of the Grand Rapids National City Bank of Grand Rapids, Mich., died at his home in that city last week. Mr. Benjamin who was 49 years of age, began life as a messenger in the Grand Rapids National Bank, 29 years ago. Upon the consolidation of the two institutions in 1912 he was made Cashier of the enlarged bank and served in that capacity up to the time of his death.

The many friends of Clay H. Hollister, the active Vice-President of the Old National Bank of Grand Rapids, will be pleased to learn of his advancement to the Presidency of this old Western Michigan institution, succeeding William Barnhart who continues with the bank as Chairman of the Board. Mr. Hollister is not only one of the ablest and best known bankers in his State but is also well known throughout the Union, through his connection with the American Bankers Association, he having been the efficient Chairman of the Bill of Lading Committee for many years, besides having served on many other important committees and conferences. Carroll F. Sweet succeeds Mr. Hollister as Vice-President, and George F. Mackenzie, Cashier, has been given the additional title of Vice-President.

R. B. Fuessle, has been appointed an additional Assistant Cashier of the National City Bank of Chicago, and Lee A. King was chosen Auditor. Both officials have been with the bank since its organization.

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R. P. Sherer, for several years connected with the Harris Trust & Savings Bank of Chicago as a representative of their Bond Department in the Northwest, has been elected Vice-President of the Northwestern Trust Company of St. Paul.

John A. Oace, Assistant Cashier of the Merchants' National Bank of St. Paul, was elected a Vice-President of the institution at the recent annual meeting. Mr. Oace had been an Assistant Cashier of the bank.

The Mercantile State Bank of Minneapolis, newly organized with a capital of $300,000, began business on the 14th inst. The bank starts under the management of W. B. Tscharner, President; Lauritz S. Swenson, Vice-President, and William F. Olsen, Cashier. President Tscharner is also at the head of the Exchange Bank of La Crosse. Messrs. Swenson and Olsen were formerly connected with the Union State Bank of Minneapolis.

John Campbell, Vice-President of the Marshall-Ilsley Bank of Milwaukee, Wis., was elected President of the bank at the recent annual meeting, in place of James K. Ilsley, who resigned owing to ill health. Mr. Campbell has been connected with the institution for forty years, having entered its employ as a boy of seventeen, and has practically held every position of trust at the command of the bank and has now been honored by becoming its head. Before his present promotion he had held the post of Vice-President.

Fred. C. Best, previously Secretary of the Wisconsin Trust Co. of Milwaukee, has become Treasurer of the institution, and has been succeeded in the Secretaryship by Russell L. Smith, heretofore Assistant Secretary. The office of Treasurer is an entirely new one, the functions of the position having been performed in the past by Vice-President Gardner P. Stickney, manager of the bond department.

Henry W. Yates, President of the Nebraska National Bank of Omaha, died on the 9th inst. At the recent annual meeting the election of a successor was postponed indefinitely.

The Commerce State & Savings Bank of Denver began business on the 11th inst.; the new institution, for which a charter was issued Decmber 20, has acquired the assets of the State Bank of Denver and taken over the latter's quarters. The new bank has a capital of $50,000; E. H. Staley is President; Wesley Staley is Vice-President and Cashier and E. M. Collins is Assistant Cashier. The Drovers' Loan & Investment Co. has been formed with a capital of $50,000 to operate in connection with the Commerce State & Savings Bank.

The Commerce Trust Co. of Kansas City, Mo., has just taken over the Mercantile Bank, a local State institution with a capital of $100,000 and deposits (December 31) of $533,472. It is stated that George H. Ruddy, Cashier and H. C. Honan, a Vice-President of the absorbed bank, have become associated with the trust company. On December 31 1914 the Commerce Trust had deposits of $12,044,833. The Mercantile Bank began business in 1909.

The 7,000 shares of the National Bank of Commerce of St. Louis held by the W. H. Thompson Estate have again changed hands; last month it was announced that this interest had passed to a Kansas City syndicate; since then it has been taken over by a financial syndicate in St. Louis.

Richard L. Goode has resigned as a director and Counsel of the Mercantile Trust Co. of St. Louis.

Walker Hill, the popular President of the Machanics American National Bank of St. Louis, was elected the President of the St. Louis Clearing House Association at its recent annual meeting, succeeding Festus J. Wade. N. A. McMillan, President of the St. Louis Union Trust Co. and also of the new St. Louis Union Bank, was made Vice-President. A. C. White was re-elected Manager of the Clearing House.

Jefferson D. Stewart, President of the Union National Bank of Louisville, Ky., has been elected President of the Louisville Clearing House Association, succeeding H. C. Rodes, President of the Citizens' National Bank. Isham Bridges has been re-elected Manager of the Association for the twentieth time, having served in the post since 1894. Embry L. Swearingen, President of the First National Bank, has been elected Vice-President of the Association.

The business of the Citizens' Bank & Trust Co. of Memphis was taken over by the Mercantile National Bank on the 9th inst. The Citizens', organized in 1912, had a capital of $100,000 and deposits in the neighborhood of $300,000. R. L. Bartels and J. F. Ramier, directors of the Citizens', have been added to the board of the Mercantile.

Theodore Reed has been elected President of the Security Bank & Trust Co. of Memphis, succeeding O. B. Polk, retired. Mr. Reed is replaced as Vice-President by T. R. Boyle.

The business of the Anchor Trust Co. of Raleigh, N. C., was taken over by the Merchants' National Bank of that city on the 12th inst., following the conclusion of proceedings for the purchase of the trust company by interests in the national bank. The absorbed institution began business in 1912. It had a capital of $100,000 and its assets are said to have amounted to $350,000.

Berkley Williams has replaced Lancaster Williams on the board of the Richmond Trust & Savings Bank of Richmond, Va.; other new directors on the board of the institution are A. R. Ellerson and Charles H. Weber.

Arthur L. Nay has been elected Cashier of the Enterprise Bank of Charleston, S. C., succeeding J. Shapter Caldwell, who resigned to accept the post of Assistant Adjutant General. Mr. Nay advances from the position of teller.

James A. Gray Jr., formerly Assistant Treasurer of the Wa hovia Bank & Trust Co. of Winston-Salem, S. C., was elected Treasurer at the annual meeting on the 12th inst.; A. H. Eller, heretofore Trust Officer, was elected Secretary and Trust Officer.

At the initial meeting on the 12th inst. of the stockholders of the newly organized American Bank & Trust Co. of Savannah, Ga., William V. Davis was elected President; Harry C. Anderson and George C. Heyward Jr. were chosen Vice-Presidents and V. W. Lebey, Secretary and Treasurer. Mr. Davis is well known in banking circles in the South and has been a dominant figure in the building up of the Savannah Trust Co., with which he was identified for years, holding all positions of trust, resigning to help organize the new bank. H. C. Anderson, Vice-President, and V. W. Lebey were also formerly identified with the management of the Savannah Trust Co., having been respectively Secretary and Assistant Secretary. The new bank opened for business on the 14th inst. in temporary quarters at No. 9 Bay Street East, which it will occupy until its permanent home at Bay and Drayton streets is completed. The capital of the new institution is $200,000.

E. A. Carrere has been elected Vice-President of the City Bank & Trust Co. of New Orleans, succeeding F. P. Breckinridge, resigned.

The First National Bank of Los Angeles reflects in its statement for December 31st the prosperity of the Pacific Coast. Its deposits are now reported at $19,112,439, as against $18,203,488 on October 31 1914. Its resources total $26,665,307, which, together with the resources of its affiliated institution, the Los Angeles Trust & Savings Bank (owned by the stockholders of the First National), amounting to $20,002,670, bring the aggregate resources up to $46,667,977.

E A. Walbrond who has held the position of Cashier of the First National Bank of Fresno, California, for many years, has been elected to the Vice-Presidency, taking the place of Jacob Vogel, who is retiring from all active business on account of his advanced age. Roy Pulliam has been promoted from Assistant Cashier to Cashier.

The fifth annual meeting of the stockholders of Mercantile National Bank of San Francisco was held on the 12th inst. The reports presented indicate that the bank enjoyed a prosperous year. Regular quarterly dividends, aggregating $200,000, were paid. The capital and surplus of Mercantile National Bank of San Francisco is $3,000,000. The capital of Mercantile Trust Co. of San Francisco (which

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is owned by the stockholders of the Mercantile National Bank of San Francisco) is $1,000,000 additional. The following board of directors of the bank was unanimously elected for the ensuing year: William Babcock, H. C. Breeden, W. I. Brobeck, Warren D. Clark, W. F. Detert, F. G. Drum, Joseph D. Grant, Charles S. Green, Alexander Hamilton, Joseph Hyman, John D. McKee, Ogden Mills, R. H. Pease, R. D. Robbins, Henry T. Scott and M. S. Wilson. The directors re-elected the following officers of the bank: Henry T. Scott, Chairman of the Board; John D. McKee, President; Frank G. Drum, Vice-President; O. Ellinghouse, Cashier and Secretary; W. F. Berry, F. O. Cooke and Thomas M. Paterson, Assistant Cashiers and Assistant Secretaries.

The absorption of the National Bank of Commerce by the Exchange National Bank of Spokane, Wash., was consummated on the 12th inst. The stock of the Commerce is to be liquidated, its assets having been taken over by the Exchange National, thus giving this institution total resources of approximately $8,250,000. Edward T. Coman continues as President of the Exchange National. F. M. March, President of the National Bank of Commerce and Joseph Baily, Cashier of the latter, have been made, respectively, Vice-President and Assistant Cashier of the Exchange National; O. M. Green, heretofore Assistant to President Coman, has also become a Vice-President of the enlarged bank.

The year 1914 is declared to have been the most successful in the 24 years that the Puget Sound State Bank of Tacoma, Washington, has been in existence. In the capacity of Vice-President, H. N. Tinker had charge of the management of the affairs of the bank, and under his regime the net profits, it is stated, were just double that of the year before. The board of directors unanimously made Mr. Tinker President of the bank. Mr. Tinker is assisted by Tallmadge Hamilton, as active Vice-President, who has been an attorney at law for 15 years, and was formerly associated with one of the trust companies in Milwaukee, where his father is director in the First National Bank of Milwaukee; J. W. Burgan, who has been with the bank a number of years as Cashier, and W. W. Newschwander, Assistant Cashier.

The Bank of Toronto (head office Toronto, Canada), according to its 49th annual report for the year ending Nov. 30 1914 has enjoyed a highly satisfactory year and, what is most noteworthy, shows a decided increase in its business even during the trying conditions through which the chartered banks of Canada are passing. Deposits of the bank are reported at $44,924,000, which is a gain of $1,618,000 for the twelve months. In the matter of earnings, profits are recorded of $829,539, equal to 16.59% on the paid-up capital stock of $5,000,000. Dividends of 11%, or $550,000, with an additional bonus of 1% were paid, making a total distribution of $600,000. Like all the other Canadian banks the Bank of Toronto subscribed to the Patriotic Fund, its subscription being $25,000, and out of this sum the first installment of $5,000 has been paid. It also donated $2,000 to the Red Cross Society and $10,000 to the Toronto General Hospital. Besides its capital of $5,000,000, the bank has a rest fund of $6,000,000 and surplus and profits of $402,810, making a total of $11,402,810. Mr. Duncan Coulson has been unanimously re-elected President for the year and W. G. Gooderham and Joseph Henderson, Vice-Presidents. Thomas F. How is General Manager.

The eighty-third annual report of the Bank of Nova Scotia (head office, Halifax), just published, shows that net profits for the year ending Dec. 31 1914 were $1,196,116, or 19.90% on the average paid-up capital for the year. The paid-up capital stock is now $6,500,000, on which dividends at the rate of 14% per annum are paid, and the Reserve Fund is $12,000,000—the highest proportion of reserve to capital of any Canadian bank. Deposits and other liabilities to the public show a satisfactory increase during the year and now amount to $76,651,577. According to the report, the institution has reserves of actual cash in hand, bank balances and deposits in the Central Gold Reserves—amounting to $25,229,719, or 32.93% of the liabilities to the public, while the additions of marketable bonds and secured call loans make total quick assets of $49,232,412, equal to 64.23% of these liabilities. Total assets are $95,733,670. The bank now has 190 odd branches throughout Canada, Newfoundland, Jamaica, Cuba and Porto Rico, and in Boston and Chicago, as well as an agency in the City of New York. The executive offices of the bank are at Toronto, Ontario; H. A. Richardson is General Manager, and D. Waters Assistant General Manager. H. F. Patterson, 48 Wall Street, is the New York Agent of the institution.

Wade Gard'ner, agent for the Hong Kong & Shanghai Banking Corporation, 36 Wall Street, this city, has received a wire from the head office of the Corporation at Hong Kong as follows:

"Subject to audit, the bank dividend for the half-year ended Dec. 31 1914 will probably be 43s. per share, and in addition a bonus of 5s. per share, both subject to deduction of income tax. Carried forward to next half-year, $2,600,000, Hong Kong currency. Including the above, the capital and reserve funds of the bank now stand as follows: Paid up capital, $15,000,000; sterling reserve, $15,000,000; silver reserve, $18,000,000; carried forward to next half-year, $2,600,000; in addition there is a reserve liability of proprietors of $15,000,000, Hong Kong currency."

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of January 14 1915:

GOLD.

The only addition from abroad to its reserves, announced by the Bank of England, was the sum of £827,000 in bar gold purchased on the 7th inst. As a further sum of £1,000,000 was set aside on account of the Treasury currency note reserve, raising the total of that reserve to £20,500,000, the reduction on balance was £173,000 during the week.

The output of the Transvaal in December 1914 was £2,952,755, as compared with £3,040,677 in November 1914 and £2,857,938 in December 1913.

The total output of the Transvaal for each of the last four years was as follows:

1911.	1912.	1913.	1914.
£34,991,620	£38,757,560	£37,358,040	£35,588,075

The position of international finance at the present time naturally brings about exceptional movements of gold. One instance, of which notification has been received by cable, is the shipment of £590,000 in gold from China to the United States. It is reported to be the first shipment of that character.

The net import of gold into India in the month of December last was about £331,000, making a total of £8,386,000 for the year 1914.

The London City & Midland Bank, Ltd., has announced that it holds a sum of £8,000,000 of gold in its reserves. This new practice of public notification is one of great importance in the history of joint stock banking. It is a matter of common knowledge that other large banking institutions hold large amounts of gold reserves in proportion to their deposits.

SILVER.

The tone has remained steady and prices have been well maintained. Demand from the Indian Bazaars has been fairly constant, whilst supplies have been by no means freely offered.

Some small coinage inquiry has arisen from the Continent, and, though at present there is little competition in the silver market, the reduction of arrivals is in favor of steady market conditions.

One reason for the restriction of supplies is the difficulties encountered in Mexico, not only through the disturbed political situation, but also from the impossibility up to the present of obtaining cyanide in sufficient quantity to make up for the loss of that hitherto provided by Germany.

No doubt, in process of time, the United States of America will be able to meet the need, but among other hindrances at the moment the port of Vera Cruz is not available for entry.

As a consequence, certain Mexican mines can only work at one third of their usual pressure, and expect that this state of affairs may continue for some months to come.

An Indian currency return for Jan. 7 last records the following totals in lacs of rupees:

Notes in circulation	59.54	East Indian securities	10.00
Reserve in silver coin	29.17	Gold in England	7.65
Gold coin and bullion	8.72	Securities in England	4.00

The stock in Bombay consists of 5,200 bars, as compared with 4,700 last week.

A shipment of 317,000 ozs. has been made from San Francisco to Hongkong.

Quotations for bar silver per ounce, standard:

Jan. 8	22 13-16 cash	No quotation fixed for forward delivery.	Bank rate	5%
" 9	22 11-16 "		Bar gold, per oz., standard	77s. 9d.
" 11	22⅞ "		French gold coin, per oz	Nominal
" 12	22⅞ "		U. S. A. gold coin, per oz	Nominal
" 13	22 15-16 "			
" 14	22⅞ "			
Av. for wk	22.843 "			

The quotation to-day for cash delivery is ⅛d. above that fixed a week ago.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of January 7 1915:

GOLD.

Again this week the withdrawals from the Bank of England exceeded the receipts by that institution considerably.

The following amounts were received by the Bank:

Dec. 31st. £637,000 in bar gold.
" 31st. 400,000 released from the amount set aside on account of Indian Gold Standard Reserve.
Jan. 5th. 8,000 in bar gold.

Withdrawals were made as under:

Jan. 1st. £1,014,000 in foreign gold coin.
" 6th. 1,000,000 set aside on account of Treasury Note Reserve Fund.

The additional £1,000,000 set aside as above makes the total of that Reserve £19,500,000.

The reduction on balance during the week was £969,000.

Appended are the official figures with regard to New Imperial Gold Coin issued, and worn coin withdrawn, during the calendar years 1913 and 1914.

	Issued		*Withdrawn*	
	1913.	1914.	1913.	1914.
Sovereigns	£24,583,789	£11,501,170	£1,745,000	£846,000
Half-Sovereigns	3,055,000	3,625,000	1,155,000	629,000
Total	£27,638,789	£15,126,170	£2,900,000	£1,475,000

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An Exchange telegram from America gives the gold production in the United States of America for 1914 as $92,823,000 (£18,564,600), as against $88,885,000 (£17,777,000) for 1913.

SILVER.

The tone has been quite steady, and prices have shown less vacillation than has been manifested of late.

Probably the chief reason for this absence of fluctuation is the narrowness of the market. There has not been much offering in the way of supplies, and the limited amount of purchasing orders from the Indian Bazaars, China, and elsewhere absorbed this with ease.

Under date of Dec. 12 advice has been received from India that "the mail steamer from China has brought £35,000 from Shanghai" and that "the local stock exchange is to be opened on the 16th inst., and it is likely that the silver settlement business may also be resumed here before long."

An Indian Currency Return for the 31st ult. reads as follows:

In Lacs and Rupees.

Note circulation	60,83
Reserve of Rupees	29,87
" Gold in India	9,31
" East Indian Securities	10,00
" Gold in England	7,65
" Securities in England	4,00

The stock in Bombay consists of 4,700 bars, as compared with 4,500 last week.

No shipment has been made from San Francisco to Hongkong during the week.

Quotations for Bar Silver per oz. std.:

Jan. 1	22⅝	cash	No quotation fixed for forward delivery.	Bank rate 5%
" 2	22 9-16	"		Bar gold per oz. std 77s. 9d.
" 4	22⅝	"		French gold coin per oz nominal
" 5	22⅝	"		U. S. A. gold coin per oz "
" 6	22 11-16	"		
" 7	22¾	"		
Av. for wk.	22.646	"		

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

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 412.—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 Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	193,000	1,040,000	5,880,000	3,587,000	506,000	70,000
Milwaukee	29,000	120,000	1,276,000	718,000	462,000	74,000
Duluth	------	183,000	203,000	184,000	30,000	11,000
Minneapolis	------	2,645,000	721,000	350,000	815,000	102,000
Toledo	------	111,000	191,000	77,000	------	3,000
Detroit	9,000	53,000	16,000	111,000	------	------
Cleveland	15,000	54,000	203,000	88,000	------	------
St. Louis	162,000	410,000	466,000	614,000	34,000	15,000
Peoria	79,000	35,000	453,000	304,000	50,000	17,000
Kansas City	------	593,000	1,215,000	126,000	------	------
Omaha	------	204,000	1,365,000	228,000	------	------
Tot. wk. '15	427,000	5,448,000	11,989,000	6,387,000	1,897,000	292,000
Same wk. '14	365,000	4,506,000	6,390,000	4,064,000	1,790,000	210,000
Same wk. '13	390,000	6,917,000	9,212,000	4,670,000	2,504,000	278,000
Since Aug. 1						
1914-15	10,698,000	288,227,000	143,244,000	170,110,000	59,232,000	15271000
1913-14	10,600,000	196,989,000	119,677,000	127,991,000	59,580,000	9,254,000
1912-13	9,269,394	244,406,777	109,029,363	140,681,462	63,288,506	11479000

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 23 1915 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	226,000	1,377,000	1,011,000	516,000	163,000	39,000
Boston	47,000	234,000	11,000	64,000	21,000	2,000
Portland, Me	1,000	94,000	------	------	------	------
Philadelphia	44,000	311,000	243,000	276,000	3,000	4,000
Baltimore	35,000	492,000	857,000	769,000	80,000	481,000
New Orleans *a*	103,000	1,218,000	77,000	219,000	------	------
Newport News	26,000	------	------	138,000	------	------
Galveston	------	388,000	------	------	------	------
Mobile	24,000	------	23,000	------	------	------
Montreal	8,000	77,000	1,000	67,000	12,000	------
St. John	66,000	228,000	------	------	------	------
Tot. week 1915	580,000	4,419,000	2,223,000	2,049,000	279,000	526,000
Since Jan. 1 1915	2,420,000	23,836,000	6,830,000	5,371,000	2,119,000	1,573,000
Week 1914	404,000	1,523,000	808,000	871,000	144,000	64,000
Since Jan. 1 1914	1,664,000	10,105,000	4,269,000	3,371,000	1,012,000	243,000

a 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. 23 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	2,119,275	178,756	170,630	597,234	16,978	71,110	9,204
Portland, Me	94,000	------	1,100	------	-----	-----	-----
Boston	210,949	300	275	------	-----	17,850	-----
Philadelphia	794,000	------	------	------	-----	-----	-----
Baltimore	1,178,869	184,285	48,175	664,816	297,970	-----	-----
New Orleans	1,192,000	49,000	29,000	------	-----	-----	-----
Newport News	------	------	25,855	------	-----	-----	-----
Galveston	216,000	22,640	------	138,000	-----	-----	-----
Mobile	------	------	24,257	------	-----	-----	-----
St. John	228,000	------	66,000	------	-----	-----	-----
Total week	6,033,093	434,981	365,292	1,400,050	314,948	88,960	9,204
Week 1914	2,860,352	143,273	200,045	320,051	94,143	481,425	6,678

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

Exports for week and since July 1 to—	Flour Week. Jan. 23. bbls.	Flour Since July 1 1914. bbls.	Wheat Week. Jan. 23. bush.	Wheat Since July 1 1914. bush.	Corn Week. Jan. 23. bush.	Corn Since July 1 1914. bush.
United Kingdom	114,302	3,255,971	1,666,212	85,345,662	43,482	253,541
Continent	110,945	2,726,517	4,280,276	103,022,355	309,789	8,091,549
So. and Cent. Amer.	58,111	890,215	30,000	2,731,002	23,220	828,321
West Indies	32,161	846,034	------	32,883	55,790	1,108,138
Brit. No. Am. Cols.	1,901	52,149	------	------	2,700	7,778
Other countries	47,872	196,841	56,605	149,292	------	16,695
Total	365,292	7,968,827	6,033,093	191,281,194	434,981	10,306,022
Total 1913-14	200,045	7,059,251	2,860,352	126,539,694	143,273	2,216,085

The world's shipments of wheat and corn for the week ending Jan. 23 1915 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat. 1914-15. Week Jan. 23.	Wheat. 1914-15. Since July 1.	Wheat. 1913-14. Since July 1.	Corn. 1914-15. Week Jan. 23.	Corn. 1914-15. Since July 1.	Corn. 1913-14. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,464,000	255,880,000	182,026,000	634,000	10,100,000	938,000
Russia	------	12,074,000	94,358,000	------	4,813,000	8,744,000
Danube	------	2,347,000	32,436,000	------	9,431,000	16,157,000
Argentina	312,000	4,987,000	14,842,000	2,406,000	99,403,000	124,649,000
Australia	------	8,996,000	25,504,000	------	--------	--------
India	160,000	16,912,000	25,424,000	------	--------	--------
Oth. countr's	96,000	4,913,000	5,314,000	------	--------	--------
Total	10032000	306,109,000	379,904,000	3,040,000	123,747,000	150,488,000

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

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 23 1915	------	------	33,728,000	------	------	23,172,000
Jan. 16 1915	------	------	36,728,000	------	------	26,725,000
Jan. 24 1914	19,264,000	14,600,000	33,864,000	4,369,000	7,795,000	12,164,000
Jan. 25 1913	16,000,000	16,832,000	32,832,000	8,160,000	17,723,000	25,883,000

Canadian Bank Clearings.—The clearings for the week ending Jan. 23 at Canadian cities, in comparison with the same week in 1914, shows a decrease in the aggregate of 13.7%.

Clearings at—	Week ending Jan. 23. 1915.	1914.	Inc. or Dec.	1913.	1912.
Canada—	$	$	%	$	$
Montreal	48,049,498	55,359,158	—13.2	57,843,157	43,090,468
Toronto	33,656,389	38,472,117	—12.5	42,324,562	37,477,833
Winnipeg	23,810,793	24,545,206	—3.0	29,373,999	22,354,186
Vancouver	6,057,305	8,741,951	—30.7	12,107,447	10,718,625
Ottawa	4,569,021	4,540,300	+0.6	4,021,879	5,061,971
Calgary	2,814,882	3,630,188	—22.5	4,782,551	4,000,653
Edmonton	2,105,239	3,468,539	—39.3	3,981,441	3,365,692
Quebec	2,805,702	3,134,285	—10.5	3,158,393	2,545,291
Hamilton	2,533,962	3,016,508	—16.0	3,527,043	2,474,988
Victoria	2,678,890	2,925,587	—8.4	3,469,030	2,648,868
Regina	1,239,047	1,855,783	—33.2	2,202,978	1,874,969
Saskatoon	785,910	1,525,440	—48.5	1,766,141	1,530,881
Halifax	1,760,160	1,943,559	—9.4	1,765,802	1,622,179
St. John	1,613,289	1,421,796	+13.5	2,069,108	1,587,596
London	1,556,759	1,663,704	—6.4	1,729,440	1,410,603
Moose Jaw	621,241	1,035,759	—40.0	1,223,225	952,571
Lethbridge	305,682	514,486	—40.6	614,557	615,978
Fort William	467,608	839,856	—44.3	863,244	562,351
Brandon	411,465	583,070	—29.5	595,723	457,866
Brantford	480,823	658,661	—27.0	678,062	497,671
New Westminster	209,764	360,347	—41.9	574,712	------
Medicine Hat	203,589	468,805	—56.6	------	------
Peterborough	407,916	Not incl. in	total.		
Total Canada	138,737,018	160,705,105	—13.7	178,612,504	144,852,240

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.
500 Gas Mantle Mach. Co. $29 lot
20 Lawyers' T. I. & Trust 136
2,000 Diamondfield Daisy Gold Mining, $1 each $101 lot

Shares. Stocks. Per cent
5 Hanover F. Ins., $50 each 160

Bonds. Per cent.
$13,000 Det. Tol. & Iron. RR. adjustment 1954 26¾

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks. $ per sh.
15 Union Tr. Co., Springfield 265¾
10 Manchester (Mass.) Trust Co. 430
18 Bates Mfg. Co., ex-div 219½
3 Boston Belting Co 124½
1 Franklin Co., Lewiston 200
3 Municipal R. E. Trust 100

Shares. Stocks. $ per sh.
200 Amer. Ammonia Co., $10 each 150
5 National Union Bank 199
50 Bigelow & Hart. Carpet, pref 104½

Bonds. Per cen
$1,000 The Country Club 4s, 1927 90¾

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

Shares. Stocks. $ per sh.
1 Old Boston National Bank 130
7 Lanett Cotton Mills 105¼
1 Naumkeag Steam Cotton Co 195¼
50 Haywood Bros. & Wakefield, pf 100
20 W. L. Douglas Shoe, pref 97¾-98¼
5 E. T. Burrowes Co., com 80
10 Regal Shoe, pref 80

Shares. Stocks. $ per sh
1 Boston Athenaeum 325
10 Old Colony Trust, ex-rights 265
191 Merrimac Chem. rights 2.02½-2.05
39 Lawrence Gas rights 1.65

Bonds. Per cent.
$1,000 Boston & Albany 4s, 1933 90

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks. $ per sh.
5 Phila. Ger. & Norris. RR., $50 each 142¼
1,765 Stand. Roll. Bearing, com., $50 each 80c.
3 Fire Assoc. of Phila., $50 ea. 320
6 Commonw. P., Ry. & Lt., pf. 79¼
10 Belmont Driving Club 50
3 Philadelphia Nat. Bank 425
10 Phila. Co. for Guar. Mtges 160
15 Amer. Sec. & Tr. Co., Wash. 271
22 Continental-Equit. Tr., $50 ea. 92
10 Darby Bank 55
1 2d & 3d Sts. Pass. Ry 241⅜
23 J. B. Stetson Co., com 350
10 Auxiliary F.A.&T.Co., pref 101¼
1,000 Ariz. United Min., $10 each 10c.
9 Mutual Trust Co 30

Bonds. Per cent.
3,000 Nor. Cent. Gas 1st & ref. 5s, 1962 80

Bonds. Per Cent
$500 N. Spring. Wat. 1st 5s, 1928 80
$1,000 Hagerstown Lt. & Heat 1st 5s, 1962 87½
$5,000 Penn Pub. Serv. 1st 5s, 1962 90
$3,000 Ga. Ry. & Elec. ref. & impt. 5s, 1949 93½
$1,000 Bryn Mawr Wat. 1st 6s, '19 100
$2,000 Camden & Sub. Ry. 1st 5s, 1946 102½
$1,000 Roch. Ry. & Lt. cons. 5s, '54 97⅝
$2,000 Mah. & Shenango Ry. & Lt. 1st cons. & ref. 5s, 1916 98½
$2,000 Evansville Gas & Elec. 1st & ref. 5s, 1932 92½
$1,000 Dallas Gas 1st 5s, 1925 89¼
$2,000 Commonwealth Pow., RR. & Light conv. 6s, 1918 99
$3,000 Chattanooga Ry. & Lt. 1st & ref. 5s, 1956 88
$3,000 Norfolk Ry. & Lt. 1st 5s, '49 96⅝

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

Shares. Stocks. $ per sh.
30 The Insinger Co., par $50 97½
10 Columbia Avenue Trust 175¼
20 Second & Third Sts. Pass. Ry., par $50 240½-240¾

Bonds. Per cent.
$1,000 Fort Wayne & West Virginia Traction 1st 5s 80

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

APPLICATION TO CONVERT APPROVED JANUARY 18.

The Farmers' & Merchants' Bank of Lancaster, Cal., into "The First National Bank of Lancaster." Capital, $25,000.

The Tillamook County Bank, Tillamook, Oreg., into "The Tillamook National Bank." Capital, $75,000.

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Federal Reserve Bank of St. Louis

The Farmers' State Bank of Stevensville, Mont., into "The First National Bank of Stevensville." Capital. $25,000.

CHARTERS ISSUED TO NATIONAL BANKS JAN. 13 TO JAN. 18.

10,681—The Farmers' & Merchants' National Bank of Lake City, S. C., Capital, $100,000. J. S. McClam, President; T. J. Cottingham, Cashier. (Conversion of the Farmers' & Merchants' Bank, Lake City, S. C.)

10,682—The First National Bank of Nixon, Tex. Capital. $25,000. P. H. Tom, President; Eugene Wilson, Cashier.

10,683—The First National Bank of Frankfort, S. Dak. Capital, $25,000. A. B. Robinson, President; C. A. Kleppin, Cashier. (Consersion of the Farmers' State Bank of Frankfort, So. Dak.)

10,684—The First National Bank of Saint Ansgar, Iowa. Capital, $25,000. A. N. Lund, President; T. H. Hume, Cashier.

VOLUNTARY LIQUIDATION.

198—The First National Bank of Allegheny, Pittsburgh, Pa., January 11 1915. Liquidating Committee, W. L. Guckert, Pittsburgh, J. B. Orr, Sewickley; and E. R. Baldinger. Consolidated with the Second National Bank of Allegheny, Pittsburgh, No. 776.

10,156—The Virginia National Bank of Danville, Va., January 12 1915. Liquidating agent, W. W. Williamson, Danville, Va. Consolidated with The National Bank of Danville, No. 9,475.

9,168—The Commercial National Bank of Cedar Rapids, Iowa, December 15 1914. Liquidating agent, K. C. Ferman, Cedar Rapids, Iowa. Consolidated with the Cedar Rapids National Bank, Cedar Rapids, No. 3,643.

3,680—The Third National Bank of Jersey City, N. J., January 16 1915. Liquidating agent, James G. Morgan, Town of Union, N. J., post office, Weehawken, N. J. Absorbed by the Commercial Trust Co. of New Jersey, Jersey City, N. J.

INSOLVENT NATIONAL BANK.

270—The First National Bank of Uniontown, Pa., was placed in the hands of a receiver January 19 1915.

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Feb. 23	Holders of rec. Jan. 23a
Atchison Topeka & Santa Fe, com. (qu.)	1½	Mar. 1	Holders of rec. Jan. 29a
Atch. Topeka & Santa Fe, pref. (No. 33)	2½	Feb. 1	Holders of rec. Dec. 31a
Baltimore & Ohio, common	2½	Mar. 1	Holders of rec. Feb. 1a
Preferred	2	Mar. 1	Holders of rec. Feb. 1a
Bellefonte Central	50c.	Feb. 15	Jan. 31 to Feb. 15
Extra	50c.	Feb. 15	Jan. 31 to Feb. 15
Buffalo Rochester & Pittsburgh, common	2	Feb. 15	Holders of rec. Feb. 9
Preferred	3	Feb. 15	Holders of rec. Feb. 9
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 31a
Central RR. of N. J. (quar.)	2	Feb. 1	Holders of rec. Jan. 28a
Chicago Milwaukee & St. Paul, common	2½	Mar. 1	Holders of rec. Jan. 29a
Preferred	3½	Mar. 1	Holders of rec. Jan. 29a
Chic. St. Paul Minn. & Om., com. & pref.	3½	Feb. 20	Holders of rec. Feb. 1a
Cuba RR., preferred	3	Feb. 1	Holders of rec. Dec. 31a
Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 25a
Great Northern (quar.)	1¾	Feb. 1	Holders of rec. Jan. 8a
Green Bay & Western	5	Feb. 8	Holders of rec. Feb. 6a
Illinois Central (No. 120)	2½	Mar. 1	Holders of rec. Feb. 8a
Louisville & Nashville	2½	Feb. 10	Holders of rec. Jan. 20a
Mahoning Coal RR., common	$5	Feb. 1	Holders of rec. Jan. 8a
Nashville Chattanooga & St. Louis	2½	Feb. 1	Jan. 24 to Feb. 1
New York Central Railroad	1¼	Feb. 1	Holders of rec. Jan. 8a
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 30a
Norfolk & Western, common (quar.)	1½	Mar. 19	Holders of rec. Feb. 27a
North Carolina	m3½	Feb. 1	Jan. 22 to Jan. 31
Northern Pacific (quar.)	1¾	Feb. 1	Holders of rec. Jan. 9a
Pennsylvania (quar.)	75c.	Feb. 27	Holders of rec. Feb. 1a
Pittsburgh & Lake Erie	$2.50	Feb. 1	Holders of rec. Jan. 23a
Reading Company, common (quar.)	2	Feb. 11	Holders of rec. Jan. 25a
Reading Company, first preferred (quar.)	1	Mar. 11	Holders of rec. Feb. 23a
Utica Clinton & Binghamton	1¾	Feb. 10	Jan. 21 to Feb. 9
Street and Electric Railways.			
American Railways, pref. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 30a
Aurora Elgin & Chicago RR., pref. (qu.)	1½	Feb. 1	Holders of rec. Dec. 23
Bangor Ry. & Elec., com. (quar.) (No. 4)	½	Feb. 1	Holders of rec. Jan. 26
Bay State Street Ry, first pref	3	Feb. 1	Holders of rec. Jan. 22
Boston Elevated Ry. (quar.)	1½	Feb. 15	Holders of rec. Feb. 6
Brazilian Tr., Lt. & Pow., Ltd., com. (qu.	1½	Mar. 1	Holders of red. Jan. 30
Bristol & Plainville Tramway (quar.)	2	Feb. 1	Holders of rec. Jan. 23a
Columbus Ry., Power & Light, com (qu.)	1¼	Feb. 8	Holders of rec. Jan. 27
Preferred, Series B (quar.)	1¼	Feb. 8	Holders of rec. Jan. 27
Commonwealth P., R. & L., com. (qu.)	1	Feb. 1	Holders of rec. Jan. 18a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 18a
Connecticut Ry. & Ltg., com. & pf. (qu.)	1½	Feb. 15	dJan.31 to Feb. 15a
Cumberland Co. Pow. & Lt., pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 16a
East St. Louis & Sub. Co., pf. (qu.) (No. 4)	1¼	Feb. 1	Holders of rec. Jan. 20a
Grand Rapids Ry., pref. (qu.) (No. 57)	1¼	Feb. 1	Holders of rec. Jan. 15
Illinois Traction, common (quar.)	3	Feb. 15	Holders of rec. Feb. 1
Internat. Traction (Buffalo), pref. (No. 5)	2	Feb. 15	Feb. 2 to Feb. 15
Jacksonville Trac., pref. (qu.) (No. 16)	1½	Feb. 1	Holders of rec. Jan. 18a
Lewiston Augusta & Waterville Street Ry., preferred (quar.) (No. 19)	1½	Feb. 1	Holders of rec. Jan. 16a
Lincoln Traction, pref. (quar.)	1½	Feb. 1	Jan. 22 to Jan. 31
Milwaukee Elec. Ry. & Lt., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
Monongahela Valley Traction, pref	2½	Feb. 1	Jan. 27 to Feb. 1
Montreal Tramways (quar.)	2½	Feb. 1	Holders of rec. Jan. 15
New Hampshire Electric Railways	2	Jan. 30	Jan. 21 to Jan. 31
Northern Texas El. Co., com. (qu.) (No. 22)	1¾	Mar. 1	Holders of rec. Feb. 13a
Preferred (No. 19)	3	Mar. 1	Holders of rec. Feb. 13a
Ohio Traction, pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan 26a
Philadelphia Co., com. (quar.) (No. 133)	1¾g	Feb. 1	Holders of rec. Jan. 18a
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.)	1¼	Feb. 1	Holders of rec. Jan. 15
Sao Paulo Tram., Light & Power, Ltd. (qu.)	2½	Feb. 1	Holders of rec. Jan. 15
Sierra Pacific E. Co., pf. (qu.) (No. 22)	1½	Feb. 1	Holders of rec. Jan. 23a
Tampa Electric Co. (quar.) (No. 41)	$2.50	Feb. 15	Holders of rec. Feb. 1a
Union Street Ry. (New Bedford) (quar.)	2	Feb. 1	Holders of rec. Jan. 21a
York Railways, pref. (payable in scrip)	2½g	Jan. 30	Holders of rec. Jan. 20a
Banks.			
Bowery (quar.)	3	Feb. 1	Jan. 28 to Jan. 31
Extra	3	Feb. 1	Jan. 28 to Jan. 31
Corn Exchange (quar.)	4	Feb. 1	Holders of rec. Jan. 30a
German American	3	Feb. 1	Holders of rec. Jan. 27a
Lincoln National (quar.)	2½	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
Farmers' Loan & Trust (quar.)	12½	Feb. 1	Jan. 24 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.)	o10	Feb. 1	Jan. 22 to Jan. 31
Miscellaneous.			
Alaska Packers' Association (quar.)	1½	Feb. 10	Holders of rec. Jan 30a
Amalgamated Copper (quar.)	½	Feb. 23	Holders of rec. Jan. 30a
American Chicle, common (monthly)	1	Feb. 20	Holders of rec. Feb. 15a
American Cigar, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Amer. Gas & Elec., pref. (quar.) (No. 32)	1½	Feb. 1	Holders of rec. Jan. 20
American Glue	4	Feb. 1	Jan. 18 to Feb. 2
Miscellaneous (Concluded).			
Amer. Graphophone, pref. (qu.) (No. 67)	1¾	Feb. 15	Holders of rec. Feb. 1a
Amer. Light & Trac., common (quar.)	2½	Feb. 1	Jan. 16 to Jan. 31
Common (payable in common stock)	2½f	Feb 1	Jan 16 to Jan 31
Preferred (quar.)	1½	Feb 1	Jan 16 to Jan. 31
Amer. Machine & Foundry	5	Feb. 10	Holders of rec. Jan. 30
Amer. Pipe & Construction Securs., pref.	4	Feb. 1	Holders of rec. Jan. 20
American Sewer Pipe	½	Feb. 15	Jan. 31 to Feb. 15
American Soda Fountain (quar.)	1½	Feb. 15	Holders of rec. Feb. 1
American Utilities, preferred (quar.)	1¾	Feb. 10	Holders of rec. Jan. 30a
American Window Glass, preferred	12h	Jan. 30	Jan. 24 to Jan. 30
Beatrice Creamery, common (quar.)	2½	Feb. 6	Holders of rec. Feb. 2
Common (extra)	7	-------	Holders of rec. Feb. 28
Preferred (quar.)	1½	Feb. 6	Holders of rec. Feb. 2
Bethlehem Steel, pref. (quar.)	n1¾	April 1	Holders of rec. Mar. 16a
Bigelow-Hartford Carpet, common	(s)	Feb. 1	----------
Preferred	(s)	Feb. 1	----------
Bond & Mortgage Guarantee (quar.)	4	Feb. 15	Holders of rec. Feb. 8
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.)	1¾	Feb. 1	Holders of rec. Jan. 23a
Burns Bros., common (quar.)	1¼	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.) (No. 8)	1¾	Feb. 1	Holders of rec. Jan. 15
Cambria Steel (quar.) (payable in scrip)	1¼g	Feb. 15	Holders of rec. Jan. 30a
Canada Cement, Ltd., pref. (qu.) (No. 20)	1¾	Feb. 16	Feb. 1 to Feb. 10
Canadian Converters, Ltd. (quar.)	½	Feb. 15	Holders of rec. Jan. 31a
Central Leather, common	3	Feb. 1	Holders of rec. Jan. 31a
Cluett, Peabody & Co., Inc., com. (qu.)	1	Feb. 1	Holders of rec. Jan. 20a
Columbus Gas & Fuel, com. (quar.)	1	Mar. 1	----------
Commonwealth Edison (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Consolidated Gas (quar.)	1½	Mar. 15	Holders of rec. Feb. 10a
Consolidation Coal (quar.)	1½	Jan. 30	Holders of rec. Jan. 23a
Consumers Co., preferred	3½	Feb. 20	Holders of rec. Feb. 10
Diamond Match (quar.)	1½	Mar. 15	Holders of rec. Feb. 27
Extra	1	Mar. 15	Holders of rec. Feb. 27
Distilling Co. of America, pref. (quar.)	½	Jan. 30	Holders of rec. Jan. 11a
Dominion Bridge, Ltd. (quar.)	1¼	Feb. 15	Holders of rec. Jan 30
Dominion Coal, Ltd., pref. (No. 44)	3½	Feb. 1	Holders of rec. Jan. 6
Dominion Steel Corp., Ltd., pref. (quar.)	1½	Feb. 1	Jan. 16 to Jan. 31
Edison Elec. Ill. of Boston (qu.) (No. 103)	3	Feb. 1	Holders of rec. Jan. 18
Electrical Securities Corp., pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 28
Electric Bond & Share, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
Eureka Pipe Line (quar.)	6	Feb. 1	Holders of rec. Jan. 15
Fall River Gas Works (quar.) (No. 81)	3	Feb. 1	Holders of rec. Jan. 26a
Federal Sugar Refining, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 29a
Ft. Worth Pow. & Lt., pf. (qu.) (No. 14)	1¾	Feb. 1	Holders of rec. Jan. 20
Gair (Robert) Co., pref. (quar.)	1¾	Feb. 1	Jan. 23 to Jan. 31
General Chemical, common (extra)	5	Feb. 1	Holders of rec. Dec. 31a
General Chemical, common (quar.)	1½	Mar. 1	Holders of rec. Feb. 23
Goldfield Consolidated Mines	15c.	Feb. 27	Holders of rec. Jan. 30a
Goodrich (B. F.) Co., pref. (quar.)	p1¾	April 1	Holders of rec. Mar. 19
Hercules Powder, pref. (quar.)	1¾	Feb. 15	Feb. 6 to Feb. 15
Houston Oil, preferred	3	Feb. 1	Jan. 23 to Jan. 31
Illinois Northern Utilities, pref. (quar.)	1½	Feb. 1	Jan. 20 to Jan. 31
Illuminating & Power Securs., pf. (qu.)	1¾	Feb. 15	Holders of rec. Jan. 30
Indiana Pipe Line (quar.)	$2	Feb. 12	Holders of rec. Jan. 23
Inland Steel (quar.)	1	Mar. 1	Holders of rec. Feb. 10
Internat. Harv. Co. of N. J., pf. (qu.) (No. 32)	1¾	Mar. 1	Holders of rec. Feb. 8a
Internat. Harv. Corp., pf. (qu.) (No. 8)	1¾	Mar. 1	Holders of rec. Feb. 8a
International Nickel, pref. (quar.)	1½	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
Kansas City Stock Yards of Me., pf. (qu.)	1¼	Feb. 1	Holders of rec. Jan. 15a
Kansas City Stock Yards of Mo. (quar.)	1½	Feb. 1	Holders of rec. Jan 15a
Kayser (Julius) & Co., 1st & 2d pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 21a
Kellogg Switchboard & Supply (quar.)	3	Jan. 30	Holders of rec. Jan. 28
Kelly-Springfield Tire, common	1½	Feb. 1	Holders of rec. Jan. 15
Lackawanna Steel, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 27
Lehigh Coal & Navigation (quar.)	$1	Feb. 27	Holders of rec. Jan 30
Liggett & Myers Tobacco, com. (quar.)	3	Mar. 1	Holders of rec. Feb. 13
Loose-Wiles Biscuit 2d pref. (qu.) (No. 11)	1¾	Feb. 1	Jan. 16 to Feb. 1
Lowell Elec. Lt. Corp. (qu.) (No. 75)	$2	Feb. 1	Holders of rec. Jan. 20a
Maryland Coal of West Virginia	1	Feb. 1	Jan. 22 to Jan. 31
Massachusetts Gas Cos., com. (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 15a
Mobile Electric Co., pref. (quar.)	1¾	Feb. 15	Holders of rec. Jan 30
Montreal Lt., Ht. & Pow. (quar.) (No. 55)	2½	Feb. 15	Holders of rec. Jan. 30
Municipal Service, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan 23
National Carbon, preferred (quar.)	1¾	Feb. 15	Jan. 27 to Feb. 15
National Lead, pref. (quar.)	1¾	Mar. 15	Feb .20 to Feb. 23
North American Co. (quar.) (No. 44)	1¼	Apr. 1	Holders of rec. Mar. 18
Ohio Cities Gas, common (quar.)	1¼	Mar. 1	----------
Ohio Oil (special)	(l)	Feb. 1	Jan 3 to Jan. 31
Omaha Electric Light & Power, pref	$2.50	Feb. 1	Holders of rec. Jan. 20a
Pacific Coast Co., common (quar.)	1	Feb. 1	Jan. 29 to Feb. 1
First preferred (quar.)	1¼	Feb. 1	Jan. 29 to Feb. 1
Second preferred (quar.)	1	Feb. 1	Jan. 29 to Feb. 1
Pacific Pow. & Light, pref. (qu.) (No. 18)	1¾	Feb. 1	Holders of rec. Jan 23
Penmans, Limited, com. (quar.)	1	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Penn Traffic	2	Feb. 1	Holders of rec. Jan. 15a
People's Gas L. & Coke (quar.)	2	Feb. 25	Holders of rec. Jan. 20
Pittsb. Term. Wareh. & Transf. (mthly.)	21¼c.	Feb. --	----------
Portland (Ore.) Gas & Co., pf. (qu.) (No. 20)	1¾	Feb. 1	Holders of rec. Jan. 23
Prairie Oil & Gas	(r)	-------	Feb. 10 to Feb. 23
Pressed Steel Car, pref. (qu. (No. 64)	1¾	Feb. 24	Feb. 4 to Feb. 23
Procter & Gamble, common (quar.)	4	Feb. 15	Holders of rec. Jan. 30a
Public Service Co. of Nor. Ill., com. (qu.)	1¼	Feb 1	Holders of rec Jan 15a
Preferred (quar.)	1½	Feb 1	Holders of rec Jan 15a
Pullman Company (quar.) (No. 192)	2	Feb. 15	Holders of rec. Jan. 30
Quaker Oats, preferred (quar.)	1½	Feb. 27	Holders of rec. Feb. 1a
Sears, Roebuck & Co., com. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 30a
Silversmiths Company (quar.)	1	Feb. 15	Holders of rec. Feb. 8a
Southern California Edison, com. (quar.)	1½	Feb. 15	Holders of rec. Jan 31
Southern Pipe Line (quar.)	6	Mar. 1	Holders of rec. Feb. 15
Standard Oil (Indiana)	3	Feb. 27	Feb. 2 to Feb. 28
Standard Sanitary Mfg., common (quar.)	1½	-------	Holders of rec. Jan 21
Prefered (quar.)	1¾	-------	Holders of rec. Jan 21
Stewart-Warner Speedometer, com. (quar.)	1½	Feb. 1	Jan 24 to Jan 31
Preferred (quar.)	1¾	Feb. 1	Jan 24 to Jan 31
Taylor-Wharton Iron & Steel, pref. (qu.)	1¾	Feb. 1	Jan 24 to Jan. 31
Texas Power & Light, pref. (qu.) (No. 11)	1¾	Feb. 1	Holders of rec. Jan. 25
Torrington Co., common	4	Feb. 1	Holders of rec. Jan. 18a
Union American Cigar, common	1	Feb. 15	Jan. 24 to Feb. 15
Preferred (quar.)	1¾	Feb. 15	Jan 24 to Feb. 15
United Cigar Mfrs., common (quar.)	1	Feb. 1	Jan. 20 to Feb. 4
United Cigar Stores of Amer., com. (qu.)	1½	Feb. 15	Feb. 2 to Feb. 15
U. S. Realty & Improvement (quar.)	1	Feb. 1	Holders of rec. Jan. 21a
U. S. Bobbin & Shuttle, pref. (quar.)	1¾	Feb. 1	Jan. 21 to Jan. 31
United States Rubber, common (quar.)	1½	Jan. 30	Holders of rec. Jan. 15a
First preferred (quar.)	2	Jan. 30	Holders of rec. Jan. 15a
Second preferred (quar.)	1½	Jan. 30	Holders of rec. Jan. 15a
United States Steel Corp., pref. (quar.)	1¾	Feb. 27	Feb. 2 to Feb. 23
Westinghouse Elec. & Mfg., com. (quar.)	1	Jan. 30	Holders of rec. Dec. 31a
White (J. G.) & Co., Inc., pf. (qu.) (No. 47)	1½	Feb. 1	Holders of rec. Jan. 22
White (J. G.) Engineer. Corp., pf (qu) (No. 8)	1¾	Mar. 1	Holders of rec. Feb. 16
White (J. G.) Manag. Corp., pf. (qu. (No. 8)	1¾	Mar. 1	Holders of rec. Feb. 18
Willys-Overland, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 23a
Woolworth (F. W.), com. (quar.) (No. 11)	1½	Mar. 1	Holders of rec. Feb. 8a

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *l* Being a distribution pro rata of 200,000 shares of the capital stock of the Illinois Pipe Line Co Certificates representing said stock will be mailed on or before Feb. 1. *m* Also 3½% payable Aug. 1 1915. *n* Declared 7%, payable in quarterly installments beginning April 1. *o* Declared a semi-annual dividend of 20%, payable 10% Feb. 1 and 10% May 1. *p* Declared 3½%, payable 1¾% April 1 to holders of rec. Mar. 19 and 1¾% July 1 to holders of rec. June 18. *r* Being a distribution of the stock of the Prairie Pipe Line Co. on the basis of 1½ shares Prairie Pipe Line Co. stock for each share of Prairie Oil & Gas Co. stock. *s* At rate of 6% per annum on pref. and 5% per annum on com. for period from formation of company, Oct. 13 1914, to Dec. 31 1914.,

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Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 23; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week ending Jan. 23	1915.	1914.	1913.	1912.
	$	$	$	$
Dry Goods	2,920,539	3,935,003	3,193,915	3,131,488
General Merchandise	14,996,497	15,291,832	16,966,804	19,493,672
Total	17,917,036	19,226,835	20,160,719	22,625,160
Since Jan. 1.				
Dry Goods	8,987,039	12,579,477	9,802,270	9,247,870
General Merchandise	44,191,153	43,056,034	46,729,639	46,857,593
Total 3 weeks	53,178,192	55,635,511	56,531,909	56,105,463

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. 23 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

Week ending Jan. 23	1915.	1914.	1913.	1912.
	$	$	$	$
For the week	28,009,641	18,926,097	19,799,126	19,910,761
Previously reported	53,441,472	39,936,579	46,488,903	32,871,936
Total 3 weeks	81,451,113	58,862,676	66,288,029	52,782,697

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 23, 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. 23.	*Exports.*		*Imports.*	
Gold.	*Week.*	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
	$	$	$	$
Great Britain	--------	--------	3,183	3,183
France	--------	--------	--------	--------
Germany	--------	--------	--------	--------
West Indies	192,000	193,000	41,990	94,719
Mexico	--------	--------	--------	792,107
South America	--------	225,000	76,593	354,987
All other countries	--------	--------	3,306	159,119
Total 1915	192,000	418,000	125,072	1,404,115
Total 1914	2,053,584	4,616,686	390,648	1,278,573
Total 1913	3,805,167	11,094,792	430,455	1,192,817
Silver.				
Great Britain	553,067	2,398,470	220	220
France	78,000	78,000	--------	--------
Germany	--------	--------	--------	--------
West Indies	1,364	1,784	349	45,909
Mexico	--------	--------	--------	7,800
South American	--------	37,879	82,547	209,054
All other countries	--------	--------	100	93,372
Total 1915	632,431	2,516,133	83,216	356,355
Total 1914	638,598	2,113,996	205,888	767,497
Total 1913	915,619	3,272,988	48,492	682,817

Of the above imports for the week in 1915, $1,993 were American gold coin and $172 American silver coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on January 23:

As compared with last week, the statement shows a gain of over 5½ million dollars in the combined cash resources of the banks and of over 3 million dollars in the gold reserves alone. Loans and discounts increased about six hundred thousand dollars. Almost 84% of the paper held by the Reserve banks matures within 60 days and over 50% within 30 days. An in rease of 1.3 millions of the amount invested in public securities is shown. U. S. 2% and 3% bonds are held by two banks and short-term municipal securities by six institutions. The amount of national bank notes held shows a decrease since last week of $562,000. Net deposits increased about 7 million dollars. New York, Chicago and St. Louis reporting the largest gains for the week.

It is expected that as a result of the lower discount rates authorized for the Atlanta, Chicago and San Francisco Reserve banks, discount operations, particularly in the Southern district, will assume somewhat larger proportions.

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 fifty million dollars of this additional currency outstanding in the Southern districts, and the Board deemed it wise to approve the lower discount rates so as to enable the banks of that section by availing themselves of the rediscount privileges offered by their Federal Reserve banks to retire their additional currency without inconvenience to themselves and without disturbing credit conditions.

There is now an abundance of money in many of the Federal Reserve districts, and it seems an inopportune 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 rediscount operation 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.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS OF THE UNITED STATES OF AMERICA AT THE CLOSE OF BUSINESS JANUARY 22 1915.

	Jan. 22 1915	*Jan.* 15 1915.	*Jan.* 8 1915.	*Dec.* 31 1914.	*Dec.* 24 1914.	*Dec.* 18 1914.	*Dec.* 11 1914.	*Dec.* 4 1914.	*Nov.* 27 1914.
RESOURCES.									
Gold coin and certificates	$239,662,000	$236,516,000	$232,553,000	$229,069,000	$232,568,000	$233,279,000	$232,073,000	$230,912,000	$227,840,000
Legal-tender notes, silver certificates and subsidiary coin	18,747,000	16,228,000	17,997,000	26,578,000	25,748,000	25,008,000	28,170,000	32,020,000	34,630,000
Total	$258,409,000	$252,744,000	$250,550,000	$255,647,000	$258,316,000	$258,287,000	$260,243,000	$262,932,000	$262,470,000
Bills discounted and loans:									
Maturities within 30 days	$6,833,000	$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	4,089,000	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	2,140,000	2,049,000	1,780,000	1,746,000	1,700,000	1,728,000	1,831,000	1,095,000	429,000
Total	$13,062,000	$12,442,000	$9,876,000	$10,593,000	$8,552,000	$9,043,000	$10,257,000	$9,844,000	$7,383,000
Investments	$10,434,000	9,173,000	6,467,000	255,000	---------	---------	---------	---------	---------
Due from Federal Reserve banks: Items in transit	9,142,000	7,595,000	6,249,000	---------	---------	---------	---------	---------	---------
All other resources	13,491,000	15,144,000	14,159,000	11,349,000	4,815,000	2,660,000	1,976,000	308,000	165,000
Total resources	$304,538,000	$297,098,000	$287,301,000	$277,844,000	$271,683,000	$269,990,000	$272,476,000	$273,084,000	$270,018,000
LIABILITIES.									
Capital paid in	$18,432,000	$18,075,000	$18,058,000	$18,051,000	$18,050,000	$18,050,000	$18,047,000	$18,047,000	$18,050,000
Reserve deposits	284,193,000	277,185,000	267,389,000	b256,018,000	b249,786,000	b248,084,000	b250,937,000	251,067,000	249,268,000
Federal Reserve notes in circulation (net amount)	a1,913,000	a1,838,000	a1,854,000	a3,775,000	a3,847,000	a3,856,000	a3,492,000	a3,970,000	2,700,000
Total liabilities	$304,538,000	$297,098,000	$287,301,000	$277,844,000	$271,683,000	$269,990,000	$272,476,000	$273,084,000	$270,018,000
Gold reserve against net liabilities.b	86.5%	87.1%	88.5%	88.2%	91.7%	92.6%	91.6%	90%	90%
Cash reserve against net liabilities.b	93.3%	93.1%	95.3%	98.4%	101.8%	102.5%	102.3%	103%	104%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation.b	93.4%	93.5%	95.7%	99.3%	102.8%	103.5%	103.1%	104%	105%

	Jan. 22 1915.	*Jan.* 15 1915	*Jan.* 8 1915.	*Dec.* 31 1914.	*Dec.* 24 1914.	*Dec.* 18 1914.	*Dec.* 11 1914.	*Dec.* 4 1914.	
(a) Federal Reserve notes in circulation	$17,106,000	$16,804,000	$16,530,000	$16,027,000	*$12,412,000	$8,869,000	$6,702,000	$5,105,000	---------
Deduct: Gold and lawful money in hands of Federal Reserve Agents for retirement of outstanding notes	15,193,000	14,966,000	14,676,000	12,252,000	8,565,000	5,013,000	3,210,000	1,135,000	---------
Net liability of Reserve Banks upon outstanding notes	$1,913,000	$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.	$9,142,000	$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. 22 1915

	Boston.	*New York.*	*Philadel'a.*	*Cleveland.*	*Richmond.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates	14,763,000	90,946,000	16,368,000	17,258,000	8,744,000	3,227,000	34,649,000	9,362,000	9,879,000	10,288,000	6,458,000	17,720,000
Legal-tender notes, silver certificates and subsidiary coin	2,135,000	5,248,000	4,737,000	968,000	105,000	2,461,000	889,000	909,000	6,000	588,000	619,000	82,000
Total	16,898,000	96,194,000	21,105,000	18,226,000	8,849,000	5,688,000	35,538,000	10,271,000	9,885,000	10,876,000	7,077,000	17,802,000
Bills discounted and loans	157,000	1,471,000	381,000	515,000	3,621,000	1,750,000	1,857,000	566,000	189,000	145,000	1,306,000	1,104,000
Investments	556,000	5,261,000	1,025,000	820,000	------	------	2,050,000	------	677,000	45,000	------	------
Due from other F. R. bks.—net	------	20,059,000	------	------	------	------	1,889,000	1,270,000	------	------	------	------
All other resources	1,074,000	3,233,000	2,596,000	221,000	22,000	448,000	1,649,000	2,916,000	476,000	71,000	470,000	315,000
Total resources	18,685,000	126,218,000	25,107,000	19,782,000	12,492,000	7,886,000	42,983,000	15,023,000	11,227,000	11,137,000	8,853,000	19,221,000
LIABILITIES.												
Reserve deposits	16,266,000	122,824,000	20,598,000	16,889,000	7,725,000	5,081,000	40,693,000	14,069,000	8,975,000	9,526,000	6,723,000	14,824,000
Due to other F. R. banks—net	791,000	------	2,420,000	630,000	2,884,000	1,528,000	------	------	1,438,000	609,000	720,000	3,056,000
Federal Reserve notes in circulation—net amount	------	------	------	119,000	790,000	489,000	------	16,000	------	74,000	425,000	------
Capital paid in	1,628,000	3,394,000	2,089,000	2,144,000	1,093,000	788,000	2,290,000	938,000	814,000	928,000	985,000	1,341,000
Total liabilities	18,685,000	126,218,000	25,107,000	19,782,000	12,492,000	7,886,000	42,983,000	15,023,000	11,227,000	11,137,000	8,853,000	19,221,000

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 23. 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:

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NEW YORK WEEKLY CLEARING-HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending Jan. 23 1915. (00s omitted.)	Capital. (Nat.Banks Dec.31) (State B'ks Dec. 24)	Net Profits.	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat.Bank Notes [reserve for State Institutions].	Nat.Bank Notes [not counted as reserve].	Federal Reserve Bank Notes [not reserve].	Reserve with Legal Depositaries.	Excess due from Reserve Depositories.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Bank of N. Y., N.B.A.	2,000,0	4,480,9	27,367,0	1,590,0	613,0	498,0	------	12,0	------	1,897,0	------	24,429,0	296,0	799,0
Merchants' Nat. Bank	2,000,0	2,006,5	23,512,0	1,034,0	303,0	1,168,0	------	22,0	35,0	1,604,0	------	21,772,0	------	2,000,0
Mech. & Metals Nat.	6,000,0	9,408,0	86,020,0	6,692,0	2,563,0	4,508,0	------	54,0	11,0	5,956,0	------	82,089,0	1,226,0	5,000,0
National City Bank	25,000,0	34,503,9	214,042,0	32,538,0	26,407,0	8,517,0	------	193,0	260,0	27,488,0	------	241,567,0	325,0	3,804,0
Chemical National Bank	3,000,0	7,785,3	32,442,0	723,0	1,521,0	1,264,0	------	94,0	15,0	2,148,0	------	26,961,0	------	449,0
Merchants' Exch. Nat.	1,000,0	762,3	8,728,0	574,0	216,0	339,0	------	39,0	------	676,0	------	8,290,0	87,0	496,0
Nat. Butchers & Drov.	300,0	68,0	1,939,0	66,0	41,0	102,0	------	10,0	------	144,0	------	1,791,0	145,0	50,0
American Exchange Nat.	5,000,0	4,769,8	57,788,0	3,277,0	1,922,0	1,983,0	------	400,0	15,0	5,737,0	------	56,668,0	716,0	3,969,0
Nat. Bank of Commerce	25,000,0	16,480,5	146,132,0	14,388,0	5,996,0	5,470,0	------	442,0	57,0	12,450,0	------	135,866,0	------	7,614,0
Chatham & Phenix Nat.	2,250,0	1,371,8	25,256,0	1,464,0	448,0	1,293,0	------	132,0	17,0	1,558,0	------	25,352,0	57,0	1,199,0
Hanover National Bank	3,000,0	15,228,6	86,645,0	9,687,0	1,531,0	2,020,0	------	463,0	17,0	6,314,0	------	88,072,0	------	345,0
Citizens' Central Nat.	2,550,0	2,393,2	23,025,0	1,445,0	75,0	1,507,0	------	235,0	21,0	1,763,0	------	21,654,0	133,0	1,622,0
Market & Fulton Nat.	1,000,0	1,971,5	8,504,0	956,0	858,0	1,033,0	------	123,0	1,0	795,0	------	9,088,0	------	196,0
Importers' & Traders'	1,500,0	7,508,7	28,098,0	1,169,0	1,812,0	770,0	------	47,0	------	1,991,0	------	24,816,0	------	50,0
National Park Bank	5,000,0	15,002,0	102,309,0	5,788,0	1,472,0	4,444,0	------	313,0	------	7,234,0	------	96,734,0	1,223,0	3,580,0
East River National	250,0	64,7	1,792,0	126,0	48,0	126,0	------	17,0	------	181,0	------	2,030,0	------	50,0
Second National Bank	1,000,0	3,009,9	15,612,0	1,252,0	253,0	1,152,0	------	124,0	24,0	1,000,0	------	13,800,0	------	685,0
First National Bank	10,000,0	21,595,1	119,358,0	14,240,0	3,033,0	7,401,0	------	280,0	5,0	9,161,0	------	115,802,0	------	5,077,0
Irving National Bank	4,000,0	3,653,0	47,153,0	3,563,0	1,011,0	3,165,0	------	74,0	55,0	3,559,0	------	49,303,0	235,0	1,440,0
N. Y. County National	500,0	1,902,5	10,672,0	434,0	112,0	484,0	------	141,0	2,0	650,0	------	9,028,0	------	462,0
Chase National Bank	5,000,0	9,172,3	118,733,0	9,300,0	4,215,0	3,509,0	------	871,0	23,0	10,219,0	------	133,170,0	------	450,0
Lincoln National Bank	1,000,0	1,822,0	14,146,0	1,560,0	1,020,0	798,0	------	93,0	16,0	1,620,0	------	15,775,0	------	890,0
Garfield National Bank	1,000,0	1,227,6	8,179,0	777,0	670,0	798,0	------	93,0	4,0	792,0	------	8,845,0	------	350,0
Fifth National Bank	250,0	404,8	4,261,0	100,0	111,0	322,0	------	17,0	------	310,0	------	4,286,0	9,0	251,0
Seaboard National Bank	1,000,0	2,733,4	23,535,0	2,632,0	1,084,0	1,829,0	------	26,0	3,0	2,326,0	------	27,863,0	------	405,0
Liberty National Bank	1,000,0	2,760,4	25,919,0	1,604,0	668,0	3,446,0	------	35,0	50,0	2,204,0	------	29,173,0	750,0	500,0
Coal & Iron Nat. Bank	1,000,0	638,7	6,688,0	384,0	137,0	237,0	------	40,0	------	563,0	------	6,269,0	------	400,0
Union Exch. Nat. Bank	1,000,0	966,3	10,014,0	239,0	175,0	736,0	------	63,0	------	703,0	------	9,516,0	156,0	400,0
Nassau Nat., Brooklyn.	1,000,0	1,103,9	7,886,0	258,0	127,0	402,0	------	21,0	3,0	486,0	------	6,912,0	6,0	267,0
Totals, avge. for week	112,600,0	174,795,6	1,285,755,0	117,800,0	58,442,0	59,321,0	------	4,474,0	634,0	111,529,0	------	1,296,921,0	5,364,0	42,800,0
Totals, actual conditio	n Jan. 23	------	1,287,483,0	119,173,0	59,248,0	61,133,0	------	4,143,0	713,0	113,039,0	------	1,306,630,0	5,737,0	42,542,0
Totals, actual conditio	n Jan. 16	------	1,273,922,0	114,402,0	56,723,0	59,981,0	------	3,934,0	637,0	108,103,0	------	1,270,485,0	4,541,0	42,946,0
Totals, actual conditio	n Jan 9	------	1,260,365,0	107,826,0	52,548,0	52,494,0	------	5,669,0	567,0	100,738,0	------	1,229,406,0	4,949,0	46,216,0
Totals, actual conditio	n Jan. 2	------	1,265,839,0	113,509,0	49,038,0	46,224,0	------	4,714,0	455,0	100,297,0	------	1,224,912,0	5,268,0	48,569,0
Totals, actual conditio	n Dec. 26	------	1,255,007,0	115,481,0	48,257,0	48,533,0	------	4,289,0	543,0	98,499,0	------	1,201,953,0	6,448,0	52,576,0
State Banks. Not Members of Federal Reserve Bank.														
Bank of Manhattan Co.	2,050,0	4,867,6	36,560,0	11,019,0	1,053,0	3,864,0	503,0	------	8,0	------	------	46,650,0	------	------
Bank of America	1,500,0	6,328,8	30,974,0	3,884,0	1,393,0	997,0	553,0	------	------	------	------	30,112,0	------	------
Greenwich Bank	500,0	1,124,2	9,870,0	931,0	188,0	572,0	243,0	------	------	383,0	------	10,542,0	58,0	------
Pacific Bank	500,0	1,004,7	5,196,0	306,0	434,0	356,0	243,0	------	------	------	------	4,991,0	------	------
People's Bank	200,0	460,7	1,962,0	351,0	90,0	132,0	28,0	------	6,0	------	------	2,392,0	11,0	------
Metropolitan Bank	2,000,0	1,827,2	12,832,0	829,0	270,0	949,0	73,0	------	7,0	------	------	10,998,0	------	------
Corn Exchange Bank	3,500,0	6,979,3	69,508,0	4,028,0	2,401,0	5,329,0	1,837,0	------	------	3,000,0	------	77,048,0	------	------
Bowery Bank	250,0	778,7	3,640,0	265,0	21,0	52,0	84,0	------	------	195,0	126,0	3,254,0	------	------
German-American Bank	750,0	691,6	4,550,0	799,0	75,0	170,0	11,0	------	------	------	------	4,440,0	------	------
Fifth Avenue Bank	100,0	2,227,1	14,804,0	1,750,0	609,0	1,650,0	70,0	------	------	------	------	16,221,0	------	------
German Exchange Bank	200,0	820,7	3,450,0	491,0	76,0	150,0	78,0	------	------	191,0	1,079,0	3,369,0	------	------
Germania Bank	200,0	999,0	5,791,0	647,0	141,0	116,0	160,0	------	------	239,0	------	5,873,0	------	------
Bank of the Metropolis	1,000,0	2,110,5	12,450,0	1,235,0	373,0	1,207,0	302,0	------	------	------	------	12,363,0	------	------
West Side Bank	200,0	714,7	4,188,0	361,0	183,0	200,0	64,0	------	------	155,0	------	4,296,0	------	------
N. Y. Produce Exch.	1,000,0	856,1	10,312,0	1,576,0	127,0	630,0	200,0	------	------	------	------	10,989,0	------	------
State Bank	1,500,0	687,0	17,225,0	1,184,0	444,0	740,0	592,0	------	------	1,150,0	459,0	19,086,0	2,0	------
Security Bank	1,000,0	301,8	10,381,0	609,0	78,0	306,0	202,0	------	------	541,0	1,211,0	9,018,0	3,228,0	------
Totals, avge. for week	16,450,0	32,779,7	253,693,0	30,265,0	7,956,0	17,420,0	5,243,0	------	21,0	5,854,0	2,875,0	271,642,0	3,299,0	------
Totals, actual conditio	n Jan. 23	------	253,828,0	30,454,0	7,861,0	17,678,0	5,277,0	11,0	22,0	5,683,0	2,738,0	271,792,0	3,299,0	------
Totals, actual conditio	n Jan. 16	------	254,645,0	31,088,0	7,876,0	15,837,0	6,273,0	------	19,0	5,907,0	------	272,998,0	3,295,0	------
Totals, actual conditio	n Jan. 9	------	251,173,0	30,847,0	9,327,0	17,485,0	6,077,0	200,0	27,0	5,725,0	------	271,752,0	3,252,0	------
Totals, actual conditio	n Jan. 2	------	246,895,0	29,939,0	9,861,0	19,119,0	5,174,0	337,0	3,0	5,534,0	------	268,119,0	3,486,0	------
Totals, actual conditio	n Dec. 26	------	246,825,0	30,302,0	9,017,0	16,012,0	5,853,0	129,0	2,0	5,732,0	------	261,932,0	3,455,0	------
Trust Companies. Not Members of Federal Reserve Bank.														
Brooklyn Trust Co.	1,500,0	3,349,0	28,603,0	1,438,0	228,0	480,0	292,0	------	5,0	1,094,0	2,186,0	21,882,0	5,342,0	------
Bankers Trust Co.	10,000,0	12,451,5	135,848,0	10,471,0	343,0	525,0	8,0	------	4,0	5,626,0	11,160,0	112,522,0	20,050,0	------
U. S. Mortgage & Trust	2,000,0	4,226,9	40,228,0	3,853,0	14,0	126,0	100,0	------	------	1,697,0	5,469,0	33,934,0	5,970,0	------
Astor Trust Co.	1,250,0	1,038,8	19,990,0	1,241,0	16,0	155,0	163,0	------	------	763,0	1,679,0	15,768,0	4,198,0	------
Title Guarantee & Trust	5,000,0	11,652,1	35,072,0	1,897,0	84,0	137,0	236,0	------	7,0	1,098,0	3,655,0	21,964,0	490,0	------
Guaranty Trust Co.	10,000,0	21,360,8	192,547,0	14,260,0	1,195,0	960,0	512,0	------	------	7,202,0	11,279,0	144,057,0	17,798,0	------
Fidelity Trust Co.	1,000,0	1,330,3	7,898,0	430,0	138,0	86,0	26,0	------	------	327,0	320,0	6,549,0	79,0	------
Lawyers Title Ins. & Tr.	4,000,0	5,083,2	18,094,0	950,0	94,0	129,0	17,0	------	8,0	562,0	307,0	10,434,0	262,0	------
Columbia Trust Co.	2,000,0	7,094,1	59,902,0	4,618,0	112,0	446,0	465,0	------	23,0	2,310,0	4,630,0	46,207,0	12,620,0	------
People's Trust Co.	1,000,0	1,376,7	17,985,0	1,261,0	78,0	239,0	202,0	------	6,0	878,0	1,125,0	17,575,0	664,0	------
New York Trust Co.	3,000,0	11,647,6	45,009,0	3,799,0	192,0	112,0	54,0	------	------	1,521,0	4,212,0	30,386,0	5,724,0	------
Franklin Trust Co.	1,000,0	1,036,9	13,469,0	515,0	96,0	201,0	270,0	97,0	------	545,0	561,0	10,893,0	2,152,0	------
Lincoln Trust Co.	1,000,0	545,2	10,645,0	643,0	28,0	203,0	96,0	------	6,0	473,0	589,0	9,468,0	1,102,0	------
Metropolitan Trust Co.	2,000,0	6,123,4	30,441,0	1,325,0	437,0	671,0	120,0	------	4,0	1,144,0	1,449,0	22,881,0	3,497,0	------
Broadway Trust Co.	1,500,0	875,2	14,320,0	1,309,0	134,0	458,0	303,0	------	------	740,0	921,0	14,809,0	54,0	------
Totals, avge. for week	46,250,0	89,191,7	670,051,0	48,010,0	3,189,0	4,928,0	2,864,0	97,0	63,0	25,980,0	49,542,0	519,329,0	80,002,0	------
Totals, actual conditio	n Jan. 23	------	670,902,0	48,154,0	3,138,0	5,574,0	2,936,0	------	90,0	26,020,0	48,829,0	519,616,0	79,890,0	------
Totals, actual conditio	n Jan. 16	------	668,841,0	47,376,0	4,144,0	5,014,0	2,878,0	73,0	52,0	25,790,0	------	515,780,0	82,017,0	------
Totals, actual conditio	n Jan. 9	------	677,361,0	47,239,0	2,599,0	8,141,0	2,999,0	131,0	83,0	26,509,0	------	530,122,0	81,453,0	------
Totals, actual conditio	n Jan. 2	------	678,774,0	45,828,0	2,260,0	6,162,0	3,063,0	51,0	69,0	26,456,0	------	529,134,0	82,182,0	------
Totals, actual conditio	n Dec. 26	------	677,265,0	45,171,0	1,979,0	4,025,0	3,786,0	------	88,0	25,740,0	------	516,294,0	83,577,0	------
Grand Aggregate, avge.	175,300,0	297,767,0	2,209,499,0	196,075,0	69,587,0	81,669,0	8,107,0	4,571,0	718,0	143,363,0	52,417,0	2,087,892,0	88,665,0	42,800,0
Comparison, prev. week			+15,585,0	+4,839,0	+3,134,0	+3,641,0	—1,260,0	+162,0	—15,0	+6,168,0	New	+36,954,0	—582,0	—756,0
Grand Aggregate, actual	condition	Jan. 23	2,212,213,0	197,781,0	70,247,0	84,385,0	8,213,0	4,154,0	825,0	144,742,0	51,567,0	2,098,038,0	88,926,0	42,542,0
Comparison, prev. week			+14,805,0	+4,915,0	+1,504,0	+3,553,0	—938,0	+147,0	+117,0	+4,942,0	New	+38,775,0	—927,0	—404,0
Grand Aggregate, actual	condition	Jan. 16	2,197,408,0	192,866,0	68,743,0	80,832,0	9,151,0	4,007,0	708,0	139,800,0	------	2,059,263,0	89,853,0	42,946,
Grand Aggregate, actual	condition	Jan. 9	2,188,899,0	185,912,0	64,474,0	78,120,0	9,076,0	6,000,0	677,0	132,972,0	------	2,031,280,0	89,654,0	46,216,
Grand Aggregate, actual	condition	Jan. 2	2,191,508,0	189,276,0	61,259,0	71,505,0	8,237,0	5,102,0	527,0	132,287,0	------	2,022,165,0	91,936,0	48,569,
Grand Aggregate, actual	condition	Dec. 26	2,179,097,0	190,954,0	59,253,0	68,570,0	9,639,0	4,418,0	622,0	129,971,0	------	1,980,179,0	93,480,0	52,576,
Grand Aggregate, actual	condition	Dec. 19	2,178,386,0	191,070,0	65,317,0	71,586,0	10,714,0	4,566,0	637,0	127,000,0	------	1,975,676,0	93,758,0	56,837,
Grand Aggregate, actual	condition	Dec. 12	2,182,758,0	188,151,0	61,644,0	73,350,0	10,414,0	5,685,0	605,0	123,911,0	------	1,975,336,0	91,509,0	60,067,

STATEMENTS OF RESERVE POSITION.

	Averages						Actual Figures.					
	Cash reserve in vault.	Reserve in depositaries	Total reserve.	*Reserve required.	Surplus reserve.	Inc. or dec. from previous wk.	Cash reserve in vault.	Reserve in depositaries	Total reserve.	aReserve required.	Surplus reserve.	Inc. or dec. from previous wk.
	$	$	$	$	$	$	$	$	$	$	$	$
Members Federal Reserve Bank	235,563,000	111,529,000	347,092,000	233,713,980	113,378,020	+10387970	239,554,000	113,039,000	352,593,000	235,480,250	117,112,750	+6,818,100
State banks	60,884,000	5,854,000	66,738,000	48,895,560	17,842,440	—1,783,320	61,270,000	5,683,000	66,953,000	48,922,560	18,030,440	+189,080
Trust companies	58,991,000	25,980,000	84,971,000	77,899,350	7,071,650	+1,038,650	59,802,000	26,020,000	85,822,000	77,942,400	7,879,600	+44,600
Total Jan. 23	355,438,000	142,363,000	498,801,000	360,508,890	138,292,110	+9,643,300	360,626,000	144,742,000	505,368,000	362,345,210	143,022,790	+7,051,780
Total Jan. 16	345,084,000	137,195,000	482,279,000	353,630,190	128,648,810	+14108230	351,592,000	139,800,000	491,392,000	355,420,990	135,971,010	+15391200
Total Jan. 9	330,929,000	131,083,000	462,012,000	347,471,420	114,540,580	—2,632,160	337,582,000	132,972,000	470,554,000	349,974,190	120,579,810	+6,494,890
Total Jan. 2	330,900,000	130,852,000	461,752,000	344,579,260	117,172,740	—4,701,770	330,177,000	132,287,000	462,464,000	348,379,080	114,084,920	—3,036,280
Total Dec. 26	333,976,000	129,252,000	463,228,000	341,353,490	121,874,510	+890,930	328,416,000	129,971,000	458,387,000	341,265,800	117,121,200	—8,176,780
Total Dec. 19	335,113,000	125,736,000	460,849,000	339,865,420	120,983,580	+1,281,170	338,687,000	127,000,000	465,687,000	340,389,020	125,297,980	+8,305,580
Total Dec. 12	335,731,000	123,947,000	459,678,000	339,975,590	119,702,410	—7,689,900	333,559,000	123,911,000	457,470,000	340,477,600	116,992,400	—2,473,230

*This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies but in the case of Members of the Federal Reserve Bank it includes also the amount of reserve required on Net Time Deposits, which was as follows: Jan. 23, $268,200; Jan. 16, $226,950; Jan. 9, $248,750; Jan. 2, $277,300.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies but in the case of Members of the Federal Reserve Bank it includes also the amount of reserve required on Net Time Deposits, which was as follows: Jan. 23, $286,850; Jan. 16, $227,050; Jan. 9, $247,450; Jan. 2, $263,400.

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Federal Reserve Bank of St. Louis

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

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

(Figures Furnished by State Banking Department.)

Loans and investments	$555,101,200	Dec.	$28,700
Gold	43,342,700	Inc.	123,800
Currency and bank notes	10,891,800	Dec.	349,600
Total deposits	650,162,900	Inc.	5,860,200
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	557,080,000	Inc.	1,359,100
Reserve on deposits	151,805,300	Inc.	4,808,100
Percentage of reserve, 28.0%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vault	$10,971,800	11.89%	$43,263,100	9.61%
Deposits in banks and trust co.'s	13,421,300	14.55%	84,149,100	18.70%
Total	$24,393,100	26.44%	$127,412,200	28.31%

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. 31	2,718,080,6	2,472,481,5	386,000,5	117,255,6	503,256,1	645,745,2
Nov. 7	2,705,062,3	2,478,226,5	386,205,2	118,853,6	505,058,8	652,656,2
Nov. 14	2,693,549,1	2,478,678,3	381,795,4	115,869,5	497,664,9	643,626,3
Nov. 21	2,725,762,7	2,489,479,2	--------	--------	404,600,2	612,901,6
Nov. 28	2,716,296,6	2,505,515,9	307,801,5	94,044,4	401,845,9	608,533,3
Dec. 5	2,727,144,8	2,510,353,2	305,509,9	90,093,1	395,603,0	608,010,0
Dec. 12	2,739,891,7	2,525,517,5	303,984,6	86,175,0	390,159,6	602,362,3
Dec. 19	2,736,668,6	2,527,814,4	303,090,4	86,774,8	389,865,2	605,680,7
Dec. 26	2,741,417,1	2,537,104,2	305,702,3	83,229,3	388,931,6	611,698,5
Jan. 2	2,744,806,5	2,560,108,2	303,354,2	83,404,1	386,758,3	607,295,8
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
Jan. 23	2,764,600,2	2,644,972,0	321,086,7	88,585,8	409,672,5	650,606,3

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. 23.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Sept. 12	$24,550,000	$67,300,000	$10,758,000	$11,300,000
Surplus as of Sept. 12	39,119,300	151,148,900	13,894,000	11,702,800
Loans and investments	329,062,600	1,121,822,200	132,250,300	190,319,800
Change from last week	+782,000	—5,961,500	+207,100	—343,300
Specie	39,436,100	86,470,300	--------	--------
Change from last week	—1,958,100	+1,628,200	--------	--------
Legal-tender & bk. notes	32,415,900	15,943,400	--------	--------
Change from last week	—521,800	—1,254,000	--------	--------
Deposits	422,099,500	1,258,905,200	136,569,100	198,115,400
Change from last week	—541,300	+11,884,200	—46,400	—527,200
Reserve on deposits	100,677,200	269,541,500	21,897,800	26,259,500
Change from last week	—1,751,000	+16,654,800	—368,400	—93,200
P. C. reserve to deposits	28.4%	26.5%	18.0%	15.9%
Percentage last week	28.8%	25.2%	18.3%	15.9%

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

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

CLEARING NON-MEMBERS. Week Ending Jan. 23 1915.	Capital (Nat. banks Dec. 31, State banks Dec. 24)	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 Reserve].	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Fed'l Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Batt'y Park Nat. B'k	200,000	128,100	1,895,000	70,000	37,000	25,000	------	8,000	------	200,000	------	1,713,000	21,000	200,000
First Nat. Bk., Bklyn	300,000	670,600	4,495,000	112,000	27,000	127,000	------	15,000	4,000	494,000	69,000	4,055,000	------	300,000
Nat. City Bk., Bklyn.	300,000	579,200	4,715,000	168,000	54,000	109,000	------	24,000	11,000	591,000	285,000	4,670,000	------	119,000
First Nat. Bk., Jer. C.	400,000	1,259,100	4,637,000	254,000	309,000	82,000	------	40,000	------	463,000	2,691,000	3,861,000	------	397,000
Huds'nCo.N.Bk.,J.C.	250,000	800,800	3,373,000	82,000	17,000	61,000	------	82,000	------	269,000	1,200,000	2,244,000	------	197,000
First Nat. Bk., Hob'n	220,000	670,300	4,944,000	122,000	23,000	44,000	------	21,000	------	290,000	674,000	1,689,000	2,613,000	218,000
SecondNat.Bk.,Hob'n	125,000	291,400	4,061,000	51,000	53,000	89,000	------	10,000	------	210,000	343,000	1,752,000	1,772,000	99,000
Total	1,795,000	4,399,500	28,120,000	859,000	520,000	537,000	------	200,000	15,000	2,517,000	5,262,000	19,984,000	4,406,000	1,530,000
State Banks. *Not Members of the Federal Reserve Bank.*														
Bank of Wash'n Hgts.	100,000	360,600	1,584,000	66,000	8,000	52,000	22,000	5,000	------	73,000	95,000	1,228,000	------	------
Century Bank	500,000	477,800	7,569,000	595,000	131,000	203,000	328,000	------	------	551,000	930,000	8,257,000	72,000	------
Colonial Bank	400,000	731,700	6,703,000	287,000	209,000	413,000	84,000	118,000	------	430,000	421,000	7,165,000	------	------
Columbia Bank	300,000	694,700	6,478,000	413,000	67,000	302,000	131,000	------	------	415,000	559,000	6,929,000	------	------
Fidelity Bank	200,000	183,000	1,142,000	112,000	10,000	30,000	10,000	------	------	62,000	236,000	1,036,000	------	------
Mutual Bank	200,000	478,500	6,005,000	524,000	24,000	136,000	106,000	------	------	359,000	329,000	5,985,000	324,000	------
New Netherland Bank	200,000	288,400	3,200,000	169,000	44,000	126,000	65,000	------	------	192,000	74,000	3,167,000	160,000	------
Yorkville Bank	100,000	514,000	5,101,000	352,000	60,000	170,000	100,000	------	------	683,000	336,000	5,452,000	------	------
Mechanics' Bk., Bkln	1,600,000	727,500	15,856,000	678,000	160,000	517,000	487,000	------	------	979,000	911,000	16,310,000	105,000	------
North Side Bk., Bkln	200,000	186,900	3,007,000	144,000	42,000	119,000	52,000	------	------	191,000	87,000	3,189,000	------	------
Total	3,800,000	4,643,100	56,645,000	3,340,000	755,000	2,068,000	1,385,000	123,000	------	3,935,000	3,978,000	58,718,000	661,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*														
Hamilton Tr. Co., Bkn	500,000	1,020,700	7,016,000	576,000	12,000	17,000	39,000	------	3,000	270,000	1,168,000	5,406,000	969,000	------
Mechan. Tr., Bayonne	50,000	317,300	3,551,000	83,000	23,000	70,000	56,000	------	------	73,000	422,000	1,459,000	2,038,000	------
Total	550,000	1,338,000	10,567,000	659,000	35,000	87,000	95,000	------	3,000	343,000	1,590,000	6,865,000	3,007,000	------
Grand aggregate	6,145,000	10,380,600	95,332,000	4,858,000	1,310,000	2,692,000	1,480,000	323,000	18,000	6,795,000	10830000	85,567,000	8,074,000	1,530,000
Comparison, prev. wk.	------	--------	—602,000	—3,000	—37,000	—180000	—254000	+55,000	+2,000	+294000	New col.	—409,000	+402000	—194000
Excess reserve,	$108,130	decrease												
Grand aggr'te Jan. 16	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
Grand aggr'te Jan. 9	6,345,000	10,864,100	95,721,000	4,779,000	1,387,000	2,980,000	2,005,000	314,000	11,000	6,503,000	------	86,179,000	7,041,000	1,727,000
Grand aggr'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 aggr'te Dec. 26	6,345,000	10,792,200	96,658,000	4,769,000	1,298,000	2,922,000	1,894,000	250,000	6,000	6,468,000	------	86,457,000	7,285,000	1,774,000
Grand aggr'te Dec. 19	6,345,000	10,792,200	96,180,000	4,855,000	1,172,000	3,080,000	1,786,000	222,000	5,000	6,365,000	------	86,638,000	7,312,000	1,776,000

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

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

	Capital and Surplus.	Loans.	Reserve.	Deposits. a	Circulation.	Clearings.
	$	$	$	$	$	$
Nov. 14	103,684,3	395,058,0	95,099,0	428,512,0	16,069,0	152,173,6
Nov. 21	103,684,3	393,182,0	90,251,0	428,989,0	15,210,0	158,692,1
Nov. 28	103,684,3	390,844,0	87,948,0	425,332,0	14,278,0	124,747,4
Dec. 5	103,684,3	389,633,0	85,738,0	427,516,0	13,316,0	163,149,8
Dec. 12	103,684,3	396,719,0	76,641,0	426,510,0	12,972,0	141,291,2
Dec. 19	103,684,3	397,010,0	73,357,0	427,709,0	12,686,0	152,095,9
Dec. 26	103,684,3	395,929,0	68,608,0	422,876,0	12,418,0	133,478,5
Jan. 2	103,684,3	393,452,0	75,010,0	431,039,0	12,178,0	131,233,4
Jan. 9	103,684,3	393,545,0	78,158,0	434,191,0	11,789,0	178,536,7
Jan. 16	103,684,3	395,052,0	79,909,0	437,435,0	11,647,0	151,220,0
Jan. 23	103,684,3	393,671, 0	82,966,0	438,174,0	11,592,0	150,965,1

a Includes Government deposits and the item "due to other banks" (Jan. 23, $125,089,000); also "Exchanges for Clearing House" (Jan. 23, $12,958,000). Due from banks Jan. 23, $52,208,000.

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

BOSTON CLEARING-HOUSE MEMBERS.

	Jan. 23 1915	Change from previous week.	Jan. 16 1915	Jan. 9 1915
Circulation	$9,645,000	Dec. $206,000	$9,851,000	$9,848,000
Loans, disc'ts & investments	233,543,000	Dec. 1,305,000	234,848,000	236,157,000
Individ. deposits, incl. U. S.	177,788,000	Dec. 2,701,000	180,489,000	175,103,000
Due to banks	83,505,000	Inc. 1,347,000	82,158,000	82,934,000
Time deposits	4,693,000	Inc. 456,000	4,237,000	4,215,000
Exchanges for Clearing House	11,473,000	Dec. 2,107,000	13,580,000	11,914,000
Due from other banks	24,660,000	Dec. 414,000	25,074,000	24,432,000
Cash reserves	21,793,000	Inc. 40,000	21,753,000	21,016,000
Reserve in Fed. Reserve B'k	9,155,000	Inc. 323,000	8,832,000	7,691,000
Reserve with other banks	28,140,000	Inc. 2,889,000	24,251,000	23,108,000
Reserve excess in bank	9,117,000	Inc. 140,000	8,977,000	8,251,000
Excess with reserve agents	15,464,000	Inc. 2,989,000	12,475,000	10,343,000
Excess with Fed. Reserve B'k	2,817,000	Inc. 373,000	2,444,000	1,308,000

Imports and Exports for the Week.—See second page preceding.

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Bankers' Gazette.

Wall Street, Friday Night, Jan. 29 1915.

The Money Market and Financial Situation.—The security markets have not maintained either the strength or activity noted last week. That they should have done so was not to be expected and perhaps was not desirable. There was a decided tendency to reaction early in the week, which was accentuated by the Steel Corporation's quarterly report showing earnings very much smaller than the previous most unfavorable report, that of the first quarter in 1904. This report was accompanied by a statement by the President of the company to the effect that since the beginning of 1915 the situation has steadily improved and that the outlook is hopeful. The latter is doubtless true, but inasmuch as last quarter's earnings are only about 1-10 the amount of the dividend on preferred stock, the prospect of future dividends on the common shares is, under present trade and tariff conditions, not as promising as it might be. We have, however, no disposition to detract from the good feeling the President's words engendered and sincerely hope that the chasm referred to may be successfully bridged.

Steel common declined on the dividend announcement to 48, then to 43 and to-day to 40, in each case dropping to the minimum price fixed by the Exchange. This movement has led to considerable discussion as to the wisdom, under present conditions at least, of fixing a limit to the price of any issue. In this case it is doubtful if the stock would have dropped so far if the matter had been left to take its natural course.

The irregularity noted in the stock market has not extended with force to other departments, and the market for bonds has been relatively strong and active, so much so, indeed, that new issues are frequently being brought out. The Pennsylvania Railroad's new issue of $49,000,000 steadily advanced to 105¾ and the City of Newark's six-months notes sold on a basis of less than 3¼ per cent. At the same time wheat has made a further advance, selling in Chicago fractionally above $1 50.

To-day's stock market has been exceptionally active and generally weak on liberal offerings, a part of which were said to have been for foreign account.

Foreign Exchange.—The market for sterling exchange has shown a somewhat firmer tone this week.

To-day's (Friday's) actual rates for sterling exchange were 4 83@4 83¼ for sixty days, 4 84¾@4 85⅛ for checks and 4 85¼@4 85½ for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal and grain for payment nominal.

There were no rates for sterling posted by prominent banking houses this week.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20⅝@5 21¼ for short. Germany bankers' marks were nominal for long and nominal for short. Amsterdam bankers' guilders were 40@40 3-16 for short.

Exchange at Paris on London, 25.19 fr.; week's range, 25.16 fr. high and 25.20½ fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 83½	4 85⅝	4 85⅝
Low for the week	4 82	4 84 1-16	4 84½
Paris Bankers' Francs—			
High for the week	----	5 17½	5 17
Low for the week	----	5 18¾	5 18¼
Germany Bankers' Marks—			
High for the week	----	87⅜	87½
Low for the week	----	87¼	87 3-16
Amsterdam Bankers' Guilders—			
High for the week	----	40 5-16	40⅜
Low for the week	----	40 3-16 less 1-32	40¼

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, par. bid and 10c. premium asked. San Francisco, 50c. per $1,000 premium. St. Paul, 40c. per $1,000 premium. Montreal, $3.12½ per $1,000 premium. Minneapolis, 40c. per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include $33,000 New York 4½s at 108⅜ to 108½; $5,000 New York 4s, 1962, at 100⅜; $6,000 N. Y. Canal 4s, 1962, at 100¼ to 100¾; $4,000 N.Y. Canal 4s, 1960, at 100⅛ to 100½, and $181,000 Virginia 6s deferred trust receipts at 57 to 60.

The market for railway and industrial bonds has been less active than last week, but relatively stronger than the market for stocks. Transactions have been well distributed, only a few issues being notably active.

United States Bonds.—Sales of Government bonds at the Board are limited to $27,000 2s, reg., at 99¼ and $1,000 3s, reg., at 101½. *For to-day's prices of all the different issues and for yearly range see third page following:*

Railroad and Miscellaneous Stocks.—The stock market has been much less active and also much less regular than last week. On Monday there was a normal reaction from the previous advance and the volume of business was greatly reduced. Tuesday the market recovered from Monday's depression but the total transactions were still smaller. On Wednesday there was an average decline of nearly 2 points. led by Steel common, which dropped to the minimum price (48) on poor earnings during the last quarter and the announcement of a suspension of dividends. In the matter of activity, however, last week's average was about equaled. On Thursday the tone was more steady and prices recovered parially.

In to-day's market, by far the most active of the week, and also the most active since the Exchange opened, values suffered rather severely. Evidently a large percentage of the offerings were by bear traders, but the extent of this class of business it was, of course, impossible to determine, and as it was reported that yesterday's transactions were augmented by sales for foreign account, purchasers were evidently cautious and there was really little if any support in any department. As a result of this attitude a considerable list of more or less prominent stock declined from 2 to 4½ points. This list includes Canadian Pacific, off during the day 4¼ and within the week 7¾ points; St. Paul, New York Central, New Haven, Reading, U. S. Steel, Amalgamated Copper and American Tobacco. Mexican Petroleum is alone in an advance of 9 points within the week. Beet Sugar has moved up 2½ points and Pennsylvania is only fractionally lower.

For daily volume of business see page 389.

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

STOCKS. *Week ending Jan. 29.*	*Sales for Week.*	*Range for Week.* *Lowest.*	*Range for Week.* *Highest.*	*Range since Jan. 1.* *Lowest.*	*Range since Jan. 1.* *Highest.*
Assets Realization	100	6 Jan 28	6 Jan 28	5 Jan	6 Jan
Chicago & Alton	100	9⅜ Jan 27	9⅜ Jan 27	9⅜ Jan	9⅜ Jan
Preferred	40	11⅛ Jan 25	11⅛ Jan 25	11⅛ Jan	11⅛ Jan
Cuban-Amer Sugar	400	38 Jan 25	47 Jan 26	38 Jan	47 Jan
Detroit Edison	10	112 Jan 27	112 Jan 27	112 Jan	112 Jan
Green Bay & W, deb B	12	11¾ Jan 29	12 Jan 27	10½ Jan	12⅜ Jan
Helme (G W), pref	100	112 Jan 28	112 Jan 28	112 Jan	112 Jan
Internat Agric Corp, pfd	100	12½ Jan 27	12½ Jan 27	12⅜ Jan	12½ Jan
Lackawanna Steel	225	29½ Jan 29	30 Jan 29	28 Jan	30 Jan
Manhattan Shirt	800	50 Jan 28	51 Jan 29	50 Jan	51 Jan
Preferred	10	101 Jan 28	101 Jan 28	101 Jan	101 Jan
Nashv Chatt & St L	100	126 Jan 27	126 Jan 27	125 Jan	126 Jan
Northern Central	10	84¾ Jan 27	84¾ Jan 27	84¾ Jan	84¾ Jan
Pacific Tel & Tel, pref	10	90¼ Jan 29	90¼ Jan 29	89¾ Jan	90¼ Jan
Pitts Ft W & C	4	158 Jan 25	158 Jan 25	158 Jan	158 Jan
Sou Pac subs, 1st paid	219	92⅛ Jan 25	92⅛ Jan 25	92⅛ Jan	92⅛ Jan
Union Pacific warrants	110	28¾ Jan 29	28¾ Jan 29	27½ Jan	29⅛ Jan
United Dry Goods, pref	150	50⅜ Jan 28	50⅜ Jan 28	48½ Jan	50⅜ Jan
Wells, Fargo & Co	400	82 Jan 27	85 Jan 23	77⅛ Jan	85 Jan
West Maryland, pref	140	35 Jan 28	35 Jan 28	25 Jan	36 Jan

Outside Market.—Trading on the curb this week was decidedly irregular and while business was better distributed, the volume of business transacted was small. The industrial group commanded considerable attention, Kelly-Springfield Tire Com. was especially conspicuous, advancing from 92½ to 102½, and reacting finally to 100. The 1st pref., after a gain of about two points to 84½, moved downward, resting subsequently at 83½. The 2nd pref. sold up from 107 to 117. Among the Whelan issues Tobacco Products pref., after an advance from 89½ to 92½, jumped to 95 to-day and closed at 94. United Profit & Sharing weakened from 4 to 3⅞, then ran up to 4¾, the final figure to-day being 4⅜. United Cigar Stores Com. fluctuated between 9⅜ and 9¾, resting finally at 9½. The pref. moved between 11¼ and 11½. Sterling Gum rose about half a point to 3¾ and eased off finally to 3½. Nat. Cloak & Suit com. improved over five points to 54½; the pref. gained a point to 98, dropped to 96½, and recovered finally to 97½. Standard Oil stocks were alternately weakened from several issues, suffering sharp breaks. Standard Oil (Indiana) on the announcement of the omission of the extra dividend, broke some 30 points to 450, recovered to 470 and moved down again to 449. The close to-day was at 450. Atlantic Refining, after a gain of 5 points to 650, sank to 615 and recovered finally to 625. Standard Oil (California) declined from 308 to 291 and ends the week at 296. Prairie Oil & Gas sold up about 16 points to 485, declined to 472, and finished to-day at 476. Prairie Oil & Gas, ex-rights, moved up from 225 to 260, reacted and closed to-day at 253. Prairie Pipe Line, "when issued," lost 23 points to 150 and closed to-day at 153. Pennsylvania new 4½s "when issued", were active, selling up from 105 to 105⅞ and down to 104¾, with the close to-day at 104⅞.

Outside quotations will be found on page 389.

Volume of Business at Stock Exchanges

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

Week ending Jan. 29 1915.	*Stocks.* *Shares.*	*Stocks.* *Par Value.*	*Railroad, &c., Bonds.*	*State Bonds.*	*U. S. Bonds.*
Saturday	131,776	$11,012,600	$1,737,000	$143,000	------
Monday	167,080	14,741,900	2,488,500	124,000	------
Tuesday	142,846	12,698,350	2,180,000	210,000	------
Wednesday	349,139	28,937,900	2,334,500	183,500	------
Thursday	281,163	24,411,700	2,297,000	65,000	$1,000
Friday	440,062	37,632,325	2,431,000	45,000	27,000
Total	1,512,066	$129,434,775	$13,468,000	$770,500	$28,000

Sales at New York Stock Exchange.	*Week ending Jan. 29.* 1915.	*Week ending Jan. 29.* 1914.	*Jan. 1 to Jan. 29.* 1915.	*Jan. 1 to Jan. 29.* 1914.
Stocks, No. shares	1,512,066	2,672,194	4,956,655	9,722,221
Par value	$129,434,775	$232,983,000	$425,389,750	$848,204,990
Bank shares, par	$37,600	$16,400	$41,200	$111,500
Bonds.				
Government bonds	$28,000	$14,000	$72,500	$55,000
State bonds	770,500	3,639,000	2,177,500	7,717,500
RR. and misc. bonds	13,468,000	19,924,100	53,809,500	78,822,000
Total bonds	$14,266,500	$23,577,100	$56,059,500	$86,594,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Jan. 29 1915.	*Boston.* *Shares.*	*Boston.* *Bond Sales.*	*Philadelphia.* *Shares.*	*Philadelphia.* *Bond Sales.*	*Baltimore* *Shares.*	*Baltimore* *Bond Sales.*
Saturady	11,226	$22,000	4,790	$26,600	35	$44,100
Monday	14,273	10,000	5,245	39,936	197	55,400
Tuesday	18,440	19,000	2,290	45,325	703	59,800
Wednesday	22,699	23,000	5,825	40,970	342	41,600
Thursday	28,260	16,100	7,283	47,441	2,341	69,200
Friday	30,840	11,000	9,971	37,543	1,639	93,000
Total	125,738	$101,100	35,404	$237,815	5,257	$363,100

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Jan. 23	Monday Jan. 25	Tuesday Jan. 26	Wednesday Jan. 27	Thursday Jan 28	Friday Jan 29	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100 share lots. Lowest	Highest.	Range for Previous Year 1914. Lowest.	Highest.
							Railroads				
95⅛ 95⅜	95⅛ 95½	95⅜ 96⅜	94⅝ 95⅞	95¼ 96⅜	z93 95	16,745	Atchison Topeka & Santa Fe	93 Jan 2	96⅜ Jan 26	89½ July	100⅜ Jan
98 98¼	97 97	§97¾ 97¾	*97 99	*96½ 99	*97 99	540	Do pref	96 Jan 5	98½ Jan 20	z96½ Dec	101¾ June
*106¼ 108	*105 107½	107 107	105⅜ 105⅜	106½ 106½	105½ 106¼	500	Atlantic Coast Line RR	99 Jan 5	107 Jan 22	§99⅛ Dec	126 Jan
73 73⅜	73 73¾	73½ 74⅜	72½ 73½	73 73⅞	72½ 73⅞	22,818	Baltimore & Ohio	67¼ Jan 9	74⅜ Jan 26	67 Dec	98⅜ Jan
72⅜ 72½	72⅝ 72¾	72⅝ 72⅞	72 72¼	72 72	72 72½	2,392	Do pref	69⅛ Jan 4	73¼ Jan 20	69 Dec	83⅜ Jan
87⅛ 87½	87½ 87⅝	87½ 87⅞	86½ 87⅜	87 87½	86⅜ 87½	4,915	Brooklyn Rapid Transit	84½ Jan 6	88⅞ Jan 22	79 July	94¼ Mar
165 165¾	164¼ 165⅞	165⅜ 165½	162⅝ 164½	161½ 163½	157 163	28,890	Canadian Pacific	154⅝ Jan 9	168¾ Jan 21	153 Dec	220½ Feb
*---- 325	*---- 324	*---- 325	*---- 325	*---- 325	*---- 324	------	Central of New Jersey	324 Jan 22	325 Jan 22	300 July	310 Jan
44⅞ 45⅝	45 46	45¾ 46⅝	44 45¾	43¾ 45⅛	43¼ 45	14,500	Chesapeake & Ohio	41 Jan 4	46⅝ Jan 26	40 Dec	68 Jan
12⅛ 12⅛	12 12¼	11⅞ 12⅛	11½ 11½	11½ 11½	*11 12	1,200	Chicago Great West tr ctfs	10¼ Jan 4	12⅜ Jan 22	9¼ July	15¼ June
31½ 31½	31 31	*31 32	30½ 31	30⅛ 30½	29¾ 30½	1,330	Do pref trust ctfs	27 Jan 11	32 Jan 21	25 July	41½ June
91¾ 92⅝	91⅝ 92½	92¼ 92⅝	90⅛ 92	90⅝ 92¼	a87½ 90	12,550	Chicago Milw & St Paul	86¾ Jan 4	93½ Jan 22	84¾ Dec	107⅛ Feb
127¾ 127¾	*127 129	*128 130	128½ 128½	129¼ 129¼	*124½ 127½	300	Do pref	124½ Jan 14	130 Jan 22	126 Dec	143 Feb
*128 129½	128 128	*127 129	127 127	127 127	127 127⅜	500	Chicago & North Western	122 Jan 5	129½ Jan 22	122 Dec	136⅞ Feb
*---- ----	*---- ----	*---- ----	*---- ----	*---- ----	*---- ----	------	Do pref	----	----	170 Jan	180 Jan
*---- 132	*---- 132	*---- 132	*---- 132	*---- 132	*---- 132	------	Chicago St Paul Minn & Om	----	----	125 May	131¼ July
*---- 150	*---- 150	*---- 150	*---- 150	*---- 150	*---- 150	------	Do pref	----	----	132 May	132 May
*22 39	*22 39	*22 39	*22 39	*22 39	*22 39	------	Cleve Cin Chic & St Louis	§21 Jan 18	§21 Jan 18	22 July	40 Jan
*50 64	*---- 50	*50 60	*50 60	*50 60	*50 60	------	Do pref	§50 Jan 13	§58 Jan 20	40 July	70 Feb
26 26	*26 27	*26 27	*26 27	26 26	25 25½	600	Colorado & Southern	24⅞ Jan 13	26 Jan 23	20 Mar	28½ Jan
45⅛ 45⅛	*45 ----	*44 ----	*44½ ----	*44 ----	47 47	350	Do 1st pref	45 Jan 18	47 Jan 29	37⅞ July	62 Jan
*35 ----	*35 ----	*35 ----	*35 ----	*35 ----	*35 ----	------	Do 2d pref	37 Jan 18	37 Jan 18	29 Dec	35 Mar
§151 151	150⅞ 150⅞	*148⅛ 150⅞	*147½ 150½	150 150	148 148⅛	443	Delaware & Hudson	142 Jan 4	152 Jan 18	138¾ Dec	159½ Feb
*422 424½	*420 425	422½ 422½	422 422½	*410 425	*410 425	300	Delaware Lack & Western	399⅞ Jan 6	425 Jan 19	388 Jan	406¾ June
6½ 6½	7⅜ 7½	*6½ 8	*6½ 8	*6½ 8	7 7¼	500	Denver & Rio Grande	4 Jan 12	7½ Jan 25	4 July	19¼ Jan
12½ 12½	12⅝ 12⅝	12¾ 12¾	*11 13	11¾ 12	11 11	720	Do pref	6½ Jan 7	13⅞ Jan 21	8 July	31⅛ Feb
22½ 22¾	22½ 22⅞	22⅞ 23¼	22⅛ 22⅝	22⅜ 23½	22⅛ 23⅜	30,980	Erie	21½ Jan 4	23¾ Jan 21	20⅛ July	32½ Jan
36 36¾	36¼ 36⅝	37 37⅜	36 36½	36½ 37½	36¼ 37⅛	6,750	Do 1st preferred	33⅞ Jan 15	37½ Jan 22	32 July	49¾ Jan
29⅞ 29⅞	*28¾ 31¼	30⅛ 30¼	28½ 29¼	29½ 29½	29⅝ 29⅝	800	Do 2d preferred	28 Jan 16	30¼ Jan 26	26¼ July	40¼ Jan
116½ 117	116 116½	116⅞ 117	115 116	114⅞ 115¾	113¾ 115½	10,268	Great Northern pref	112¾ Jan 2	118 Jan 22	111⅝ Dec	134¾ Feb
33⅛ 33⅞	32¾ 34	33¼ 34	30¾ 32½	30¾ 32¼	29⅞ 32	15,900	Iron Ore properties	25¼ Jan 2	35¾ Jan 21	22½ July	39¼ Jan
*109 110	109 109	*107 110	*107 110	*107½ 110	107⅞ 108	300	Illinois Central	107 Jan 2	110 Jan 22	103½ Dec	115 Jan
12 12¼	12 12	12 12⅜	11⅝ 12	12 12¼	11⅞ 12¼	5,749	Interboro-Metropolitan v t ctf	10⅝ Jan 16	12½ Jan 22	10¾ July	16⅜ Jan
51 51½	51 51½	51⅞ 52⅞	51 52¼	52 53½	52⅛ 53⅜	15,550	Do pref	49 Jan 19	53⅜ Jan 29	50 Dec	65⅜ June
23½ 23½	23¼ 23½	23⅝ 23⅝	23 23	*22 23⅝	22¾ 22¾	1,300	Kansas City Southern	21⅛ Jan 11	25⅛ Jan 22	20¼ July	28½ July
57⅛ 57⅛	*57 57½	*57¼ 57½	*57 57½	57½ 57½	57 57	300	Do pref	56 Jan 18	57⅝ Jan 22	49⅛ Dec	62 Jan
*6½ 7	*6 7	*6 6¾	*5½ 6½	*6 7	*5½ 6½	------	Lake Erie & Western	5 Jan 5	7⅛ Jan 22	5⅛ July	9 Jan
*14 20	*14 20	*14 20	*14 20	*14 20	*14 20	------	Do pref	----	----	17 Apr	21½ Jan
137½ 138	136⅞ 138	138 138¼	134¾ 136¾	135¼ 136½	134½ 137	13,790	Lehigh Valley	130⅝ Jan 2	139⅛ Jan 22	118 July	156¼ Jan
*33 39	*34 39	*33 39	*32 39	*33 38	*33 39	------	Long Island	30 Jan 11	39 Jan 20	28 Jan	36 Feb
*119 121	120 120	119½ 119½	118½ 119	118¼ 119	117½ 117½	900	Louisville & Nashville	112 Jan 5	121½ Jan 22	125 Dec	141⅞ Jan
*127 130	*125 130	*126 130	*124 129	*125 129	*125 130	------	Manhattan Elevated	128 Jan 20	128 Jan 20	128 Jan	133 Feb
*12½ 13	*12½ 13	12 12½	11⅜ 11⅜	11 11⅛	10½ 10½	810	Minneapolis & St Louis	10½ Jan 11	14 Jan 21	9½ July	16¼ Jan
25 25	*---- 26	*---- 25½	25 25	*---- 26	*---- 26	630	Do pref	25 Jan 18	27 Jan 20	27½ June	35½ Jan
114 114⅝	*114½ 115½	115 115	114¾ 114¾	114¾ 114¾	113½ 114	1,100	Minn St P & S S Marie	106 Jan 4	116 Jan 20	101 Dec	137 Feb
*126 128	*126 128	*126 128	§128 128	*126 128	*126 128	10	Do pref	126 Jan 14	128 Jan 19	130 June	145 Feb
11¼ 11⅝	11⅝ 12⅛	11½ 11⅞	11⅛ 11⅜	11¼ 11½	10 11	8,230	Missouri Kansas & Texas	7⅞ Jan 4	12½ Jan 22	8⅛ Dec	24 Jan
32 32	32 32	*31 32	31 31	*30 32	29¾ 30	600	Do pref	26 Jan 4	33 Jan 20	26 Dec	60 Jan
11⅜ 12⅛	11¾ 13⅜	13⅛ 13⅝	12¼ 13⅛	11¾ 13¼	11¼ 12½	58,350	Missouri Pacific	6⅜ Jan 8	15¼ Jan 21	7 Dec	30 Jan
*---- 22	*---- 22	*---- 22	*---- 22	*---- 21½	*---- 21½	------	Nat Rys of Mexico 1st pref	23 Jan 5	23 Jan 5	30 Jan	34 Feb
4⅞ 4⅞	*4⅝ 7	*4⅝ 7	*4⅝ 7	*4⅝ 7	*4⅝ 7	100	Do 2d preferred	4⅞ Jan 23	4⅞ Jan 23	5 Dec	14 Jan
91⅝ 92½	91¾ 92⅜	92⅛ 92½	90¼ 91¾	90½ 91⅜	88¾ 91	22,826	N Y Central & Hudson River	84¾ Jan 4	92¾ Jan 22	77 July	96⅝ Jan
54 54	54¼ 54¼	54½ 54⅝	53¼ 54	53¼ 53½	49 53⅛	13,815	N Y N H & Hartford	49 Jan 29	57 Jan 19	49⅝ July	78 Jan
23⅝ 23⅝	*23½ 24	24 24	23 23½	*23½ 24¼	23¼ 23¼	1,000	N Y Ontario & Western	21¾ Jan 6	24⅜ Jan 22	18¾ Dec	31⅝ Jan
*---- 26½	*---- 26½	*---- 26½	*---- 26½	*---- 26½	*---- 25	------	Norfolk Southern	----	----	25⅛ July	43 Jan
102½ 102½	102½ 102½	*102 103	*101½ 102½	102½ 102⅞	*102 102½	910	Norfolk & Western	99½ Jan 4	103½ Jan 22	96½ Dec	105⅞ July
*85½ 86⅛	*85½ 87	85½ 85½	85 85	*83 89	---- ----	200	Do adjustment preferred	85 Jan 27	85½ Jan 26	85 Jan	90 Apr
105½ 105⅞	105¼ 106⅛	105⅞ 106½	103½ 105½	103⅝ 104¾	102¾ 105¼	17,220	Northern Pacific	100 Jan 2	107 Jan 22	96⅝ Dec	118½ Feb
107¼ 107⅝	107⅜ 107⅝	107⅝ 107⅞	105¾ 107¼	106½ 107½	106½ 107⅝	12,716	Pennsylvania	104¼ Jan 4	108½ Jan 22	102½ Dec	115½ Jan
*6½ 10	*6 10	*6 10	*6½ 9	*6½ 10	*6 9	------	Peoria & Eastern	4 Jan 5	7 Jan 19	5 July	8 Jan
*71 78	*71 78	*71 78	*71 78	69½ 71	*66 78	300	Pittsb Cin Chic & St Louis	69½ Jan 28	72 Jan 18	64⅛ July	91 Feb
*---- 105	*---- 105	*---- 105	*---- 105	*---- 105	*---- 105	------	Do pref	----	----	95 June	101 Mar
151½ 153⅜	z149⅞ 151¼	150½ 151¼	147⅛ 149¾	147¼ 148⅝	144¼ 148⅝	219,400	Reading	142⅞ Jan 2	153⅞ Jan 22	137 July	172¼ Jan
*84 90	*85 90	*85 90	*85 90	86 86	*85 90	300	1st preferred	85½ Jan 11	86½ Jan 11	87 July	89⅜ June
*85 87	*84 86½	*84½ 86	*84½ 86	*85 87	*84½ 86¾	------	2d preferred	83 Jan 8	85 Jan 18	z80 Dec	93 Jan
⅞ ⅞	⅞ ⅞	⅞ 1	⅞ ⅞	⅞ ⅞	⅞ ⅞	1,472	Rock Island Company	⅝ Jan 2	1 Jan 19	⅝ Dec	16⅝ Jan
1½ 1½	1¾ 1¾	1⅝ 1¾	1½ 1⅝	1½ 1⅝	§1½ 1½	3,099	Do pref	1 Jan 21	1⅞ Jan 15	1 Dec	25 Jan
2⅜ 2⅜	*2 2½	2½ 2½	*1½ 3	*1½ 2½	*1½ 2	200	St Louis & San Francisco	2⅛ Jan 22	2½ Jan 26	2 Apr	5⅜ Jan
*9 12	10 10	10 10	*7 11	*7¼ 11	10 10	500	Do 1st preferred	10 Jan 25	11 Jan 21	8 May	17½ Jan
*3½ 4½	*3½ 4½	4 4	*3¼ 4	4 4	*3½ 4	40	Do 2d preferred	3 Jan 18	4 Jan 26	2¼ Dec	9¾ Jan
17¾ 17¾	*17 19	*17 19	*17 19	*17 19	*17 18⅞	100	St Louis Southwestern	16 Jan 20	17¾ Jan 23	17⅞ July	26¾ Jan
*36 38	*36⅛ 38	36 36	*35 38	*---- 38	*---- 38	100	Do pref	34 Jan 15	37 Jan 21	36 July	65⅛ Jan
*14 15	14⅛ 14½	15 15½	14½ 15	*14½ 15	14½ 14½	1,425	Seaboard Air Line	11¼ Jan 4	15½ Jan 26	10¼ Dec	22⅜ Feb
*38½ 39½	39 39½	39⅝ 41	*39 40	39½ 39¾	38 39½	1,925	Do pref	38 Jan 7	41 Jan 26	45¾ Jan	58 Feb
86⅝ 87⅜	86⅝ 87⅛	86⅝ 87⅜	84⅝ 86¼	84¾ 85⅞	84 85¾	35,110	Southern Pacific Co	81¾ Jan 4	88½ Jan 22	81 Dec	99½ Jan
---- ----	---- ----	98⅞ 98⅞	---- ----	---- ----	97⅞ 97⅞	1,200	Certificates (when issued)	97⅞ Jan 29	98⅞ Jan 26	92⅞ Dec	106½ June
17½ 18	17½ 17⅞	17½ 17⅞	16½ 17	16¾ 17½	16½ 17⅝	8,725	Southern v tr ctfs stamped	14 Jan 4	18 Jan 23	14 Dec	28¼ Feb
61¼ 62	62 62	61⅞ 63	60½ 61⅞	60½ 61	60½ 60½	2,900	Do preferred do	58 Jan 5	63 Jan 26	58 Dec	85¼ Feb
*13 13¾	13 13	13 13	*12 13½	*11 13	12 12	700	Texas & Pacific	11 Jan 11	14 Jan 20	11½ Dec	17¾ Apr
43 43	42¾ 43	43½ 44½	43 46¾	46 48⅞	47 48½	37,200	Third Avenue (N Y)	35 Jan 2	48⅞ Jan 28	33 July	45¾ Jan
*---- 2	1¼ 1¼	1¼ 1¼	*1 2½	*1¼ 2	*1¼ 2	200	Toledo St Louis & Western	1 Jan 6	2 Jan 11	2 Dec	12¼ Jan
9⅜ 9⅜	*7¾ 9½	*8 9⅜	8⅛ 8⅛	8 8	7⅝ 8	500	Do pref	6 Jan 6	9⅜ Jan 23	4¾ Dec	23 Jan
§99½ 99½	§99½ 99½	*99 99½	§99½ 99½	*98½ 99½	99⅜ 99⅜	200	Twin City Rapid Transit	97 Jan 5	99½ Jan 16	94⅞ July	108½ Jan
120¾ 121⅝	120¾ 121⅞	121¾ 122⅜	119⅛ 120⅞	119 120½	118¼ 120¾	79,340	Union Pacific	115¾ Jan 2	122⅞ Jan 22	112 July	164⅜ Jan
81 81¼	§80¾ 80¾	81 81½	*80½ 81¼	*80½ 81	80⅞ 80⅞	707	Do pref	79½ Jan 4	81½ Jan 26	77½ Dec	86 Feb
12½ 12½	*12½ 12⅞	12½ 12½	12¼ 12½	12 12	*11½ 12½	500	United Railways Investment	8 Jan 5	14¼ Jan 20	7½ Dec	23¾ Feb
32 32	*31½ 32¼	33 33	31 31½	31 31	29 30½	1,500	Do pref	23 Jan 5	35 Jan 19	22 July	49¼ Mar
1⅛ 1⅜	1 1¼	1⅜ 1⅜	1⅛ 1¼	1¼ 1¼	*1 1½	2,756	Wabash	¾ Jan 15	1⅝ Jan 22	½ July	4⅝ Jan
2⅞ 3	3 3⅛	3⅛ 3¼	3 3¼	2⅞ 3⅛	2⅝ 2⅝	3,613	Do pref	1½ Jan 7	3⅜ Jan 22	1¾ Dec	13 Jan
18¾ 19¾	18½ 19¾	20 21	18¾ 20	20⅜ 20⅞	19½ 20½	7,000	Western Maryland	9¼ Jan 4	21¼ Jan 22	10¾ Dec	35 Jan
3 3	3 3½	*3 3½	*2½ 3½	*2½ 3½	*3 3½	500	Wheeling & Lake Erie	1¾ Jan 6	3¾ Jan 18	2½ July	6⅜ Jan
14 14	15¾ 15¾	*14 16	*12 16	*12 15	*13 15	200	Do 1st preferred	14 Jan 23	16 Jan 18	8¼ July	21 Jan
5 5	*5 5½	*4½ 5½	*4½ 5½	*4½ 5½	*4 5	200	Do 2d preferred	3 Jan 4	6 Jan 18	3 Dec	11 Jan
38 38	38 38	*36½ 38¾	*35 38¾	*35 39	*35 38¾	300	Wisconsin Central	33 Jan 18	39⅞ Jan 21	29¾ July	48 Feb
							Industrial & Miscellaneous				
28⅜ 28⅞	‡27¾ 28¼	27⅝ 28⅜	27¼ 27¾	27½ 28⅛	27½ 28⅜	11,400	dAlaska Gold Mining Par $10	$26⅛ Jan 7	$29⅛ Jan 19	$19½ July	$28⅞ May
*10 10½	10 10	10 10	9¾ 9⅞	*8 10	9 9	775	Allis-Chalmers Mfg v t c	7¾ Jan 12	11 Jan 19	6 July	14¼ Feb
36 36	*34 38	*---- 37	*34 37	*34 37	*34 37	100	Do preferred v t c	35 Jan 8	37 Jan 16	32½ July	49 Jan
56½ 57⅛	56½ 57½	56⅞ 57⅜	53¾ 56⅜	53¾ 55¼	z52½ 54¾	96,450	Amalgamated Copper	51¾ Jan 2	58⅛ Jan 21	48¾ Dec	78⅛ Feb
50½ 50½	*50½ 52⅝	*50 52⅝	*49¼ 51¼	§50¾ 50¾	*50½ 52½	120	American Agricultural Chem	48 Jan 4	52¾ Jan 19	47¾ Jan	59½ Mar
*90 ----	*90 ----	*90 95	*90 95	*90 93	*90 94	------	Do pref	90½ Jan 15	91 Jan 12	90¼ Dec	97½ Jan
33⅜ 34⅛	33¼ 34	34½ 35⅛	33½ 35½	34¼ 35⅞	36 37⅛	21,575	American Beet Sugar	33¼ Jan 6	37⅛ Jan 29	19 July	33½ Dec
*79 82	*80 84	*---- 82	*79 81	§80 80	§82 82	125	Do pref	§80 Jan 28	§82 Jan 29	66 May	80 Dec
*87¼ 93½	*87½ 93½	*87¼ 93½	*87¼ 93½	*87 93½	§87 93½	------	Amer Brake Shoe & Foundry	----	----	80 Apr	97½ Feb
137½ 137½	*136½ 138½	*136½ 138½	*136½ 138½	*135½ 138	*135½ 138	150	Do pref	134 Jan 7	137¾ Jan 22	129½ Jan	146⅞ Feb
29½ 29⅞	29⅝ 30¾	29¼ 30	27 28⅞	27¾ 28⅞	27⅜ 29¼	40,390	American Can	25⅛ Jan 2	31⅜ Jan 19	19¼ July	35⅛ Jan
95⅞ 95⅞	95¼ 95¾	*95 96¼	94⅜ 95	94¾ 95	94⅝ 94¾	1,650	Do pref	91½ Jan 5	97⅜ Jan 21	80 July	96 Jan
47 47	47½ 47½	47½ 47¾	46 46¾	46 46½	44½ 46½	4,300	American Car & Foundry	44½ Jan 2	48½ Jan 18	42¼ Dec	53½ Feb
*115 119⅛	*115 116	*115 115½	114½ 114½	§110 118	*113 120	200	Do pref	113 Jan 7	115 Jan 20	112 July	118⅞ July
*---- 59	*---- 59	*---- 59	*---- 59	---- ----	*---- 57	------	American Cities pref	59⅛ Jan 5	60 Jan 12	59½ July	68 Jan
*82 84	*82 84	*---- 84	*---- 84	*---- 84	*---- 83	------	American Coal Products	82 Jan 20	82 Jan 20	§82 Jan	§86½ Mar
*105½ 106½	§106½ 106½	§107 107	*107 ----	§107 107	*107 108	61	Do pref	§105 Jan 7	§107 Jan 26	§102 Jan	107 July
*45 47	45½ 45½	45½ 46	44 45	45¼ 46¼	45 46½	2,500	American Cotton Oil	39 Jan 4	47½ Jan 21	32 July	46½ Feb
*95 97⅝	*95 97⅝	97⅝ 97⅝	*93 99½	*92 100	*92 100	100	Do pref	97½ Jan 8	97⅝ Jan 26	93⅝ June	97⅜ Mar
*5 5¼	5 5	*5 5¼	*5 5¼	*5 5⅜	*5 5¼	100	American Hide & Leather	4½ Jan 9	5⅜ Jan 22	3¼ July	5¼ Feb
24¼ 24¼	24¼ 24¼	24¼ 25	24 25⅜	24 24¼	24⅛ 24¾	3,400	Do pref	19¾ Jan 5	26 Jan 21	17 July	25¾ Feb
23¾ 24	24 24¼	24 24	23½ 23½	23½ 23⅝	23¼ 23½	2,990	American Ice Securities	20⅝ Jan 4	25½ Jan 18	19⅞ July	32¾ Feb
*9½ 10	9⅝ 10	*9⅝ 10¼	9¾ 9¾	*9¼ 10¼	*9½ 10¼	500	American Linseed	7¼ Jan 2	11½ Jan 16	7½ July	11⅝ Jan
27½ 27½	*27½ 29½	*27¾ 30	*26 29	*26 29½	*26 29½	100	Do pref	24 Jan 5	30¼ Jan 18	24 Dec	31¾ Jan
26⅝ 27	*26 27	*25½ 27	24 24⅞	24⅛ 25	23 25	2,800	American Locomotive	23 Jan 2	28¾ Jan 12	20¼ July	37¼ Jan
*---- 96	*---- 95	*---- 95	*---- 95	*---- 95	*---- 95	------	Do pref	95¾ Jan 19	96¼ Jan 9	96 Jan	102½ Mar
*6 9	*5 7	*5 9	*6 8	*6 8	*6 7	------	American Malt Corporation	4 Jan 6	6 Jan 22	4¼ Dec	9¼ Jan
*30 32	*30 32½	*30 32½	*30 32½	*30 32½	*30 32½	------	Do pref	28½ Jan 20	30⅛ Jan 22	30 Dec	50⅛ Jan
*---- 80	*---- 76	*---- 78	*---- 78	*---- 78	*---- 78	------	Amer Smelters Sec pref B	78 Jan 19	78 Jan 19	79¼ July	85 Jan
62½ 63	62 63⅛	62¾ 62¾	60 62	59¾ 61⅜	60 61½	8,800	Amer Smelting & Refining	56 Jan 2	64 Jan 21	50¼ July	71⅛ Feb
103⅛ 103⅛	102¾ 103⅛	*102¾ 103½	102¾ 102¾	§101½ 103	§101¾ 102¾	530	Do pref	100 Jan 4	103¼ Jan 22	97½ Apr	105 Jan
*148 150	149¼ 149¼	150 150	*149 152	151 151	155 155	500	American Snuff	144 Jan 16	155 Jan 29	148 Dec	172 Jan
*104½ 106	*104 107	*104 106	*103 106	*104 107	*104 107	------	Do pref (new)	103 Jan 19	104⅜ Jan 21	99⅞ Jan	106¾ July
*30 31½	30½ 30½	*30 31	29½ 29¾	*28½ 31	28½ 28½	550	Amer Steel Foundry (new)	26½ Jan 7	32 Jan 18	27½ July	37½ Feb
106 106	106 107¼	107⅛ 108½	106½ 108¾	108½ 110	108⅝ 111½	27,650	American Sugar Refining	103¾ Jan 5	111½ Jan 29	97 Mar	109⅞ Jan
*112 114	*112 114	*112 114	113⅞ 114	*113 114	114 114½	525	Do pref	112⅞ Jan 8	114½ Jan 29	107⅞ Mar	115 Dec
120½ 121	120⅜ 120½	120¾ 120¾	119⅞ 120⅜	119¾ 120¾	119⅞ 120⅞	4,003	Amer Telephone & Telegraph	116 Jan 4	121½ Jan 20	114 July	124¼ Jan
229½ 230	230½ 230½	230¾ 231¾	230¾ 230¾	232 233	231 234¾	1,800	American Tobacco	220 Jan 4	234¾ Jan 29	215 Apr	256 Mar
106½ 106½	106 106	106⅜ 106½	*105 107	*105 107	*106¼ 106½	500	Preferred, new	103¼ Jan 4	107 Jan 18	101¾ Jan	109 June
17½ 17¾	*15 25	*15½ 20	*15 20	*15 25	*15 25	300	American Woolen	16 Jan 5	17¾ Jan 23	12 July	20⅞ Jan
79¾ 79¾	79¼ 79¼	79 79	78¾ 79	*77 79¾	78½ 78½	750	Do pref	78 Jan 4	79⅞ Jan 15	72½ Mar	83 Jan

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Jan. 23	Monday Jan. 25	Tuesday Jan. 26	Wednesday Jan. 27	Thursday Jan 28	Friday Jan 29	Sales of the Week. Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100 share lots. Lowest.	Highest.	Range for Previous Year 1914. Lowest.	Highest.
							Industrial & Misc (Con)				
*7½ 23	*8 11	*8 11	---- ----	*8 16	*7½ 11	------	Amer Writing Paper pref	----	----	10 Apr	17⅜ Jan
27⅝ 27⅞	27⅝ 27¾	27½ 27⅝	26⅜ 27¼	26¾ 26⅞	25⅞ 27	7,100	dAnaconda Copper Par $25	$25 Jan 2	$28⅛ Jan 21	$24¼ Dec	$38¼ Feb
*36½ 39	*38 39	38 38	*37¾ 39	36⅜ 36½	35 35	600	Baldwin Locomotive	35 Jan 29	40 Jan 11	38½ Jan	52⅛ Mch
*101½ 104½	*101½ 104½	*101½ 104½	*101½ 104½	101¾ 101¾	*101 103	150	Do pref	101½ Jan 19	103½ Jan 15	102½ Jan	110 June
*½ 1	*½ 1	*½ 1	*½ ⅞	*½ ⅞	*½ 1	------	dBatopilas Mining Par $20	$⅞ Jan 9	$⅞ Jan 9	$½ Apr	$1¼ Feb
48½ 49⅜	48⅛ 49⅛	48½ 49¼	47¾ 48⅝	48¼ 49⅝	48¼ 49⅝	36,250	Bethlehem Steel	46¼ Jan 2	54⅜ Jan 18	29½ Jan	46⅝ Dec
103¼ 103¼	103¼ 103¾	*101¾ 104¾	101⅞ 102¼	102⅜ 102⅝	*102⅜ 104¾	1,350	Do pref	91 Jan 2	105 Jan 22	68 Jan	91⅜ Dec
129 129	*125 130	*125 129	128¾ 129	129 129	*127 130	500	Brooklyn Union Gas	118 Jan 5	129 Jan 22	118 Dec	130 Jan
*5½ 7	*4⅜ 8	*5 7	*5 7	§5 5	*5 7	25	Brunswick Term & R S	§5 Jan 28	§5 Jan 28	5⅞ July	8⅝ Feb
*27 28⅛	*27 28⅛	*27¼ 28⅛	27¼ 27¼	*---- 28⅛	*27 28⅛	100	Butterick	27¼ Jan 27	27¾ Jan 8	26 Jan	29½ June
15⅝ 16¼	16 17	17⅛ 17¼	16¼ 17	16⅜ 18½	16⅛ 18½	10,310	California Petroleum v t ctfs	15 Jan 16	18¾ Jan 19	15⅛ Dec	30⅝ Feb
47 48⅞	48½ 49	48 48½	48 48	50 52	*48½ 52	2,700	Do pref	47 Jan 18	53½ Jan 21	50 July	68 Mch
*---- 85	*---- 85	*---- 85	*---- 85	*---- 85	*---- 85	------	Case (J I) Thresh M pf tr ctfs	§80 Jan 21	§80 Jan 21	$77 Dec	95⅛ Jan
35 35	34¾ 35	34¼ 34⅞	33 34	33¾ 34⅛	33¾ 35	10,700	Central Leather	33 Jan 27	39¼ Jan 8	25⅞ Jan	38¼ Dec
103 103	*103 105	*103 ----	103½ 104	103 103	*103 104	600	Do pref	100⅜ Jan 7	104 Jan 27	94⅞ Jan	104 July
*111 ----	*111 ----	*111 ----	*111 ----	*111 ----	*111 112	------	Cent & Sou Amer Tel	§110 Jan 6	§112 Jan 20	$103 Jan	$109½ Feb
36⅛ 36½	35⅞ 36¼	36 36½	35⅛ 36	35⅝ 36¼	35⅞ 37¼	16,100	dChino Copper Par $5	32¾ Jan 6	37½ Jan 22	$31½ Dec	$44 Feb
*---- 67	*---- 67	*---- 67	*---- 67	*---- 60	*---- 60	------	Cluett, Peabody & Co, Inc	----	----	68½ Feb	70 Feb
*100 101	*100 101	*100 101	*100 102	101 101	*100 102	100	Do pref	98 Jan 20	101 Jan 28	99 July	104½ Feb
*25 26½	26 26	26¼ 26¼	24¾ 25½	25 25⅛	23½ 25	1,600	Colorado Fuel & Iron	21¾ Jan 5	27 Jan 21	20½ July	34½ Feb
*120 121	121 121	119¼ 120	117¾ 119	119 119	117½ 119	2,200	Consolidated Gas (N Y	113¾ Jan 4	122⅛ Jan 21	112½ Dec	139½ Jan
*47 48	*47 48	*47 48	*46½ 48	*45 48	*45 48	------	Continental Can	40¼ Jan 4	49½ Jan 19	37½ June	45¼ July
91½ 91½	*91 93	91½ 91½	*90 93	92 92	*91 93	723	Do pref	88½ Jan 5	93 Jan 21	84 July	91¾ July
9⅝ 9⅞	*9½ 9¾	9⅝ 9⅝	9 9⅜	9 9	9 9¼	2,000	Corn Products Refining	8 Jan 2	10⅜ Jan 16	7 July	13⅛ Jan
*67 69½	67½ 67½	67¼ 67¼	66¼ 66¼	*64 68	*65¼ 68	410	Do pref	65 Jan 5	69½ Jan 19	58⅛ July	72 Jan
*---- 89	*---- 89	88½ 88½	*---- 90¾	*87 90⅝	88 88	400	Deere & Co pref	88 Jan 29	88½ Jan 20	91¾ Jan	99¾ Feb
*12½ 13½	13½ 13¾	13 13	*12 13	*11½ 13	*11 13	500	Distillers' Securities Corp	10½ Jan 8	13¾ Jan 25	11 July	20½ Mch
*---- 17	*9 15	*---- 15	*---- 15	*---- 15	*---- 15	------	Federal Mining & Smelting	9¾ Jan 7	10 Jan 6	7¼ May	15 Jan
*28 33	*28 35	*28 35	*29 35	*28 35	*28 35	------	Do pref	29¾ Jan 12	30 Jan 22	28⅝ Dec	43 Jan
*160 166	165¼ 165¼	165 165½	§165 165½	*164 165½	§164 165⅛	478	General Chemical	165 Jan 26	165½ Jan 26	160 Apr	180 Jan
*108½ 110	*108½ 110	§108¾ 108¾	*108 110	§108 108	---- ----	20	Do pref	$108 Jan 28	§110 Jan 5	107½ Feb	110 June
144½ 144½	144¼ 144½	144¼ 144¼	143 143¼	*143 144	142½ 143½	1,714	General Electric	140 Jan 6	145¼ Jan 19	137½ Dec	150⅜ Feb
90½ 91	92 94	92 94¼	92½ 93⅞	94 94½	92 93	6,860	General Motors vot tr ctfs	82 Jan 2	94½ Jan 28	37⅜ Jan	99 May
93⅝ 95	94 95	95 95⅞	95¼ 96	95¾ 95⅞	94 94	2,520	Do pref voting trust ctfs	90⅝ Jan 4	96 Jan 27	70 July	95 Feb
30 30⅛	29½ 30⅝	31 31½	29¼ 30¾	30¾ 31¼	30¾ 32¾	12,520	Goodrich Co (B F)	24½ Jan 7	32¾ Jan 29	19⅝ Jan	28⅞ Apr
*96 98	97 97	97¼ 97¾	*96 100	97⅞ 98¾	*96 99	800	Do pref	95 Jan 14	98¾ Jan 28	79⅞ Jan	95 Dec
51¼ 51½	51 51½	51¼ 51⅞	49 50¼	50⅜ 50¾	49½ 50¾	4,057	dGuggenheim Explor Par $25	$45⅛ Jan 7	$52⅜ Jan 22	$40½ July	$57½ Apr
*116 118	*116 118	*116 118	§117¼ 117¼	*117 118	§116½ 117½	70	Homestake Mining	$114 Jan 8	$118 Jan 19	109¾ July	$122½ Mch
18½ 18½	18⅝ 18¾	18¾ 18⅞	17⅞ 18½	18¼ 18½	18¼ 18½	5,500	dInspiration Con Cop Par $20	$16⅝ Jan 2	$19⅝ Jan 18	$14¼ July	$19¼ July
*96½ 98	97 97	96½ 96½	95 95	*92 97½	*90 98⅛	400	International Harvester of N J	92 Jan 5	99¾ Jan 11	82 July	113½ Jan
*115½ 117	*115 116½	116 118	*115⅝ 117	*115¾ 117	*115¾ 117	100	Do pref	115 Jan 5	117 Jan 20	113½ Jan	118⅞ July
*---- 73⅛	*---- 73⅛	*---- 73⅛	*---- 73⅛	*---- 73⅛	*---- 73⅛	------	International Harvester Corp	73 Jan 7	73⅛ Jan 11	82 Dec	111¾ Jan
*---- 114⅛	*---- 113	*---- 113	*---- 113	*---- 113	*---- 113	------	Do pref	114 Jan 14	114 Jan 14	114¼ May	118 July
1⅝ 1¾	2 2¼	2 2¼	*2 2¼	1⅞ 2⅛	2 2	2,100	Int Merc Marine stock tr ctfs	1 Jan 16	2½ Jan 22	⅝ Dec	3¾ Jan
6⅞ 7¼	6¼ 6¾	6¼ 6½	6¼ 6¼	5½ 6	5½ 5¾	2,100	Do pref stock trust ctfs	4 Jan 16	8½ Jan 22	3 Dec	15¼ Jan
*8½ 9	*8 9	*8½ 9	8½ 8½	8½ 8½	*8 9	300	International Paper	8 Jan 6	9⅜ Jan 16	6¾ July	10⅞ Feb
*35 36	*35 36	*34 35	*34 36	*34 35	*34 35	------	Do pref	34 Jan 9	36 Jan 16	30 Dec	41 Jan
*---- 3	*---- 3	*---- 3	*---- 3	*---- 3	*---- 3	------	International Steam Pump	----	----	3 June	9⅞ Jan
*6 10	*6 10	*7 12	*6 12	*6 12	*6 12	------	Do pref	5 Jan 4	5¾ Jan 13	11 June	29 Jan
*---- 80	*---- 80	§80 80	*75½ 80	*75½ 80	*75½ 80	11	Kayser & Co (Julius	80 Jan 4	80 Jan 4	80 Jan	94 June
*103½ ----	*103½ ----	§107¼ 107¼	*104 ----	*105 ----	*103½ 108	50	Do 1st pref	107 Jan 13	107 Jan 13	106 Mch	108¾ May
*97½ 100	*97½ 100	*97 100	*97 100	*97 100	*97 100	------	Kresge Co (S S)	99 Jan 18	99 Jan 18	81 Jan	105 Feb
*101½ ----	*101½ ----	*101½ ----	*103½ ----	*103½ 105	*103½ 105	------	Do pref	----	----	99 Jan	105 Mch
*93 97½	*93 98	*93 98	95 95	95 96	97 97	507	Laclede Gas (St Louis	92⅞ Jan 15	97 Jan 29	85 July	101 Feb
*220 225	219⅞ 219⅞	*216 220	*217 220	*217 220	219 219	300	Liggett & Myers Tobacco	207 Jan 9	220 Jan 22	207½ Dec	231 Mch
119½ 119½	*117½ 120	119 119	118 118	*117½ 120	*117 120	300	Do pref	113¾ Jan 5	119½ Jan 21	111⅜ Jan	118½ July
*26 28½	*---- 27¾	*---- 27½	*---- 27½	*---- 27½	*---- 27	------	Loose-Wiles Biscuit tr co ctfs	28½ Jan 21	31 Jan 11	26 Dec	38 Jan
*---- 100½	100 100	*---- 100	*---- 100	100 100	100 100	600	Do 1st preferred	100 Jan 22	105⅛ Jan 13	101 Apr	105 Mch
*---- 94	*---- 94	*---- 94	*---- ----	*---- 94	---- ----	------	Do 2d preferred	----	----	89 Jan	95¼ June
178 178	*---- 180	*---- 180	*---- 180	*168 180	*---- 180	300	Lorillard Co (P)	165½ Jan 6	180 Jan 21	160 July	190 Apr
117¾ 117¾	117¼ 118	118 118	117 117	*115½ 118½	*115½ 118½	500	Do pref	112¼ Jan 6	118 Jan 19	110 Jan	117⅞ July
*70 75	*70 75	*70 76	*70 76	*70 75	*70 75	------	Mackay Companies	72⅝ Jan 11	75 Jan 20	61 July	87⅜ Feb
*67½ 69	*67½ 69	*67½ 69	*67½ 69	*67½ 69	*67½ 69	------	Do pref	67¾ Jan 5	66¾ Jan 19	65⅛ Jan	70 Jan
17 17¼	16⅞ 17	*17 17¾	16⅝ 17¼	17 17	17⅛ 17¼	2,100	Maxwell Motor Inc tr ctfs	15¼ Jan 6	19 Jan 12	14½ Dec	15¼ Dec
53½ 53½	53½ 54⅜	55⅝ 55⅞	54 54¼	54 56	54½ 55½	3,370	Do 1st pref stk tr ctfs	43¼ Jan 2	59 Jan 19	41½ Dec	44 Dec
*20 21½	20½ 21	*21 21½	20 21	20¼ 21	20¾ 21	1,650	Do 2d pref stk tr ctfs	18 Jan 6	23⅞ Jan 19	17 Dec	17½ Dec
*---- 56	*---- 56	*---- 56	*---- 56	*---- 56	*---- 56	------	May Department Stores	----	----	51½ June	69¼ Jan
*97 100	*97 100	*97 100	*97 100	97 97	*97 100	100	Do pref	97 Jan 19	97 Jan 19	97½ June	101¾ Feb
62¾ 63¾	63¾ 65½	65½ 66½	66⅛ 67¾	67¼ 71⅞	71¾ 74¼	61,410	Mexican Petroleum	51 Jan 9	74½ Jan 29	46½ Jan	73½ Feb
*68 74	*68 75	*68 75	74 74	75 77½	*73¼ 77½	400	Do pref	67 Jan 15	77½ Jan 28	67 May	87 Feb
18 18⅛	18¼ 18¼	18½ 19½	18⅜ 18½	18 18⅝	18½ 18⅞	3,100	dMiami Copper Par $5	$17¼ Jan 6	$19½ Jan 26	$16½ Dec	$24⅜ Feb
45½ 45½	*45 46	§46¼ 46¼	45 45½	*44½ 45½	*45 46	730	Montana Power	42 Jan 4	46¼ Jan 26	41 Dec	52⅞ June
*100 101½	99¾ 100	99¼ 100	*---- 99	§99⅝ 99⅝	99 99	710	Do pref	99 Jan 29	101 Jan 18	101 Apr	103⅞ June
§129 129	130⅛ 130⅛	*128 132	127¾ 127¾	126 129	*126¼ 129	671	National Biscuit	121 Jan 6	132 Jan 22	120 July	139 Feb
*122½ 126½	*122½ 128	*122½ ----	*122⅞ 126½	125 125	*122½ 126	125	Do pref	121 Jan 4	125 Jan 23	119¼ Jan	128 June
*12 12¾	12 12	*11½ 12½	*11¼ 12½	*11 12½	*11½ 12½	110	Nat Enameling & Stamping	9½ Jan 4	12½ Jan 18	9 July	14 Feb
*80 90	*80 90	*80 90	*78 90	*78 90	*78 90	------	Do pref	§79 Jan 18	§79 Jan 18	80 June	86⅞ Mch
*46 48	§47 47	47 47	46⅜ 46⅜	*45 47	45½ 45½	410	National Lead	44 Jan 4	48 Jan 19	40 July	52 Jan
*107¼ 110	*107 110	§107¼ 107¼	*107 110	107½ 107½	107½ 107½	472	Do pref	104¾ Jan 4	109¾ Jan 19	105 Jan	109 Feb
13⅛ 13⅛	12¾ 13	12⅞ 13	12½ 12⅞	12¼ 12½	12⅛ 12¼	4,300	dNevada Cons Cop Par $5	$11⅞ Jan 2	$13⅜ Jan 19	$10¼ July	$16½ Jan
*57½ 60	*57½ 59	*57½ 59	57 57¼	*56 59	*57 59	200	New York Air Brake	57 Jan 5	59 Jan 2	58 July	69 Jan
*66½ 68	*64 68	*65 68	66 66	§68 68	*64 68	110	North American Co (new)	64 Jan 19	68 Jan 4	64⅛ July	79¼ Mch
*20½ 22¼	21½ 21½	*20½ 21⅜	21 21	§20 21	19 20	500	Pacific Mail	18½ Jan 5	22½ Jan 19	17¼ July	29 Jan
*28 32¼	*28½ 32	*28½ 33	*28 32	28 28¼	*26½ 29¼	500	Pacific Telephone & Telegraph	27 Jan 8	31½ Jan 16	20 July	31 Jan
119 119	*118½ 119¾	119 119	118¾ 118¾	119¼ 119¼	*118½ 119½	500	People's Gas Lt & C (Chic)	117½ Jan 5	120⅞ Jan 16	106 July	125 Jan
18 18	18 18	18 18¾	17¾ 17⅞	17¼ 18½	17⅜ 18½	4,200	Pittsburgh Coal	15¼ Jan 4	18¾ Jan 26	15 Dec	23½ Feb
84¾ 84⅞	84⅝ 85½	85 87½	86 86½	88 90	87 89⅞	5,600	Do pref	81⅝ Jan 4	90 Jan 28	79 Dec	93½ Feb
*---- 82	*---- 82	*---- 82	*---- 82	*---- 82	*---- 82	------	Pittsburgh Steel pref	----	----	82 Apr	93 Feb
33¾ 33¾	33½ 34	33 34	32 32⅞	32 32	28 29¼	6,620	Pressed Steel Car	28 Jan 29	39 Jan 11	26¾ Jan	46 Feb
101¾ 101¾	102¼ 102¼	§102¼ 102¼	101½ 101½	*100 101¾	*100 101¾	365	Do pref	100 Jan 9	102¼ Jan 25	97¾ Jan	105¼ Mch
*---- 106	*---- 106	*---- 106	*---- 106	*---- 106	*---- 106	------	Public Service Corp of N J	106 Jan 13	106 Jan 13	107 Jan	114 Apr
*154¾ 156	154⅝ 154⅝	154½ 154½	154½ 154½	154½ 154½	x152⅛ 152⅛	720	Pullman Company	x152⅛ Jan 29	155½ Jan 22	150 Dec	159 Jan
*1¼ 1¾	*1¼ 1¾	*1½ 1¾	*1½ 1¾	*1¼ 1¾	*1 1¾	------	Quicksilver Mining	1 Jan 4	1⅞ Jan 12	⅞ June	2⅞ Jan
*2¼ 2½	2¼ 2¼	*2¼ 2½	*2¼ 2½	2¼ 2¼	*2 2½	300	Do pref	1½ Jan 5	2¼ Jan 22	1½ June	4 Jan
25 25	24 24¼	*23 24	*20 24	*20 24	*22 24	400	Railway Steel Spring	22½ Jan 7	25¾ Jan 12	19¾ July	34⅜ Feb
*---- 90	*---- 90	*---- 90	*---- 90	*---- 90	*---- 90	------	Do pref	88 Jan 8	88 Jan 8	88 Dec	101 Feb
17⅝ 17⅞	17⅜ 17¾	17½ 17¾	16⅞ 17⅜	17 17¼	16¾ 17¼	12,275	dRay Cons Copper Par $10	$15¼ Jan 2	$18¼ Jan 22	$15 Dec	$22½ Apr
21⅛ 21¼	21 21	21¼ 21¼	19⅜ 20⅛	19½ 19½	19½ 20	2,550	Republic Iron & Steel	19⅜ Jan 27	22⅜ Jan 19	18 Dec	27 Jan
78 78	*77 78	§77 77	75 76¼	§75⅛ 75⅛	*---- 75	920	Do pref	75 Jan 4	78¾ Jan 20	75 Dec	91¼ Mch
1⅜ 1⅜	1¼ 1¼	*1¼ 1½	1¼ 1¼	1¼ 1¼	1¼ 1¼	1,100	Rumely Co (M)	⅞ Jan 22	4⅛ Jan 4	3⅞ Dec	18 Jan
5¾ 5¾	*4 5¾	5 5	3¾ 4¾	4 4	4 4⅛	1,800	Do pref	2½ Jan 20	16 Jan 5	20¾ Apr	41 Jan
*184 ----	*184 ----	189 193	195⅛ 197½	197 197	x192¾ 195	2,725	Sears, Roebuck & Co	182¼ Jan 4	197½ Jan 27	170¼ July	197½ July
*123 ----	*123 ----	*123 ----	*123 ----	*123 ----	*123 ----	------	Do pref	121⅜ Jan 4	121⅜ Jan 4	120 Dec	124¾ June
*26 28	26⅜ 26⅜	*25½ 28	*22 28	*22 28	*23 28	100	Sloss-Sheffield Steel & Iron	24 Jan 6	27¾ Jan 22	19½ July	35 Jan
47 47	47 47	46¾ 46¾	47 47	45¼ 45¼	45 45¼	700	Standard Milling	44¾ Jan 5	47¾ Jan 19	32 Jan	45 Dec
*67½ 70	*68 70	*67½ 69½	*67 69½	*67 69½	§68 68	65	Do pref	69 Jan 16	70 Jan 16	59½ Dec	67½ Dec
41 42	41½ 42	41½ 42	40 41¾	39⅛ 42¾	40½ 42½	6,510	Studebaker Corporation (The)	35¾ Jan 2	44 Jan 18	20 Jan	36¼ Mch
§94½ 94½	*94 96½	§95½ 95½	94 94¼	93½ 94	93½ 93½	877	Do pref	91 Jan 2	96¼ Jan 19	70 Jan	92 May
31 31½	31⅛ 31½	31 31⅛	30½ 31	30¾ 31¾	31 32	5,600	dTennessee Copper Par $25	$30⅜ Jan 15	$33⅛ Jan 8	$24¾ July	$36¾ Feb
*133 135	134½ 135¼	135 135¼	131 134	132½ 132½	133 133½	2,200	Texas Company (The)	132 Jan 4	135¼ Jan 11	112 July	149⅞ Mch
*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	------	Underwood Typewriter	----	----	73¼ June	88 Jan
§100¼ 100¼	*---- 101	*---- 101	*---- 101	*---- 100	*---- 100	10	Do pref	§100⅛ Jan 13	§100¼ Jan 23	103 Dec	113 Apr
*5½ 6½	5⅞ 5⅞	5⅝ 5⅝	5 5½	5 5	5⅛ 5⅛	1,100	Union Bag & Paper	4⅜ Jan 4	6½ Jan 19	3⅝ June	8¾ Feb
*25½ 29	§25½ 25½	26½ 26½	*25½ 29	26½ 26½	*25½ 28¼	215	Do pref	26½ Jan 14	28½ Jan 15	18¼ July	32½ Feb
*42 45	42 42⅛	*42 45	*40 45	*40 44	*42 44	400	United Cigar Mfrs	42 Jan 25	43⅛ Jan 16	39 Dec	50¼ Feb
*---- 103½	*---- 103½	*---- 103½	*---- 103½	*---- 103½	*---- 103½	------	Do pref	----	----	99 June	103⅞ Feb
*9 12	9½ 9½	*9¼ 13	*9 12	*9 12	9⅛ 9⅛	200	U S Cast Iron Pipe & Fdy	8 Jan 2	10 Jan 19	7¾ June	13½ Jan
*32 40	*30 40	*30 35½	*31 35½	*31 35½	§35 35	50	Do pref	35 Jan 22	35 Jan 22	30 July	49 Feb
71 71	*---- 73	*---- 72	*---- 71	*---- 71	*---- 71	100	U S Express	71 Jan 20	71 Jan 20	46 Jan	87 Mch
*15 25	*15 25	*15 25	15 15	*15 25	*15½ 25	300	U S Industrial Alcohol	15 Jan 27	15 Jan 27	15 Dec	20 Apr
*---- 73	*---- 73	70 70	70 70	71 71	72 72	1,210	Do pref	70 Jan 26	75 Jan 7	75 Dec	85⅛ Jan
*---- 45	*---- 46	*---- 46	*---- 46	*---- 46	*---- 46	------	U S Realty & Improvement	48 Jan 12	50 Jan 12	51½ Dec	63¾ Mch
*57¼ 57¾	57¼ 57⅞	57⅝ 57⅝	55¾ 57	56 56	56 58	3,714	United States Rubber	51⅞ Jan 2	59⅜ Jan 8	44½ July	63 Mch
*102½ 104	104 104	*102½ 104¼	*102½ 104	102⅞ 102⅞	102 102½	530	Do 1st preferred	102 Jan 29	104½ Jan 14	95⅛ July	104⅝ Jan
51¾ 52⅛	50⅞ 52⅛	51 51⅝	48 48	43 43⅜	40 40⅝	156,774	United States Steel	40 Jan 29	53⅜ Jan 21	48 Dec	67¼ Jan
*108 108¾	107¾ 108⅛	107¾ 108	102½ 105¾	102¾ 104½	103¾ 104¼	31,850	Do pref	102½ Jan 27	109 Jan 21	103¼ Dec	112¾ Jan
53¾ 54½	53¾ 54¾	54 54⅝	52⅜ 53¾	52¾ 54½	53¼ 54⅝	28,150	dUtah Copper Par $10	$48½ Jan 6	$55¾ Jan 22	$45⅜ Dec	$59⅜ June
*20 22	21¾ 21¾	*20 22	*19 21	*19¼ 21	20¾ 21¼	1,000	Virginia-Carolina Chemical	15 Jan 4	22¾ Jan 22	17 Dec	34⅞ Mch
*85½ 85½	84½ 85	*84½ 87	84½ 84½	*83¼ 87	*83 87	335	Do pref	80 Jan 6	88 Jan 16	96 May	107½ Mch
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Virginia Iron, Coal & Coke	----	----	35 July	52 Mch
62½ 62⅞	62 62¾	63 63½	62¼ 62¾	62¾ 63¾	62⅞ 63⅞	8,460	Western Union Telegraph	57 Jan 2	63⅞ Jan 29	53⅜ July	66⅞ Feb
71⅛ 71½	71 71½	72¼ 72½	70⅛ 71	70 72	70 71	5,100	Westinghouse Elec & Mfg	67 Jan 2	74 Jan 11	64 Jan	79½ July
*118½ 125	*118 125	*118 125	*118 125	*117 123	*117 122	------	Do 1st preferred	118 Jan 9	118 Jan 12	115⅞ Jan	124½ June
*92 95	*92 94½	93⅝ 93⅝	91½ 92	*92 94	91 91½	800	Woolworth (F W)	90¼ Jan 6	94½ Jan 18	89 July	103¼ Feb
*116 ----	*116 ----	*116 ----	*116½ ----	*116 118	*116 ----	------	Do pref	115 Jan 8	116 Jan 12	112¾ Jan	118⅞ Mch

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

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Federal Reserve Bank of St. Louis

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

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 29.	Interest Period	Price Friday Jan. 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
U S 2s consol registered....d1930	Q - J	99¼	Sale	99¼	99¼	27	98½	99¼
U S 2s consol coupon....d1930	Q - J	98½	99¼	98¼	Jan '15	----	98	98¼
U S 3s registered.....k1918	Q - F	101½	----	101½	101½	1	101½	101½
U S 3s coupon.....k1918	Q - F	101½	----	102	Jan '15	----	102	102
U S 4s registered.....1925	Q - F	109½	----	109	Dec '14	----	----	----
U S 4s coupon.....1925	Q - F	110½	----	110	Dec '14	----	----	----
U S Pan Canal 10-30-yr 2s.k1936	Q - F	98¼	----	95½	July'13	----	----	----
U S Panama Canal 3s g....1961	Q -M	101½	----	102	Jan '15	----	100¾	102
Foreign Government								
Argentine—Internal 5s of 1909..	M- S	‡ 93	96	97	Jan '15	----	97	99¼
Chinese (Hukuang Ry)—5s of '11	J - D	‡----	85	88	July'14	----	----	----
Cuba—External debt 5s of 1904.	M - S	‡ 96½	Sale	96½	96¾	34	93⅛	96¾
Exter dt 5s of '14 ser A...1949	F - A	‡ 93	94½	94	94	12	93	94½
External loan 4½s.....1949	F - A	‡----	93¼	93	June'14	----	----	----
Japanese Govt—£ loan 4½s 1925	F - A	‡ 81	84½	84½	Jan '15	----	82	84½
Second series 4½s.....1925	J - J	‡ 80	----	v76½	80	81	v75½	80
Sterling loan 4s.....1931	J - J	‡----	75½	78¾	June'14	----	----	----
Mexico—Exter loan £ 5s of 1899	Q - J	‡----	82	79¼	Apr '14	----	----	----
Gold debt 4s of 1904.....1954	J - D	----	83	65	July'14	----	----	----
Prov of Alberta—deb 4½s..1924	F - A	‡ 94	95½	95½	Jan '15	----	95½	95½
Tokyo City—5s loan of 1912....	M- S	‡----	82	82	Jan '15	----	82	82
‡*These are prices on the basis of* $5to£								
State and City Securities.								
N Y City—4¼s.....1960	M - S	100	100⅛	100	100¼	89	99	100⅜
4¼s Corporate stock....1964	M - S	100⅛	Sale	100	100⅛	197	100	100¼
4½s Corporate stock....1963	M - S	105⅛	Sale	105⅛	105⅛	21	104	105⅛
4% Corporate stock.....1959	M - N	96¾	Sale	96⅝	97	31	95⅝	97
4% Corporate stock.....1958	M - N	96⅝	97	96¾	97	13	95⅝	97
4% Corporate stock.....1957	M - N	96¾	Sale	96¾	96¾	3	95¾	97
4% Corporate stock.....1956	M - N	95½	96½	95⅜	Jan '15	----	95	95¾
New 4½s.....1957	M - N	104¾	Sale	104¾	105	23	103⅞	105
New 4½s.....1917	M - N	101	102	101¼	Jan '15	----	100¾	101¼
4½% Corporate stock...1957	M - N	104⅝	104⅞	104¾	104⅞	14	104⅛	105
4½% Assessment bonds..1917	M - N	101	101⅛	101	101	2	100½	101
3½% Corporate stock...1954	M - N	85⅝	85⅞	85¾	Jan '15	----	84⅝	85¾
N Y State—4s.....1961	M - S	100	----	99¾	Dec '14	----	----	----
Canal Improvement 4s...1961	J - J	100	----	100⅛	Jan '15	----	100⅛	100⅛
Canal Improvement 4s...1962	J - J	100⅜	Sale	100¼	100⅜	6	100	100⅜
Canal Improvement 4s...1960	J - J	100⅛	Sale	100⅛	100½	4	100	100½
Canal Improvement 4½s.1964	J - J	108½	108⅞	108¾	Jan '15	----	108¼	110
Highway Improv't 4½s..1963	M - S	108½	Sale	108⅜	108½	33	108¼	108⅝
Virginia funded debt 2-3s...1991	J - J	----	----	84¼	July'14	----	----	----
6s deferred Brown Bros ctfs...	-- --	53	59	57	60	181	52	60
Railroad.								
Ann Arbor 1st g 4s.....h1995	Q - J	65	68	66½	66½	1	64	66½
Atch Top & S Fe gen g 4s..1995	A - O	94½	Sale	94⅜	95¼	153	91⅝	95¾
Registered.....1995	A - O	87¼	94	92	Jan '15	----	91	92
Adjustment gold 4s.....h1995	Nov	85½	----	86¾	86¾	10	81¾	86¾
Registered.....h1995	Nov	----	----	86	Mar'13	----	----	----
Stamped.....h1995	M-N	86½	Sale	86¼	87	32	81¾	87
Conv gold 4s.....1955	J - D	95	96	94½	95⅛	10	92⅜	95⅛
Conv 4s issue of 1909.....1955	J - D	----	----	99½	May'13	----	----	----
Conv 4s (issue of 1910)...1960	J - D	95	96	94½	95⅞	162	92⅜	95⅞
10-year gold 5s.....1917	J - D	100	101⅛	101⅛	Jan '15	----	100¼	101⅛
East Okla Div 1st g 4s....1928	M - S	93½	----	94	94	1	92	94
Short Line 1st 4s gold.....1958	J - J	88½	89¼	89	Jan '15	----	86⅝	89
Cal-Ariz 1st & ref 4½s...1962	M - S	----	99	99	July'14	----	----	----
S Fe Pres & Ph 1st g 5s...1942	M - S	101½	----	101½	Dec '14	----	----	----
Chic & St Louis 1st 6s....1915	M - S	100⅛	----	101½	June'14	----	----	----
Atl Coast L 1st gold 4s....h1952	M- S	90¾	91	91	91	2	88	91
50-year unified 4s.....1959	J - D	85	----	92¼	July'14	----	----	----
Ala Mid 1st gu gold 5s....1928	M- N	101⅛	----	105½	June'14	----	----	----
Bruns & W 1st gu gold 4s.1938	J - J	91⅝	93⅝	91	Jan '15	----	91	91
Charles & Sav 1st gold 7s.1936	J - J	----	134	----	----	----	----	----
L & N coll gold 4s.....o1952	M-N	86½	86¾	87	87¼	20	84⅞	87¼
Sav F & W 1st gold 6s....1934	A - O	116⅜	----	115	Dec '14	----	----	----
1st gold 5s.....1934	A - O	103⅜	106½	110⅝	May'11	----	----	----
Sil Sp Oca & G gu g 4s....1918	J - J	96¼	----	98	May'14	----	----	----
Balt & Ohio prior 3½s....1925	J - J	92	Sale	91¼	92	80	89⅛	92
Registered.....h1925	Q - J	----	----	88½	Jan '15	----	88½	88½
Gold 4s.....h1948	A - O	90½	Sale	90½	91½	48	89¼	91½
Registered.....h1948	Q - J	*----	88½	87½	Jan '15	----	87½	87½
20-yr conv 4½s.....1933	----	86⅜	Sale	86¼	87⅞	259	83¾	88
Pitts Junc 1st gold 6s....1922	J - J	104	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s 1925	M- N	86½	88¾	87⅝	Jan '15	----	87	87⅝
P L E & W Va Sys ref 4s..1941	M- N	82	82½	82½	83	37	78½	84
Southw Div 1st gold 3½s.1925	J - J	90½	----	90¼	90½	3	87½	90½
Cent Ohio R 1st c g 4½s..1930	M- S	*----	100	100	Apr '13	----	----	----
Cl Lor & W con 1st g 5s..1933	A - O	103⅛	105½	105½	June'14	----	----	----
Monon River 1st gu g 5s..1919	F - A	----	----	102¼	June'12	----	----	----
Ohio River RR 1st g 5s...1936	J - D	101	----	105¾	June'14	----	----	----
General gold 5s.....1937	A - O	101	103¼	104⅜	May'14	----	----	----
Pitts Clev & Tol 1st g 6s..1922	A - O	104	----	113½	Feb '12	----	----	----
Pitts & West 1st g 4s 1917	J - J	95	----	96¾	Mar'14	----	----	----
Stat Isl Ry 1st gu g 4½s..1943	J - D	----	----	91	June'12	----	----	----
Bolivia Ry 1st 5s.....1927	J - J	----	----	----	----	----	----	----
Buffalo R & P gen g 5s....1937	M- S	104¼	----	110	July'14	----	----	----
Consol 4½s.....1957	M-N	102	102½	103	Jan '15	----	100	103
All & West 1st g 4s gu....1998	A - O	----	100	94	Jan '14	----	----	----
Clear & Mah 1st gu g 5s..1943	J - J	103	107	112	Apr '14	----	----	----
Roch & Pitts 1st gold 6s..1921	F - A	105	108½	107⅛	107⅛	1	107⅛	107⅛
Consol 1st g 6s.....1922	J - D	103¼	----	111⅝	July'14	----	----	----
Canada Sou cons gu A 5s..1962	A - O	103¼	Sale	103¼	103¼	1	101⅛	103¼
Registered.....1962	A - O	----	----	106⅞	Apr '14	----	----	----
Car Clinch & Ohio 1st 30-yr 5s '38	J - D	----	97½	100	July'14	----	----	----
Central of Ga 1st gold 5s...p1945	F - A	102½	----	107¼	July'14	----	----	----
Consol gold 5s.....1945	M- N	100⅛	102½	102⅜	102⅜	7	101	102½
Registered.....1945	M- N	----	----	106¼	Mar'13	----	----	----
Chatt Div pur money g 4s 1951	J - D	84	86	87	Mar'14	----	----	----
Mac & Nor Div 1st g 5s..1946	J - J	100	----	107¼	Jan '12	----	----	----
Mid Ga & Atl Div 5s.....1947	J - J	----	----	104½	Apr '14	----	----	----
Mobile Div 1st g 5s.....1946	J - J	101¼	----	109¾	May'11	----	----	----
Cen RR & B of Ga col g 5s..1937	M- N	----	97½	97½	Dec '14	----	----	----
Cent of N J gen'l gold 5s....1987	J - J	115	116	115	Jan '15	----	112½	115
Registered.....h1987	Q - J	113	----	114	114	1	112	114
Am Dock & Imp gu 5s...1921	J - J	102⅞	105½	103½	103⅝	4	102¾	103⅝
Leh & Hud Riv gen gu g 5s1920	J - J	100⅛	----	100	June'13	----	----	----
N Y & Long Br gen g 4s..1941	M- S	93⅜	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s..e1920	Q - F	65	----	80	May'14	----	----	----
Chesa & O fund & impt 5s..1929	J - J	95	96	95	Dec '14	----	----	----
1st consol gold 5s.....1939	M-N	104¼	104¾	103¾	104¾	11	102¼	104¾
Registered.....1939	M-N	102½	----	105½	June'14	----	----	----
Chesapeake & Ohio (*Con.*)—								
General gold 4½s.....1992	M- S	90⅞	92	91	Jan '15	----	88⅛	91
Registered.....1992	M- S	----	91	93½	Feb '14	----	----	----
Convertible 4½s.....1930	F - A	74	75	74¾	76½	180	70½	76½
Big Sandy 1st 4s.....1944	J - D	82	87½	83⅞	Jan '15	----	83⅞	83⅞
Coal River Ry 1st gu 4s..1945	J - D	80	82½	83	July'14	----	----	----
Craig Valley 1st g 5s.....1940	J - J	95	----	96½	Dec'13	----	----	----
Potts Creek Br 1st 4s.....1946	J - J	----	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s...1989	J - J	83	90	88¾	July'14	----	----	----
2d consol gold 4s.....1989	J - J	*74	----	82	Apr '14	----	----	----
Greenbrier Ry 1st gu g 4s.1940	M- N	----	----	90	Apr '14	----	----	----
Chic & Alton RR ref g 3s...1949	A - O	60	Sale	60	60	1	55	60
Railway 1st lien 3½s.....1950	J - J	40	----	38	Jan '15	----	38	39
Chic B & Q Denver Div 4s..1922	F - A	98¼	----	99	Dec '14	----	----	----
Illinois Div 3½s.....1949	J - J	81¼	82¾	82¼	82½	11	81¼	82½
Registered.....1949	J - J	----	----	86¼	Aug '12	----	----	----
Illinois Div 4s.....1949	J - J	94	Sale	94	94	3	93½	94
Registered.....1949	J - J	----	----	93	June'13	----	----	----
Iowa Div sink fund 5s....1919	A - O	102¼	----	101¾	Jan '15	----	101½	102⅛
Sinking fund 4s.....1919	A - O	97⅞	----	96¾	Jan '15	----	96¾	96¾
Nebraska Extension 4s...1927	M-N	95¼	98	95½	Jan '15	----	95½	95½
Registered.....1927	M-N	92¾	----	96⅝	Sep '12	----	----	----
Southwestern Div 4s.....1921	M- S	96½	----	99⅝	July'14	----	----	----
Joint bonds. *See* Great North								
General 4s.....1958	M- S	91¾	Sale	91¼	92¼	84	89	92¼
Chic & E Ill ref & imp 4s g..1955	J - J	26½	29½	29	29	12	29	29
1st consol gold 6s.....1934	A - O	102½	106	102	Dec '14	----	----	----
General consol 1st 5s.....1937	M- N	73	74	73	74	16	73	75
Registered.....1937	M- N	----	----	98	Feb '14	----	----	----
Pur money 1st coal 5s....1942	F - A	----	92	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s...1936	J - J	20	32½	27½	July'14	----	----	----
Chic Great West 1st 4s....1959	M- S	71	Sale	71	73¾	46	68½	73¾
Chic Ind & Louisv—Ref 6s.1947	J - J	115	----	117	117	2	117	117
Refunding gold 5s.....1947	J - J	----	----	103⅝	Mar'14	----	----	----
Refunding 4s Series C....1917	J - J	----	75	95⅝	Apr '11	----	----	----
Ind & Louisv 1st gu 4s...1956	J - J	----	----	86	July'12	----	----	----
Chic Ind & Sou 50-year 4s..1956	J - J	----	----	90¼	Aug '12	----	----	----
Chic L S & East 1st 4½s....1969	J - D	----	----	104	Dec '11	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A....e1989	J - J	91	92	91	91	10	88	91½
Registered.....e1989	Q - J	91½	----	92¾	July'14	----	----	----
Gen & ref Ser A 4½s.....2014	A - O	90	Sale	89¾	90	65	89	90
Gen ref conv ser B 5s....2014	----	102½	Sale	102¼	102⅞	1402	101⅛	102⅞
Gen'l gold 3½s Ser B....e1989	J - J	79	----	80¼	Jan '15	----	80¼	80¼
Registered.....e1989	J - J	----	----	86	June'11	----	----	----
General 4½s Ser C.....e1989	J - J	101½	Sale	101	101½	33	99½	101½
25-year deben 4s.....1934	J - J	89½	Sale	89½	89¾	3	89	90⅛
Convertible 4½s.....1932	J - D	97	Sale	97	97¾	110	93½	97¾
Chic & L Sup Div g 5s....1921	J - J	102½	----	102⅜	Sep '13	----	----	----
Chic & Mo Riv Div 5s....1926	J - J	104½	----	107	June'14	----	----	----
Chic & P W 1st g 5s.....1921	J - J	103⅜	Sale	103⅛	103⅜	33	101¾	103¼
C M & Puget Sd 1st gu 4s.1949	J - J	89¾	91¼	89½	Jan '15	----	88¼	89½
Dak & Grt Sou gold 5s...1916	J - J	100¼	----	100¼	Jan '15	----	100¼	100¼
Dubuque Div 1st s f 6s...1920	J - J	107¼	Sale	107	107¼	12	107	107¼
Far & Sou assum g 6s....1924	J - J	110	----	110	June'13	----	----	----
La Crosse & D 1st 5s.....1919	J - J	101⅝	----	102⅛	Jan '14	----	----	----
Wis & Minn Div g 5s.....1921	J - J	102⅝	----	101⅝	Jan '15	----	101⅝	101⅝
Wis Vall Div 1st 6s.....1920	J - J	106¾	----	109¼	Mar'14	----	----	----
Mil & No 1st ext 4½s....1934	J - D	100¼	101½	102½	July'14	----	----	----
Cons extended 4½s.....1934	J - D	100	101½	102½	July'14	----	----	----
Chic & Nor West Ext 4s1886-1926	F - A	93⅞	----	92½	Jan '15	----	92½	92½
Registered.....1886-1926	F - A	91½	----	94⅜	July'14	----	----	----
General gold 3½s.....1987	M- N	81	Sale	80⅞	81	26	78¾	81
Registered.....p1987	Q - F	----	----	78½	Jan '14	----	----	----
General 4s.....1987	M- N	92½	----	92⅝	92⅝	2	89¼	92⅝
Stamped 4s.....1987	M- N	----	----	92½	92½	1	89	92½
Sinking fund 6s....1879-1929	A - O	108	----	108½	May'14	----	----	----
Registered.....1879-1929	A - O	----	----	105½	Dec '13	----	----	----
Sinking fund 5s.....1879-1929	A - O	102	----	105	July'14	----	----	----
Registered.....1879-1929	A - O	----	----	102	Oct '13	----	----	----
Debenture 5s.....1921	A - O	100¾	----	101	Jan '15	----	101	101
Registered.....1921	A - O	----	----	101	Dec '12	----	----	----
Sinking fund deb 5s.....1933	M-N	103½	104½	103	103	10	102	103
Registered.....1933	M-N	----	----	101¾	Apr '14	----	----	----
Frem Elk & Mo V 1st 6s..1933	A - O	116¼	----	122	May'14	----	----	----
Man G B & N W 1st 3½s.1941	J - J	----	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s...1941	J - J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M- S	108⅛	----	106⅛	Dec '14	----	----	----
Ext & imp s f gold 5s....1929	F - A	103⅛	----	106⅛	Mar'14	----	----	----
Ashland Div 1st g 6s....1925	M- S	111⅛	----	113⅛	Feb '14	----	----	----
Mich Div 1st gold 6s....1924	J - J	103½	----	113¼	Mar'14	----	----	----
Mil Spar & N W 1st gu 4s.1947	M- S	91	Sale	91	91	4	90	91⅛
Northw Union 1st 7s g...1917	M- S	104	----	107⅜	May'14	----	----	----
St L Peo & N W 1st gu 5s.1918	J - J	105	105½	104	Jan '15	----	102¾	104
Winona & St P 1st ext 7s.1916	J - D	103⅝	----	106¼	July'14	----	----	----
Chicago Rock Isl & Pac 6s..1917	J - J	102½	103¼	101¾	Dec '14	----	----	----
Registered.....1917	J - J	101⅜	103	104⅜	Mar'14	----	----	----
General gold 4s.....1988	J - J	84	Sale	83¾	84	11	81¾	84
Registered.....1988	J - J	----	85	87	June'14	----	----	----
Refunding gold 4s.....1934	A - O	69½	Sale	69½	71	28	67½	71
20-year debenture 5s.....1932	J - J	57	Sale	55¼	57½	154	53	57
Coll trust Series P 4s.....1918	M-N	----	----	94¾	June'11	----	----	----
Chic R I & Pac RR 4s....2002	M- N	24¾	25¼	23¾	25	34	19⅝	25
Trust Co certs of deposit.....	---	24	Sale	24	25½	198	19⅛	25½
R I Ark & Louis 1st 4½s..1934	M- S	----	78	85	July'13	----	----	----
Bur C R & N—1st g 5s...1934	A - O	*99½	----	99½	99½	5	99½	99½
C R I F & N W 1st gu 5s.1921	A - O	----	----	100⅞	May'14	----	----	----
M & St L 1st gu g 7s.....1927	J - D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s.o1919	J - J	----	----	99⅞	May'13	----	----	----
Consol gold 5s.....1952	M - N	----	95	99¼	June'14	----	----	----
Keok & Des Moines 1st 5s 1923	A - O	85	86	92⅝	Mar'14	----	----	----
St Paul & K C Sh L 1st 4½s '41	F - A	----	75	68½	Dec '14	----	----	----
Chic St P M & O con 6s....1930	J - D	116¾	----	117¾	117¾	2	115⅛	117¾
Cons 6s reduced to 3½s..1930	J - D	*90	90½	90	90	2	90	90
Debenture 5s.....1930	M- S	101¼	Sale	101¼	101½	5	101¼	101¾
Ch St P & Minn 1st g 6s..1918	M- N	114	----	116½	Jan '14	----	----	----
North Wisconsin 1st 6s...1930	J - J	112	----	129⅝	May'09	----	----	----
St P & S City 1st g 6s....1919	A - O	105⅛	----	105¼	Jan '15	----	105¼	105¼
Superior Short L 1st 5s g.g1930	M- S	----	----	----	----	----	----	----
Chic T H & So-east 1st 5s...1960	J - D	----	86	85	Jan '14	----	----	----
Chic & West Ind gen g 6s..q1932	Q -M	105	----	105	Jan '15	----	105	105
Consol 50-year 4s.....1952	J - J	----	79⅝	80	80	15	78	80
Cin H & D 2d gold 4½s.....1937	J - J	----	----	96	Mar'14	----	----	----
1st & refunding 4s.....1959	J - J	----	88	----	----	----	----	----
1st guaranteed 4s.....1959	J - J	----	----	86¼	Jne '12	----	----	----

MISCELLANEOUS BONDS—Continued on next page.

BONDS	Interest Period	Bid	Ask	Low	High	No.	Low	High
Street Railway								
Brooklyn Rapid Tran g 5s..1945	A - O	102	Sale	102	102½	14	100½	102⅝
1st refund conv gold 4s...2002	J - J	82	83	83	83	1	83	85½
6-year secured notes 5s...1918	J- J	99⅞	Sale	99¾	100	77	98⅞	100
Bk City 1st con 5s..1916-1941	J - J	100⅜	101¾	101	Jan '15	----	100¼	101
Bk Q Co & S con gu g 5s..1941	M-N	90	----	98	Apr '14	----	----	----
Bklyn Q Co & S 1st 5s....1941	J - J	96	----	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s...1950	F - A	100½	Sale	100	100½	7	100	100½
Stamped guar 4-5s.....1950	F - A	----	100½	99¾	Jan '15	----	99½	99¾
Kings County El 1st g 4s.1949	F - A	82½	----	82½	Jan '15	----	82½	82¾
Stamped guar 4s.....1949	F - A	82½	84¾	82½	82½	1	82½	82½
Nassau Elec guar gold 4s.1951	J - J	78	Sale	78	78	2	77	78
Chicago Rys 1st 5s.....1927	F - A	96¾	98	96⅝	97⅛	23	96	97⅛
Conn Ry & L 1st & ref g 4½s 1951	J - J	92	95	101⅞	June'12	----	----	----
Stamped guar 4½s.....1951	J - J	93⅞	95	96¼	June'14	----	----	----
Det United 1st cons g 4½s..1932	J - J	70	71⅛	71	71½	6	65¾	72½
Ft Smith Lt & Tr 1st g 5s...1936	M - S	----	----	84	Jan '14	----	----	----
Grand Rapids Ry 1st g 5s...1916	J - D	99½	----	100	June'14	----	----	----
Havana Elec consol g 5s....1952	F - A	----	89½	92	Apr '14	----	----	----
Street Railway								
Hud & Manhat 5s Ser A....1957	F - A	78½	Sale	78½	79⅝	13	75	79⅞
Adjust income 5s.....1957	---	29	Sale	28½	29⅛	77	26½	29⅛
N Y & Jersey 1st 5s.....1932	F - A	----	----	----	----	----	----	----
Interboro-Metrop coll 4½s.1956	A - O	75⅛	Sale	74⅝	75¼	228	73¼	75¼
Interboro Rapid Transit—								
1st & refunding 5s.....1966	J - J	98	Sale	97⅞	98	52	97	98⅜
Manhat Ry (N Y) cons g 4s.1990	A - O	89½	90½	90	91	6	88¼	91
Stamped tax-exempt.....1990	A - O	90½	90¾	90¾	91	6	88⅝	91
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s.1943	J - D	99¾	----	101¾	July'14	----	----	----
Col & 9th Av 1st gu g 5s..1993	M- S	98¾	101	99½	July'14	----	----	----
Lex Av & P F 1st gu g 5s.1993	M- S	98½	100	101	Apr '14	----	----	----
Met W S El (Chic) 1st g 4s..1938	F - A	----	----	80	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F - A	100⅞	----	100⅛	Dec '14	----	----	----
Refunding & exten 4½s..1931	J - J	91⅛	94	91	Apr '13	----	----	----
Minneap St 1st cons g 5s....1919	J - J	99¾	----	102	Nov'12	----	----	----
Montreal Tramways 1st & ref								
30-year 5s Ser A.....1941	J - J	93	----	94⅛	Jan '15	----	94⅛	94⅛

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

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BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 29	Interest Period	Price Friday Jan. 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cin Ham & Day (*Con.*)—								
Cin D & I 1st gu g 5s 1941	M-N	----	----	100½	Mar'14	----	----	----
C Find & Ft W 1st gu 4s g 1923	M-N	----	----	88	Mch 11	----	----	----
Cin I & W 1st gu g 4s 1953	J-J	----	----	65	J'ly '14	----	----	----
Day & Mich 1st cons 4½s 1931	J-J	----	----	94⅜	Dec '14	----	----	----
Ind Dec & W 1st g 5s 1935	J-J	----	----	65	J'ly '14	----	----	----
1st guar gold 5s 1935	J-J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s 1993	J-D	70	73	74	Jan '15	----	72	74
20-yr deb 4½s 1931	J-J	----	84¾	82	J'ne '14	----	----	----
Cairo Div 1st gold 4s 1939	J-J	81	82½	84¾	J'ne '14	----	----	----
Cin W & M Div 1st g 4s 1991	J-J	----	80	83	Feb '14	----	----	----
St L Div 1st coll tr g 4s 1990	M-N	----	82	83	Dec '14	----	----	----
Registered 1990	M-N	----	----	82¼	Mch '14	----	----	----
Spr & Col Div 1st g 4s 1940	M-S	----	----	85	Mch '14	----	----	----
W W Val Div 1st g 4s 1940	J-J	----	92	91	Apr '12	----	----	----
C I St L & C consol 6s 1920	M-N	----	----	105¾	Apr '14	----	----	----
1st gold 4s k1936	Q-F	----	----	92	May '14	----	----	----
Registered k1936	Q-F	----	----	90	Mch '13	----	----	----
Cin S & Cl con 1st g 5s 1923	J-J	----	----	103	May '14	----	----	----
C C C & I gen con g 6s 1934	J-J	----	----	105¾	J'ly '14	----	----	----
Registered 1934	J-J	----	----	----	----	----	----	----
Ind B & W 1st pref 4s 1940	A-O	75	----	94	J'ly '08	----	----	----
O Ind & W 1st pref 5s d1938	Q-J	----	----	----	----	----	----	----
Peo & East 1st con 4s 1940	A-O	----	74¼	72½	J'ne '14	----	----	----
Income 4s 1990	Apr	22	----	23	Jan '15	----	21	23
Cleve Short L 1st gu 4½s 1961	A-O	93	95¾	92	Dec '14	----	----	----
Col Mid and 1st g 4s 1947	J-J	----	17	15	Jan '15	----	15	15
Trust Co. certfs. of deposit		15	20	15	Dec '14	----	----	----
Colorado & Sou 1st g 4s 1929	F-A	89	90½	89	90½	47	85⅛	90½
Refund & ext 4½s 1935	M-N	83¾	84½	83¾	83¾	10	82½	85
Ft W & Den C 1st g 6s 1921	J-D	102	102½	101½	Jan '15	----	100	101½
Conn & Pas Rivs 1st g 4s 1943	A-O	----	----	----	----	----	----	----
Cuba RR 1st 50-yr 5s g 1952	J-J	----	100½	100	May '10	----	----	----
Del Lack & Western—								
M & Es 1st con gu 7s 1915	J-D	100⅞	----	100⅞	100⅞	1	100⅞	101
Registered 1915	J-D	----	----	103	Nov '13	----	----	----
1st ref gu g 3½s 2000	J-D	84	Sale	84	84	10	84	84
N Y Lack & W 1st 6s 1921	J-J	107	----	109⅞	J'ly '14	----	----	----
Construction 5s 1923	F-A	100⅝	----	104½	Feb '14	----	----	----
Term & Improve 4s 1923	M-N	95½	96	95¼	Jan '15	----	95¼	95¼
Warren 1st ref gu g 3½s 2000	F-A	----	----	102⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s 1917	M-S	105½	108½	108⅜	Mch '14	----	----	----
Registered 1917	M-S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s 1916	J-D	99½	Sale	99⅜	99½	25	99	99½
1st lien equip g 4½s 1922	J-J	98¼	100½	99	Jan '15	----	99	99
1st & ref 4s 1943	M-N	96	Sale	95	96	56	92	96
Alb & Sus conv 3½s 1946	A-O	84⅝	85½	84⅝	Jan '15	----	84⅝	84⅝
Rens & Saratoga 1st 7s 1921	M-N	113	----	113⅜	113⅜	1	113⅜	113⅜
Denv & R Gr 1st con g 4s 1936	J-J	78	Sale	77⅝	78	18	76	78
Consol gold 4½s 1936	J-J	81¼	85	88	J'ly '14	----	----	----
Improvement gold 5s 1928	J-D	76	84	80	Jan '15	----	78	80
1st & refunding 5s 1955	F-A	46	48	46¼	47	25	38	47
Rio Gr Junc 1st gu g 5s 1939	J-D	92	----	109	Dec '12	----	----	----
Rio Gr So 1st gold 4s 1940	J-J	----	----	61½	Apr '11	----	----	----
Guaranteed 1940	J-J	----	74	85	Mch '08	----	----	----
Rio Gr West 1st g 4s 1939	J-J	71¾	Sale	71¾	71¾	2	71	71¾
Mtge & col trust 4s A 1949	A-O	----	60	60	J'ly '14	----	----	----
Utah Cent 1st gu g 4s a1917	A-O	----	----	90	Apr '14	----	----	----
Des Moi Un Ry 1st g 5s 1917	M-N	----	----	110	Sep '04	----	----	----
Det & Mack 1st lien g 4s 1995	J-D	80	82	84	May '14	----	----	----
Gold 4s 1995	J-D	78	----	82	J'ly '14	----	----	----
Det Riv Tun-Ter Tun 4½s 1961	M-N	----	97¾	93¾	J'ly '14	----	----	----
Dul Missabe & Nor gen 5s 1941	J-J	101	104	104	J'ly '14	----	----	----
Dul & Iron Range 1st 5s 1937	A-O	100	101	100	100	2	100	100¾
Registered 1937	A-O	----	----	106½	Mch '08	----	----	----
2d 6s 1916	J-J	98	----	104	Feb '11	----	----	----
Du So Shore & At g 5s 1937	J-J	----	----	101	J'ly '14	----	----	----
Elgin Jol & East 1st g 5s 1941	M-N	104½	----	105	105	1	105	105
Erie 1st consol gold 7s 1920	M-S	108	----	109⅞	Jan '15	----	109⅞	109⅞
N Y & Erie 1st ext g 4s 1947	M-N	93	----	97½	J'ne '14	----	----	----
2d ext gold 5s 1919	M-S	101¼	101⅝	102	J'ne '14	----	----	----
3d ext gold 4½s 1923	M-S	98⅞	----	98⅞	Jan '15	----	98⅞	98⅞
4th ext gold 5s 1920	A-O	101¼	101⅝	101¼	Jan '15	----	101¼	101¼
5th ext gold 4s 1928	J-D	----	----	93⅝	May '14	----	----	----
N Y L E & W 1st g fd 7s 1920	M-S	102	----	110½	J'ne '14	----	----	----
Erie 1st con g 4s prior 1996	J-J	83	Sale	83	84½	20	80¼	84½
Registered 1996	J-J	80	----	83	Jan '14	----	----	----
1st consol gen lien g 4s 1996	J-J	68⅜	69¼	69⅛	69¼	6	67¾	69½
Registered 1996	J-J	----	----	77	Apr '12	----	----	----
Penn coll tr g 4s 1951	F-A	----	88¾	87½	87½	2	87½	87½
50-year conv 4s A 1953	A-O	62⅛	Sale	62	63½	65	60	63½
do Series B 1953	A-O	64⅝	Sale	64½	65½	85	64	66¼
Buff N Y & Erie 1st 7s 1916	J-D	102¼	101⅞	103	Jan '15	----	102½	103
Chic & Erie 1st gold 5s 1982	M-N	102½	104¾	103	Jan '15	----	101½	103
Clev & Mahon Val g 5s 1938	J-J	100	----	103	Feb '14	----	----	----
Long Dock consol g 6s 1935	A-O	118⅛	----	122½	May '14	----	----	----
Coal & RR 1st cur gu 6s 1922	M-N	----	103	106	Dec '12	----	----	----
Dock & Imp 1st ext 5s 1943	J-J	101⅝	----	101¾	Dec '14	----	----	----
N Y & Green L gu g 5s 1946	M-N	100	----	103½	Aug '12	----	----	----
N Y Sus & W 1st ref 5s 1937	J-J	90	100	93	J'ly '14	----	----	----
2d gold 4½s 1937	F-A	----	----	100¼	Dec '06	----	----	----
General gold 5s 1940	F-A	----	75	70	Jan '15	----	70	70
Terminal 1st gold 5s 1943	M-N	100	103	102	Jan '14	----	----	----
Mid of N J 1st ext 5s 1940	A-O	99	----	111½	May '12	----	----	----
Wilk & Ea 1st gu g 5s 1942	J-D	85	90	92	J'ly '14	----	----	----
Ev & Ind 1st con gu g 6s 1926	J-J	----	----	106	May '12	----	----	----
Evans & T H 1st cons 6s 1921	J-J	95	100	100	Dec '14	----	----	----
1st general gold 5s 1942	A-O	----	85	99⅝	Dec '13	----	----	----
Mt Vernon 1st gold 6s 1923	A-O	----	----	108	Nov '11	----	----	----
Sull Co Branch 1st g 5s 1930	A-O	----	----	95	J'ne '12	----	----	----
Florida E Coast 1st 4½s 1959	J-D	89	91	89½	91	5	89½	91
Fort St U D Co 1st g 4½s 1941	J-J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s 1928	J-J	----	60	62	Apr '14	----	----	----
Great Northern—								
C B & Q coll trust 4s 1921	J-J	96⅜	Sale	96⅜	96¾	300	*94⅞	96¾
Registered h 1921	Q-J	----	----	96¼	96¾	3	94⅝	96¾
1st & refunding 4¼s ser A 1961	J-J	99½	100¾	101	Jan '15	----	99¼	101
Registered 1961	----	----	----	96	J'ne '13	----	----	----
St Paul M & Man 4s 1933	J-J	95	----	97¼	May '14	----	----	----
1st consol gold 6s 1933	J-J	119	----	117½	Jan '15	----	117½	117½
Registered 1933	J-J	----	----	117½	Aug '13	----	----	----
Reduced to gold 4½s 1933	J-J	101	----	101½	101½	1	100¼	101½
Registered 1933	J-J	----	102⅛	108¾	J'ne '09	----	----	----
Mont ext 1st gold 4s 1937	J-D	91½	95	94	Jan '15	----	92½	94
Registered 1937	J-D	----	----	94½	Apr '14	----	----	----
Pacific ext guar 4s £ 1940	J-J	----	----	92⅝	Mch '11	----	----	----
E Minn Nor Div 1st g 4s 1948	A-O	89	----	95	May '14	----	----	----
Minn Union 1st g 6s 1922	J-J	107	----	110½	Jan '14	----	----	----
Mont C 1st gu g 6s 1937	J-J	118¾	122	125	J'ne '14	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 29	Interest Period	Price Friday Jan. 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St P M & M (*Continued*)—								
Registered 1937	J-J	----	----	136¼	May '06	----	----	----
1st guar gold 5s 1937	J-J	104	----	106¾	Feb '14	----	----	----
Registered 1937	J-J	----	----	----	----	----	----	----
Will & S F 1st gold 5s 1938	J-D	104⅞	----	104½	J'ne '13	----	----	----
Gulf & S I 1st ref & t g 5s b1952	J-J	88	91½	90	Dec '14	----	----	----
Registered b1952	J-J	----	----	----	----	----	----	----
Hock Val 1st cons g 4½s 1999	J-J	94½	95	95	95	1	93½	95
Registered 1999	J-J	----	----	97¾	Jan '14	----	----	----
Col & H V 1st ext g 4s 1948	A-O	83⅛	----	85½	Jan '15	----	85½	85½
Col & Tol 1st ext 4s 1955	F-A	----	----	90½	J'ne '14	----	----	----
Hous Belt & Term 1st 5s 1937	J-J	93	----	100¼	Dec '12	----	----	----
Illinois Central 1st gold 4s 1951	J-J	89⅛	100	97⅛	J'ly '14	----	----	----
Registered 1951	J-J	*----	96	100	Sep '11	----	----	----
1st gold 3½s 1951	J-J	80	----	78¾	Jan '15	----	78¾	78¾
Registered 1951	J-J	----	----	88½	Feb '13	----	----	----
Extended 1st g 3½s 1951	A-O	78½	----	78¼	Dec '14	----	----	----
Registered 1951	A-O	----	----	----	----	----	----	----
1st gold 3s sterling 1951	M-S	----	----	80	J'ly '09	----	----	----
Registered 1951	M-S	----	----	----	----	----	----	----
Coll trust gold 4s 1952	A-O	86⅜	----	87	Jan '15	----	86	87¼
Registered 1952	A-O	----	----	95¼	Sep '12	----	----	----
1st ref 4s 1955	M-N	87	87½	87	87½	28	85⅜	87½
Purchased lines 3½s 1952	J-J	----	----	82	Feb '14	----	----	----
L N O & Tex gold 4s 1953	M-N	86¼	87½	86	86	1	86	86
Registered 1953	M-N	----	95½	84	May 14	----	----	----
Cairo Bridge gold 4s 1950	J-D	----	----	86¼	86¼	1	86¼	86¼
Litchfield Div 1st g 3s 1951	J-J	----	----	74	Feb '14	----	----	----
Louisv Div & Term g 3½s 1953	J-J	77	----	81	May '13	----	----	----
Registered 1953	J-J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s 1921	F-A	----	----	123	May '99	----	----	----
Omaha Div 1st g 3s 1951	F-A	----	----	72⅛	Feb '14	----	----	----
St Louis Div & term g 3s 1951	J-J	----	----	75½	Mch '12	----	----	----
Registered 1951	J-J	----	----	----	----	----	----	----
Gold 3½s 1951	J-J	77	----	77½	Sep '13	----	----	----
Registered 1951	J-J	----	----	101⅛	Oct '99	----	----	----
Spring Div 1st g 3½s 1951	J-J	77	----	78⅜	Mch '14	----	----	----
Registered 1951	J-J	----	----	----	----	----	----	----
Western lines 1st g 4s 1951	F-A	----	----	91	Feb '14	----	----	----
Registered 1951	F-A	----	----	----	----	----	----	----
Bellev & Car 1st 6s 1923	J-D	*104	----	117½	May '10	----	----	----
Carb & Shaw 1st g 4s 1932	M-S	----	----	94½	J'ly '12	----	----	----
Chic St L & N O g 5s 1951	J-D	108¼	----	108	J'ly '14	----	----	----
Registered 1951	J-D	----	----	114	Feb '11	----	----	----
Gold 3½s 1951	J-D	----	----	90	Oct '09	----	----	----
Registered 1951	J-D	----	----	----	----	----	----	----
Joint 1st ref 5s ser A 1968	J-D	99¼	Sale	98½	99⅜	187	98½	99
Memph Div 1st g 4s 1951	J-D	----	----	92½	Aug '12	----	----	----
Registered 1951	J-D	----	----	----	----	----	----	----
St L Sou 1st gu g 4s 1931	M-S	----	95½	98	J'ly '08	----	----	----
Ind Ill & Ia 1st g 4s 1950	J-J	85½	88	83½	Jan '15	----	83½	84
Int & Great Nor 1st g 6s 1919	M-N	100¾	----	100	100	5	100	100
James Frank & Clear 1st 4s 1959	J-D	----	----	91½	Mch '14	----	----	----
Kan City Sou 1st gold 3s 1950	A-O	67¾	Sale	67½	68	7	67⅜	68⅛
Registered 1950	A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s Apr 1950	J-J	91	Sale	91	91½	56	89	91½
Kansas City Term 1st 4s 1960	J-J	----	93	93	Dec '14	----	----	----
Lake Erie & W 1st g 5s 1937	J-J	99	100	101	J'ly '14	----	----	----
2d gold 5s 1941	J-J	----	95	94¾	May '14	----	----	----
North Ohio 1st gu g 5s 1945	A-O	----	95	98	Mch '14	----	----	----
Leh Vall N Y 1st gu g 4½s 1940	J-J	100¼	101¼	99¾	Jan '15	----	99¾	99¾
Registered 1940	J-J	----	----	101	J'ly '14	----	----	----
Lehigh Vall (Pa) cons g 4s 2003	M-N	85	----	90	J'ne 14	----	----	----
General cons 4½s 2003	M-N	96½	----	97¼	Jan '15	----	97¼	97¼
Leh V Ter Ry 1st gu g 5s 1941	A-O	106⅛	----	105¾	Jan '15	----	105¾	105¾
Registered 1941	A-O	----	----	111⅛	Dec '11	----	----	----
Leh Val Coal Co 1st gu g 5s 1933	J-J	101½	----	104¼	Mch '14	----	----	----
Registered 1933	J-J	100	----	105	Oct '13	----	----	----
1st int reduced to 4s 1933	J-J	----	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M-S	84⅛	----	88⅛	Feb '14	----	----	----
Registered 1945	M-S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s h1931	Q-J	101	----	106	J'ly '14	----	----	----
1st consol gold 4s h1931	Q-J	89⅝	----	96¼	Mch '12	----	----	----
General gold 4s 1938	J-D	86⅛	----	87⅝	87⅝	4	87⅝	87⅝
Ferry gold 4½s 1922	M-S	93¼	95⅛	95¼	May '14	----	----	----
Gold 4s 1932	J-D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s 1949	M-S	82	88	86½	May '14	----	----	----
Debenture gold 5s 1934	J-D	95	----	95⅛	Jan '15	----	95⅛	95⅛
Guar ref gold 4s 1949	M-S	86	----	84	Jan '15	----	84	84
Registered 1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s 1935	A-O	100	----	100¼	Jan '14	----	----	----
N Y & R B 1st g 5s 1927	M-S	----	----	102½	Jan '14	----	----	----
Nor Sh B 1st con g gu 5s o1932	Q-J	101	103	102	J'ly '14	----	----	----
Louisiana & Ark 1st g 5s 1927	M-S	----	----	91½	Feb '14	----	----	----
Louisv & Nash Gen 6s 1930	J-D	111½	115	112	Jan '15	----	110	112
Gold 5s 1937	M-N	105⅛	107	109⅝	May '14	----	----	----
Unified gold 4s 1940	J-J	94⅛	Sale	93¾	94⅛	11	91½	94⅛
Registered 1940	J-J	91¼	----	95	J'ne '14	----	----	----
Collateral trust gold 5s 1931	M-N	103⅛	----	103¼	Jan '15	----	103¼	103¼
E H & Nash 1st g 6s 1919	J-D	104½	----	108⅜	May '14	----	----	----
L Cin & Lex gold 4½s 1931	M-N	99	----	102⅝	J'ly '14	----	----	----
N O & M 1st gold 6s 1930	J-J	114½	----	113⅜	Jan '15	----	113⅜	113⅜
N O & M 2d gold 6s 1930	J-J	107	110	111	Feb '14	----	----	----
Paducah & Mem div 4s 1946	F-A	89	----	84	Dec '14	----	----	----
St Louis Div 1st gold 6s 1921	M-S	107¼	107½	107½	107½	10	106¼	107½
2d gold 3s 1980	M-S	----	----	69⅜	Sep 12	----	----	----
Atl Knox & Cin Div 4s 1955	M-N	88½	89	87	88	6	85½	88
Atl Knox & Nor 1st g 5s 1946	J-D	107	----	111	Jan '13	----	----	----
Hender Bdge 1st s f g 6s 1931	M-S	104½	----	106	Jan '14	----	----	----
Kentucky Cent gold 4s 1987	J-J	86	88	86	Jan '15	----	86	86
L & N & M & M 1st g 4½s 1945	M-S	98¾	----	101	May '14	----	----	----
L & N-South M joint 4s 1952	J-J	80	83¼	80	Jan '15	----	79	80
Registered h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s 1937	F-A	101⅛	----	106	J'ly '14	----	----	----
N & C Bdge gen gu g 4½s 1945	J-J	*97½	98½	97	Dec '14	----	----	----
Pens & Atl 1st gu g 6s 1921	F-A	108½	109⅜	108½	Jan '15	----	108½	108½
S & N Ala con gu g 5s 1936	F-A	104⅞	----	107	Mch '14	----	----	----
Gen cons gu 50-yr 5s 1963	A-O	101¾	102	102	102	1	99½	102
L & Jeff Bdge Co gu g 4s 1945	M-S	----	83	83½	Mch '14	----	----	----
Manila RR—Sou lines 4s 1936	M-N	----	----	----	----	----	----	----
Mex Internat 1st con g 4s 1977	M-S	----	----	77	Mch '10	----	----	----
Stamped guaranteed 1977	M-S	----	----	79	Nov '10	----	----	----
Minn & St L 1st gold 7s 1927	J-D	----	----	124½	Oct '12	----	----	----
Pacific Ext 1st gold 6s 1921	A-O	95	105	110⅛	Aug '11	----	----	----
1st consol gold 5s 1934	M-N	88	Sale	88	88	2	88	89
1st and refund gold 4s 1949	M-S	43	Sale	43	45	21	40	47¾
Des M & Ft D 1st gu 4s 1935	J-J	----	69	60	J'ne '14	----	----	----
Iowa Central 1st gold 5s 1938	J-D	85	----	85	85	2	84	85
Refunding gold 4s 1951	M-S	41	Sale	41	44¼	32	35	45½

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
New Orl Ry & Lt gen 4½s 1935	J-J	78	84	81	May '14	----	----	----
N Y Rys 1st R E & ref 4s 1942	J-J	72½	Sale	72⅛	72¾	36	71½	72¾
30-year adj inc 5s a1942	A-O	53¾	Sale	53¾	55¼	108	51⅛	55⅜
N Y State Rys 1st cons 4½s '62	M-N	----	88¼	88½	J'ly '14	----	----	----
Portland Ry 1st & ref 5s 1930	M-N	99⅛	----	99¼	Dec '14	----	----	----
Portland Ry Lt & Pow 1st & ref conv s f 5s 1942	F-A	84½	89	92	Mch '14	----	----	----
Portland Gen Elec 1st 5s 1935	J-J	*98¾	----	----	----	----	----	----
St Jos Ry, L, H & P 1st g 5s 1937	M-N	96⅝	----	98	Nov '08	----	----	----
St Paul City Cab cons g 5s 1937	J-J	----	----	103½	Feb '13	----	----	----
Third Ave 1st ref 4s a1960	A-O	82	Sale	81⅞	82½	100	79⅝	82½
Adj inc 5s 1937	J-J	80	Sale	78⅞	81¼	397	75⅜	81¼
Third Ave gen 5s 1937	J-J	105	107	109	J'ly '14	----	----	----
Tri-City Ry & Lt 1st s f 5s 1923	A-O	96¼	97¾	97¼	Jan '15	----	95	97¼
Undergr of London 4½s 1933	J-J	----	94	96½	J'ly '14	----	----	----
Income 6s 1948	----	65	70	87½	J'ly '14	----	----	----
Union Elev (Chic) 1st g 5s 1549	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss 1926	M-N	----	----	71	J'ne '13	----	----	----

Street Railway								
United Rys St L 1st g 4s 1934	J-J	----	68	69¾	Dec '14	----	----	----
St Louis Transit gu 5s 1924	A-O	59	65	65½	Dec '14	----	----	----
United RRs San Fr s f 4s 1927	A-O	50	Sale	50	52½	44	50	55⅝
Va Ry & Pow 1st & ref 5s 1934	J-J	----	89	92½	J'ly '14	----	----	----
Gas and Electric Light								
Atlanta G L Co. 1st g 5s 1947	J-D	101	----	101½	May '14	----	----	----
Bklyn U Gas 1st con g 5s 1945	M-N	104¼	Sale	104¼	104¼	3	103	104¼
Buffalo Gas 1st g 5s 1947	A-O	----	----	54	J'ne '13	----	----	----
Columbus Gas 1st g 5s 1932	J-J	----	----	----	----	----	----	----
Consol Gas conv 6s when issued	----	113⅝	Sale	113⅛	115	722	109⅝	115⅜
Detroit City Gas g 5s 1923	J-J	99	100	98½	Dec '14	----	----	----
Det Gas Co. con 1st g 5s 1918	F-A	----	100	95⅝	Sep '08	----	----	----
Det Edison 1st coll tr 5s 1933	J-J	102¼	102½	102	102¼	12	101⅝	102¼
Eq G L N Y 1st con g 5s 1932	M-S	100	----	106½	Oct '12	----	----	----
Gas & Elec Berg Co c g 5s 1949	J-D	97	----	100	Feb '13	----	----	----
Gr Rap G L Co 1st g 5s 1915	F-A	98½	----	100	Oct '09	----	----	----
Hudson Co Gas 1st g 5s 1949	M-N	101¼	----	101¼	Jan '15	----	101¼	101¼
Kan City (Mo) Gas 1st g 5s 1922	A-O	----	----	99	Mch '14	----	----	----

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

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BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 29	Interest Period	Price Friday Jan. 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
M St P & SSM con g 4s int gu 1938	J-J	92⅝	93⅛	92¾	92¾	1	90	92¾
1st Chic Term l s f 4s 1941	M-N	----	----	97¼	J'ne'12	----	----	----
M S S & A 1st g 4s int gu 1926	J-J	----	----	96	Nov'13	----	----	----
Mississippi Central 1st 5s 1949	J-J	84	86	91	J'ly'14	----	----	----
Mo Kan & Tex 1st gold 4s 1990	J-D	79¾	80	79	79¾	24	75	79¾
2d gold 4s g1990	F-A	57	Sale	57	57	19	53	58
1st ext gold 5s 1944	M-N	----	95	89	Jan '15	----	89	89
1st & refund 4s 2004	M-S	50¾	----	47	Jan '15	----	49	49¼
Gen sinking fund 4½s 1936	J-J	70	----	69½	69⅞	11	69½	69⅞
St Louis Div 1st ref g 4s 2001	A-O	----	----	78¼	Apr '13	----	----	----
Dal & Wa 1st gu g 5s 1940	M-N	90	----	99¾	Dec '13	----	----	----
Kan C & Pac 1st g 4s 1990	F-A	----	----	78	J'ly '14	----	----	----
Mo K & E 1st gu g 5s 1942	A-O	----	100	104	Apr '14	----	----	----
M K & Ok 1st guar 5s 1942	M-N	----	92	98	J'ly '14	----	----	----
M K & T of T 1st gu g 5s 1942	M-S	85	Sale	82½	85	3	80	85
Sher Sh & So 1st gu g 5s 1942	J-D	----	----	96	May'13	----	----	----
Texas & Okla 1st gu g 5s 1943	M-S	85	----	99½	Jan '14	----	----	----
Missouri Pac 1st cons g 6s 1920	M-N	101¼	Sale	101¼	101¼	5	99¾	101½
Trust gold 5s stamped a1917	M-S	94	Sale	94	95	25	89¾	95
Registered a1917	M-S	----	----	97	May'12	----	----	----
1st collateral gold 5s 1920	F-A	89	90	90	90	2	90	90½
Registered 1920	F-A	----	----	----	----	----	----	----
40-year gold loan 4s 1945	M-S	44	46	43½	46½	51	37¾	49½
1st & ref conv 5s 1959	M-S	41⅞	Sale	41	45¼	124	38	47
3d 7s extended at 4% 1938	M-N	*77½	----	78	Jan '15	----	78	78
Cent Br Ry 1st gu g 4s 1919	F-A	----	91	88⅞	May'14	----	----	----
Cent Br U P 1st g 4s 1948	J-D	----	----	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s 1926	J-J	----	----	110	Mch '05	----	----	----
Pac R of Mo 1st ext g 4s 1938	F-A	87	90	86⅞	86⅞	1	86⅞	86⅞
2d extended gold 5s 1938	J-J	----	----	97½	J'ly '14	----	----	----
St L Ir M & S gen con g 5s 1931	A-O	100	Sale	100	101½	38	97¾	101½
Gen con stamp gu g 5s 1931	A-O	----	----	102	J'ly '14	----	----	----
Unified & ref gold 4s 1929	J-J	70¼	71	70¼	70¾	4	63⅞	71
Registered 1929	J-J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s 1933	M-N	----	71½	67½	Jan '15	----	67½	67¾
Verdi V I & W 1st g 5s 1926	M-S	----	----	92½	Dec '13	----	----	----
Mob & Ohio new gold 6s 1927	J-D	111	113¼	116½	J'ly '14	----	----	----
1st extension gold 6s h1927	Q-J	101	----	112½	Apr '14	----	----	----
General gold 4s 1938	M-S	74	----	75	Jan '15	----	75	75
Montgom Div 1st g 5s 1947	F-A	100⅛	103	104¼	J'ly '14	----	----	----
St Louis Div 5s 1927	J-D	----	----	95	Dec '13	----	----	----
St L & Cairo guar g 4s 1931	J-J	----	----	87	Jan '15	----	87	87
Nashville Ch & St L 1st 5s 1928	A-O	105⅜	Sale	105¼	105⅜	5	104½	105⅜
Jasper Branch 1st g 6s 1923	J-J	106½	----	111	Jan '13	----	----	----
McM M W & Al 1st 6s 1917	J-J	101	----	103¾	Jan '14	----	----	----
T & P Branch 1st 6s 1917	J-J	101	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J-J	----	60	58	J'ne'14	----	----	----
Guaranteed general 4s 1977	A-O	----	----	77	Feb '13	----	----	----
Nat of Mex prior lien 4½s 1926	J-J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s 1951	A-O	----	----	50	Apr '14	----	----	----
N O Mob & Chic 1st ref 5s 1960	J-J	35	Sale	35	35	14	31¼	35
N O & N E prior lien g 6s p1915	A-O	----	104	101	J'ne'14	----	----	----
New Orleans Term 1st 4s 1953	J-J	----	----	79½	May'13	----	----	----
N Y Central & H R g 3½s 1997	J-J	80½	Sale	80½	81¼	27	79	81¾
Registered 1997	J-J	----	80½	78¼	Jan '15	----	78¼	78¼
Debenture gold 4s 1934	M-N	----	88	86½	Jan '15	----	86	88
Registered 1934	M-N	----	87	89⅞	J'ne'14	----	----	----
Lake Shore coll g 3½s 1998	F-A	73⅜	Sale	73¼	73⅜	12	73	73½
Registered 1998	F-A	*----	76	76½	J'ne'14	----	----	----
J P M & Co ctfs of dep	----	----	----	79	Dec '14	----	----	----
Mich Cent coll gold 3½s 1998	F-A	69	73	70	Jan '15	----	68¼	70
Registered 1998	F-A	----	74½	75	J'ne'14	----	----	----
Beech Creek 1st gu g 4s 1936	J-J	90¼	----	95¼	Apr '14	----	----	----
Registered 1936	J-J	88½	----	99	May'11	----	----	----
2d guar gold 5s 1936	J-J	----	----	----	----	----	----	----
Registered 1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s b1951	A-O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s 1981	J-D	----	----	88	Oct '12	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J-D	104¼	----	----	----	----	----	----
Moh & Mal 1st gu g 4s 1991	M-S	----	----	95½	J'ne'14	----	----	----
N J Junc R guar 1st 4s 1986	F-A	----	----	86	Jan '15	----	86	86
N Y & Harlem g 3½s 2000	M-N	----	----	87½	Dec '12	----	----	----
Registered 2000	M-N	----	----	----	----	----	----	----
N Y & Northern 1st g 5s 1927	A-O	102½	----	101⅞	Jan '15	----	101⅞	101⅞
N Y & Pu 1st cons gu g 4s 1993	A-O	----	89	92	Oct '13	----	----	----
Nor & Mont 1st gu g 5s 1916	A-O	----	----	----	----	----	----	----
Pine Creek reg guar 6s 1932	J-D	----	----	116	Feb '14	----	----	----
R W & O con 1st ext 5s h1922	A-O	101½	----	101¾	Jan '15	----	101¾	101¾
Oswe & R 2d gu g 5s e1915	F-A	----	----	100⅛	Jan '15	----	100⅛	100⅛
R W & O T R 1st gu g 5s 1918	M-N	100	----	104	J'ne'10	----	----	----
Rutland 1st con g 4½s 1941	J-J	----	----	90	Apr '13	----	----	----
Og & L Cham 1st gu 4s g 1948	J-J	----	76	80	Sep '13	----	----	----
Rut-Canad 1st gu g 4s 1949	J-J	----	----	92	J ne'09	----	----	----
St Lawr & Adir 1st g 5s 1996	J-J	----	----	108	Sep '12	----	----	----
2d gold 6s 1996	A-O	----	----	119½	Mch '12	----	----	----
Utica & Blk Riv gu g 4s 1922	J-J	----	94½	95	Dec '13	----	----	----
Lake Shore gold 3½s 1997	J-D	83	86	83¼	Dec '14	----	----	----
Registered 1997	J-D	----	----	85½	May'14	----	----	----
Debenture gold 4s 1928	M-S	92½	93	92½	93	13	90¾	92¾
25-yr gold 4s 1931	M-N	92	Sale	91¾	92¼	60	90	92¼
Registered 1931	M-N	----	----	91⅞	J'ne'14	----	----	----
Ka A & G R 1st gu c 5s 1938	J-J	----	----	----	----	----	----	----
Mahon C'l RR 1st 5s 1934	J-J	102½	----	107¼	Apr '14	----	----	----
Pitts & L Erie 2d g 5s a1928	A-O	102	----	103	Jan '15	----	103	103
Pitts McK & Y 1st gu 6s 1932	J-J	112	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s 1934	J-J	112	----	123¼	Mch '12	----	----	----
McKees & B V 1st g 6s 1918	J-J	100	----	----	----	----	----	----
Michigan Central 5s 1931	M-S	102	----	105¼	J'ne'14	----	----	----
Registered 1931	Q-M	100	----	103½	May'14	----	----	----
4s 1940	J-J	85	----	98	Apr '12	----	----	----
Registered 1940	J-J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s 1951	M-S	----	----	90	J'ne'08	----	----	----
1st gold 3½s 1952	M-N	79⅞	Sale	79⅞	79⅞	5	79⅞	79⅞
20-year debenture 4s 1929	A-O	81	82½	78½	Dec '14	----	----	----
N Y Chic & St L 1st g 4s 1937	A-O	----	95½	93	93	3	93	93
Registered 1937	A-O	----	----	92¾	J'ly '14	----	----	----
Debenture 4s 1931	M-N	79	82	82	Dec '14	----	----	----
West Shore 1st 4s guar 2361	J-J	91⅜	Sale	90½	92	18	89⅜	92
Registered 2361	J-J	88¾	89¼	88¾	88¾	3	88¾	89¾
N Y Cent Lines eq tr 4½s 1922	J-J	----	----	100½	J'ly '11	----	----	----
N Y Connect 1st gu 4½s A 1953	F-A	----	95½	----	----	----	----	----
N Y New Haven & Hartf—								
Non-conv deben 4s 1955	J-J	72	----	72	72	20	72	72
Non-conv 4s 1956	M-N	72	----	72	Jan '15	----	72	72
Conv debenture 3½s 1956	J-J	63½	65	63¾	63¾	1	63¾	64
Conv debenture 6s 1948	J-J	105¾	Sale	105½	106	63	103	106
Harlem R-Pt Ches 1st 4s 1954	M-N	----	----	99¼	Nov'12	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 29	Interest Period	Price Friday Jan. 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y N H & Hartford (Con.)—								
B & N Y Air Line 1st 4s 1955	F-A	----	----	99½	J'ne'12	----	----	----
Cent New Eng 1st gu 4s 1961	J-J	----	80⅛	81	Mch'14	----	----	----
Housatonic R cons g 5s 1937	M-N	104	----	106⅝	Apr '14	----	----	----
NYW'ches&B 1st ser I 4½s '46	J-J	69¾	Sale	69	70⅛	28	68	70⅛
N H & Derby cons cy 5s 1918	M-N	100	----	107	Aug '09	----	----	----
New England cons 5s 1945	J-J	----	----	----	----	----	----	----
Consol 4s 1945	J-J	----	----	99½	Mch'12	----	----	----
Providence Secur deb 4s 1957	M-N	58	70	60	May'14	----	----	----
N Y O & W ref 1st g 4s g1992	M-S	80⅛	----	80	Jan '15	----	80	80
Registered $5,000 only g1992	M-S	----	----	92½	J'ne'12	----	----	----
General 4s 1955	J-D	75½	----	81½	Mch'14	----	----	----
Norfolk Sou 1st & ref A 5s 1961	F-A	----	84	94	J'ne'14	----	----	----
Norf & Sou 1st gold 5s 1941	M-N	101½	----	102	Jan '15	----	101½	102
Norf & West gen gold 6s 1931	M-N	117⅝	120	116	Dec '14	----	----	----
Improvement & ext g 6s 1934	F-A	115¾	----	123	Jan 13	----	----	----
New River 1st gold 6s 1932	A-O	114½	120	120	J'ly '14	----	----	----
N & W Ry 1st cons g 4s 1996	A-O	92¾	93⅛	92¾	93¾	29	92	94
Registered 1996	A-O	----	----	94	May'14	----	----	----
Div'l 1st l & gen g 4s 1944	J-J	88½	89¼	88¼	88½	7	87½	88½
10-25-year conv 4s 1932	J-D	101½	Sale	101½	102	21	101½	102
10-20-year conv 4s 1932	M-S	101	102	99¾	Jan '15	----	99¾	99¾
Convertible 4½s 1938	M-S	102	102½	102¼	102¼	1	101½	103
Pocah C & C joint 4s 1941	J-D	89¾	----	89¾	90	7	89¾	90
C C & T 1st guar gold 5s 1922	J-J	101½	----	105¾	Jan '13	----	----	----
Scio V & N E 1st gu g 4s 1939	M-N	86¼	----	94¼	J'ly '14	----	----	----
Northern Pacific prior lien g 4s 1997	Q-J	92¼	Sale	92¼	92⅞	176	89⅛	93⅛
Registered 1997	Q-J	91	----	88⅞	Jan '15	----	88¾	88⅞
General lien gold 3s a2047	Q-F	64½	Sale	64¼	64¾	58	62¾	65
Registered a2047	Q-F	62	63½	62½	Jan '15	----	62½	62½
St Paul-Duluth Div g 4s 1996	J-D	----	----	90	Jan '14	----	----	----
Dul Short L 1st gu 5s 1916	M-S	----	----	100½	Sep '13	----	----	----
St P & N P gen gold 6s 1923	F-A	108	111⅛	109½	109½	1	109½	109½
Registered certificates 1923	Q-F	----	----	115⅜	Aug '11	----	----	----
St Paul & Duluth 1st 5s 1931	F-A	101	----	107	Jan '12	----	----	----
2d 5s 1917	A-O	100¼	----	100¼	100¼	1	100¼	100¼
1st consol gold 4s 1968	J-D	----	----	87	Feb '14	----	----	----
Wash Cent 1st gold 4s 1948	Q-M	----	----	81½	Dec '13	----	----	----
Nor Pac Term Co 1st g 6s 1933	J-J	110	112½	112	Dec '14	----	----	----
Oregon-Wash 1st & ref 4s 1961	J-J	85⅝	----	85	Jan '15	----	83½	85
Pacific Coast Co 1st g 5s 1946	J-D	97½	100	98¼	Jan '15	----	98	98¼
Pennsylv RR 1st g 4s 1923	M-N	----	----	98	Dec '14	----	----	----
Consol gold 5s 1919	M-S	103	----	102	May'14	----	----	----
Consol gold 4s 1943	M-N	98	Sale	98	98½	15	98	98½
Convertible gold 3½s o1915	J-D	100	Sale	99⅞	100	181	99⅜	100
Registered o1915	J-D	----	----	99⅛	J'ne'14	----	----	----
Consol gold 4s 1948	M-N	97¼	Sale	97¼	98¾	40	97	98¾
Alleg Val gen guar g 4s 1942	M-S	93¼	95⅜	94	Jan '15	----	94	94
D R R R & B'ge 1st gu 4s g '36	F-A	92¼	----	91	Mch'14	----	----	----
Phila Balt & W 1st g 4s 1943	M-N	97	----	99⅛	J'ly '13	----	----	----
Sod Bay & Sou 1st g 5s 2924	J-J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s 1936	J-J	----	----	----	----	----	----	----
U N J RR & Can gen 4s 1944	M-S	96⅛	----	101½	May'12	----	----	----
Pennsylvania Co—								
Guar 1st g 4½s 1921	J-J	102⅛	Sale	100½	102⅛	4	100¼	102⅛
Registered 1921	J-J	99⅛	----	99	Dec '14	----	----	----
Guar 3½s coll trust reg 1937	M-S	85	----	84½	Apr '14	----	----	----
Guar 3½s coll trust ser B 1941	F-A	84½	----	87½	J'ly '14	----	----	----
Trust Co ctfs gu g 3½s 1916	M-N	97	----	98¼	J'ly '14	----	----	----
Guar 3½s trust ctfs C 1942	J-D	83	----	85	May'14	----	----	----
Guar 3½s trust ctfs D 1944	J-D	83	----	84	J'ly '14	----	----	----
Guar 15-25-year g 4s 1931	A-O	92½	----	92½	92½	1	92½	92½
Cin Leb & Nor gu 4s g 1942	M-N	----	----	93½	Apr '14	----	----	----
Cl & Mar 1st gu g 4½s 1935	M-N	----	----	98	May'14	----	----	----
Cl & P gen gu g 4½s ser A 1942	J-J	100½	----	101⅜	Nov'13	----	----	----
Series B 1942	A-O	100½	----	109¾	J'ly '09	----	----	----
Int reduced to 3½s 1942	A-O	84½	----	91¼	Feb '12	----	----	----
Series C 3½s 1948	M-N	82¾	----	90⅛	Oct '12	----	----	----
Series D 3½s 1950	F-A	82¼	----	84⅛	Dec '13	----	----	----
Erie & Pitts gu g 3½s B 1940	J-J	84	----	86¼	May'14	----	----	----
Series C 1940	J-J	84	----	90⅛	J'ly '12	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J-J	95	100	95⅜	Dec '13	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M-N	101⅜	----	109	May'10	----	----	----
Tol W V & O gu 4½s A 1931	J-J	97⅝	----	99	J'ly '14	----	----	----
Series B 4½s 1933	J-J	97⅝	100	98½	J'ne'14	----	----	----
Series C 4s 1942	M-S	----	----	93½	J'ly '14	----	----	----
P C C & St L gu 4½s A 1940	A-O	100½	----	99	Jan '15	----	99	99
Series B guar 1942	A-O	100½	----	99½	Jan '15	----	99½	99½
Series C guar 1942	M-N	99	----	101	J'ly '14	----	----	----
Series D 4s guar 1945	M-N	93¼	----	94	J'ne'14	----	----	----
Series E 3½s guar g 1949	F-A	----	92	92	J'ne'14	----	----	----
Series F gu 4s g 1953	J-D	93¼	----	95¼	Jan '14	----	----	----
Series G 4s guar 1957	M-N	93¼	----	97½	Jan 13	----	----	----
C St L & P 1st con g 5s 1932	A-O	102⅛	----	106½	May'14	----	----	----
Peo & Pek Un 1st g 6s 1921	Q-F	----	----	101¼	May'14	----	----	----
2d gold 4½s b1921	M-N	----	----	89	Feb '14	----	----	----
Pere Marquette—Ref 4s 1955	J-J	----	20	25	May'14	----	----	----
Refunding guar 4s 1955	J-J	9	19	40	Dec '13	----	----	----
Ch & W M 5s 1921	J-D	55	----	73	May'14	----	----	----
Flint & P M g 6s 1920	A-O	90	----	85	Dec '14	----	----	----
1st consol gold 5s 1939	M-N	68	----	65	J'ly '14	----	----	----
Pt Huron Div 1st g 5s 1939	A-O	65½	70½	75	Apr '14	----	----	----
Sag Tus & H 1st gu g 4s 1931	F-A	----	----	----	----	----	----	----
Philippine Ry 1st 30-yr s f 4s '37	J-J	----	60	65	May'14	----	----	----
Pitts Sh & L E 1st g 5s 1940	A-O	105	----	108½	May'14	----	----	----
1st consol gold 5s 1943	J-J	----	----	113¼	Nov'11	----	----	----
Reading Co gen g 4s 1997	J-J	94¼	94½	94⅛	94½	33	92¾	94½
Registered 1997	J-J	92⅛	Sale	92⅛	92⅛	2	91¾	92½
Jersey Cent coll g 4s 1951	A-O	92	----	91½	Jan '15	----	91	91½
Atlan City gu 4s g 1951	J-J	----	----	----	----	----	----	----
St Jo & Gr Isl 1st g 4s 1947	J-J	----	75	75½	May'14	----	----	----
St Louis & San Fran gen 6s 1931	J-J	107⅝	109	107½	Jan '15	----	106½	107½
General gold 5s 1931	J-J	99	Sale	99	99½	5	99	99¾
St L & S F RR cons g 4s 1996	J-J	----	----	75	J'ly '14	----	----	----
Gen 15-20-yr 5s 1927	M-N	42½	----	42	42	3	35	42
Tr Co certfs of deposit	----	44	----	42	42	1	36¾	42
do Stamped	----	42	Sale	40	42½	12	36¾	42½
Southw Div 1st g 5s 1947	A-O	----	----	93	Dec '13	----	----	----
Refunding g 4s 1951	J-J	68	70	66	Jan '15	----	63½	66
Registered 1951	J-J	----	----	80¾	Mch'11	----	----	----
Trust Co ctfs of deposit	----	68	----	64	Jan '15	----	61½	64
do Stamped	----	65	----	65⅛	66	6	61¾	66
K C Ft S & M con g 6s 1928	M-N	109⅜	110	109½	Jan '15	----	107	109½
K C Ft S & M Ry ref g 4s 1936	A-O	72	Sale	72	72½	35	69	72½
K C & M R & B 1st gu 5s 1929	A-O	----	95	95	Mch'14	----	----	----
St L S W 1st g 4s bd ctfs 1989	M-N	79¾	Sale	78	79¾	16	75	79¾
2d g 4s inc bond ctfs p1989	J-J	----	70	60	Dec '14	----	----	----
Consol gold 4s 1932	J-D	62	63	60	60	2	60	60
Gray's Pt Ter 1st gu g 5s 1947	J-D	----	----	98½	Jan '14	----	----	----

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Kings Co El L & P g 5s 1937	A-O	103	----	103	Jan '15	----	102¾	103
Purchase money 6s 1997	A-O	110½	----	109½	Dec '14	----	----	----
Convertible deb 6s 1925	M-S	115	115½	113¾	J'ly '14	----	----	----
Ed El Ill Bkn 1st con g 4s 1939	J-J	87½	----	87¾	J'ly '14	----	----	----
Lac Gas L of St L 1st g 5s e1919	Q-F	100¾	101	100¾	101	7	100¼	101
Ref and ext 1st g 5s 1934	A-O	97½	99	98	98½	4	97	98½
Milwaukee Gas L 1st 4s 1927	M-N	91	Sale	90½	91	14	90⅛	91
Newark Con Gas g 5s 1948	J-D	100⅞	----	101¾	Jan '14	----	----	----
N Y G E L H & P g 5s 1948	J-D	103¼	Sale	103	103⅜	13	101¼	103½
Purchase money g 4s 1949	F-A	83	85	85⅜	85⅝	8	83½	85⅝
Ed El Ill 1st cons g 5s 1995	J-J	104	----	109	J'ly '14	----	----	----
NY&QE L & P 1st con g 5s 1930	F-A	99	----	101	Feb '14	----	----	----
N Y & Rich Gas 1st g 5s 1921	M-N	85	----	92½	J'ly '09	----	----	----
Pacific G & El Co Cal G & E Corp unifying & ref 5s 1937	M-N	92¾	93	92⅝	93⅛	25	91	93¼
Pac Pow & Lt 1st & ref 20-yr 5s Internat Series 1930	F-A	*88¼	----	88¾	J'ly '14	----	97¾	97¾
Pat & Passaic G & E 5s 1949	M-S	99½	----	100	Jan '14	----	----	----

Gas and Electric Light								
Peo Gas & C 1st con g 6s 1943	A-O	112	114	111½	111½	1	110	111½
Refunding gold 5s 1947	M-S	100⅝	101	100¾	100¾	5	100⅛	101
Registered 1947	M-S	----	----	99	Sep '13	----	----	----
Ch G-L & Cke 1st gu g 5s 1937	J-J	101⅝	103	101¼	101½	1	101¼	101½
Con G Co of Ch 1st gu g 5s 1936	J-D	100⅛	----	101½	May'14	----	----	----
Ind Nat Gas & Oil 30-yr 5s '36	M-N	----	----	93	Mch'12	----	----	----
Mu Fuel Gas 1st gu g 5s 1947	M-N	*99½	----	100	Jan '15	----	100	100
Philadelphia Co conv 5s 1919	F-A	95	97	95	Sep '13	----	----	----
Conv deben g 5s 1922	M-N	----	97	96¾	J'ne'14	----	----	----
Stan Gas & El conv s f 6s 1926	J-D	----	----	88½	Jan '15	----	88½	88½
Syracuse Lighting 1st g 5s 1951	J-D	99	100½	100	Mch'14	----	----	----
Syracuse L & P 5s 1954	J-J	----	----	85½	J'ne'12	----	----	----
Trenton G & E 1st g 5s 1949	M-S	99	----	101½	J'ne'14	----	----	----
Union Elec L & P 1st g 5s 1932	M-S	98	101	98	Dec '14	----	----	----
Ref & ext 5s 1933	M-N	89	Sale	89	89	1	89	89
Utica El L & P 1st g 5s 1950	J-J	103	----	96	Jan '15	----	96	96
Utica Gas & E ref 5s 1957	J-J	----	----	100¼	Dec '11	----	----	----
Westchester Ltg g 5s 1950	J-D	101½	104¼	102½	Jan '15	----	102½	102½

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

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BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 29	Interest Period	Price Friday Jan. 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
S A & A Pass 1st gu g 4s---1943	J-J	79	79⅝	79	80	3	78¼	80
S F & N P 1st sink fd g 5s---1919	J-J	----	----	104	Oct '09	----	----	----
Seaboard Air Line g 4s---1950	A-O	81	82¼	75	Dec '14	----	----	----
Gold 4s stamped---1950	A-O	81	----	80	83	2	78	83
Registered---1950	A-O	----	----	----	----	----	----	----
Adjustment 5s---o1949	F-A	69	Sale	68¾	71¾	102	64	71¾
Refunding 4s---1959	A-O	65	71	73½	Dec '14	----	----	----
Atl-Birm 30-yr 1st g 4s---e1933	M-S	82	83½	82	Jan '15	----	81	82
Car Cent 1st con g 4s---1949	J-J	84½	----	85⅛	Mch '14	----	----	----
Fla Cent & Pen 1st g 5s---1918	J-J	100¼	----	103¼	Jan '13	----	----	----
1st land gr ext g 5s---1930	J-J	----	----	104	Nov '12	----	----	----
Consol gold 5s---1943	J-J	100¾	----	100	Dec '14	----	----	----
Ga & Ala Ry 1st con 5s---o1945	J-J	101⅞	102⅝	101½	Jan '15	----	100½	101¾
Ga Car & No 1st gu g 5s---1929	J-J	101¾	----	100½	Jan '15	----	100½	100½
Seab & Roa 1st 5s---1926	J-J	101½	----	100⅝	Dec 14	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll)---k1949	J-D	85	Sale	85	86¼	16	83½	86¼
Registered---k1949	J-D	----	----	90	Feb '14	----	----	----
20-year conv 4s---g1929	M-S	82¾	Sale	82⅜	83⅜	463	80½	83¾
20-year conv 5s---1934	J-D	98⅞	Sale	98⅝	99¾	487	96	99¾
Cent Pac 1st ref gu g 4s---1949	F-A	88⅜	Sale	88⅜	89⅝	112	86¼	90
Registered---1949	F-A	----	----	94½	J'ly '12	----	----	----
Mort guar gold 3½s---k1929	J-D	88⅝	Sale	88⅝	88⅝	1	87½	88⅝
Through St L 1st gu 4s---1954	A-O	84	----	86	Dec '14	----	----	----
G H & S A M & P 1st 5s---1931	M-N	102½	----	102½	Dec '14	----	----	----
Gila V G & N 1st gu g 5s---1924	M-N	*99½	----	102¾	Apr '14	----	----	----
Hous E & W T 1st g 5s---1933	M-N	103	Sale	103	103	1	103	103
1st guar 5s red---1933	M-N	98	----	104½	J'ly '14	----	----	----
H & T C 1st g 5s int gu---1937	J-J	103	109⅞	109	J'ne'14	----	----	----
Gen gold 4s int guar---1921	A-O	95	----	94¾	95½	22	93	95½
Waco & N W div 1st g 6s 1930	M-N	----	110	108	Mch '14	----	----	----
A & N W 1st gu g 5s---1941	J-J	100	103	103	Mch '14	----	----	----
Morgan's La & T 1st 7s---1918	A-O	----	----	107½	J'ly '14	----	----	----
1st gold 6s---1920	J-J	102	----	106¼	J'ly '14	----	----	----
No of Cal guar g 5s---1938	A-O	----	----	112	Feb '07	----	----	----
Ore & Cal 1st guar g 5s---1927	J-J	100⅞	Sale	100⅞	101½	38	100⅜	101½
So Pac of Cal—Gu g 5s---1937	M-N	101	----	101½	Nov 13	----	----	----
So Pac Coast 1st gu 4s g---1937	J-J	90	----	91½	Sep '12	----	----	----
San Fran Terml 1st 4s---1950	A-O	82⅜	83	82¼	Jan '15	----	82¼	82¼
Tex & N O con gold 5s---1943	J-J	----	97	96	Apr '14	----	----	----
So Pac RR 1st ref 4s---1955	J-J	87⅛	Sale	87⅛	88¾	124	84¼	89
Southern—1st cons g 5s---1994	J-J	100¼	Sale	100¼	101	85	98½	101
Registered---1994	J-J	----	----	100	Aug '13	----	----	----
Develop & gen 4s Ser A---1956	A-O	68	Sale	67	69	98	62¾	69
Mob & Ohio coll tr g 4s---1938	M-S	74	78	74	75	4	74	75
Mem Div 1st g 4½-5s---1996	J-J	99	102½	100	Dec '14	----	----	----
St Louis div 1st g 4s---1951	J-J	84½	85¼	86½	J'ly '14	----	----	----
Ala Cen R 1st g 6s---1918	J-J	102	----	104¾	J'ne'14	----	----	----
Ala Gt Sou 1st cons A 5s---1943	J-D	95	97½	99¾	May '14	----	----	----
Atl & Danv 1st g 4s---1948	J-J	85½	87½	85⅛	Jan '15	----	85⅛	85⅛
2d 4s---1948	J-J	----	----	82¼	Feb '12	----	----	----
Atl & Yad 1st g guar 4s---1949	A-O	----	----	75¾	Dec '14	----	----	----
Col & Greenv 1st 6s---1916	J-J	----	----	100⅜	J'ly '14	----	----	----
E T Va & Ga Div g 5s---1930	J-J	101⅝	----	106	J'ne'14	----	----	----
Con 1st gold 5s---1956	M-N	103⅞	----	103½	Jan '15	----	103½	103½
E Ten reor lien g 5s---1938	M-S	98	----	103½	J'ly '14	----	----	----
Ga Midland 1st 3s---1946	A-O	----	----	64½	May '13	----	----	----
Ga Pac Ry 1st g 6s---1922	J-J	107⅛	----	106½	Jan '15	----	106	106½
Knox & Ohio 1st g 6s---1925	J-J	106¼	----	110⅛	May '14	----	----	----
Mob & Bir pri g 5s---1945	J-J	100	----	105½	Nov 12	----	----	----
Mortgage g 5s---1945	J-J	70	84½	79	Mch '13	----	----	----
Rich & Dan con g 6s---1915	J-J	101	----	100⅞	J'ly '14	----	----	----
Deb 5s stamped---1927	A-O	----	----	103¼	Feb '14	----	----	----
Rich & Meck 1st g 4s---1948	M-N	----	----	73	Sep 12	----	----	----
So Car & Ga 1st g 5s---1919	M-N	100	101	100	100	2	100	100
Virginia Mid ser C 6s---1916	M-S	----	----	112	Oct '06	----	----	----
Series D 4-5s---1921	M-S	----	----	103¾	Nov '12	----	----	----
Series E 5s---1926	M-S	100½	----	102	Dec '13	----	----	----
Series F 5s---1931	M-S	----	----	104	Mch '13	----	----	----
General 5s---1936	M-N	101	----	102	102	5	102	102
Va & So'w'n 1st gu 5s---2003	J-J	99¾	----	100¼	Jan '15	----	100¼	100¼
1st cons 50-year 5s---1958	A-O	86½	91	86½	Dec '14	----	----	----
W O & W 1st cy gu 4s---1924	F-A	*91	----	92	J'ne'13	----	----	----
West N C 1st con g 6s---1914	J-J	----	----	100¼	May '14	----	----	----
Spokane Internat 1st g 5s---1955	J-J	----	98	96½	J'ne'14	----	----	----
Ter A of St L 1st g 4½s---1939	A-O	96	----	101	J'ly '14	----	----	----
1st con gold 5s---1894-1944	F-A	100½	105	102	Jan '15	----	102	102
Gen refund s f g 4s---1953	J-J	84	86	88¼	May '14	----	----	----
St L M Bge Ter gu g 5s---1930	A-O	95	100½	102	J'ne'14	----	----	----
Tex & Pac 1st gold 5s---2000	J-D	95	95⅝	95	95½	9	95	96
2d gold inc 5s---q2000	Mch	----	40	51	Nov '12	----	----	----
La Div B L 1st g 5s---1931	J-J	----	----	95	May '14	----	----	----
W Min W & N W 1st gu 5s---1930	F-A	----	----	106½	Nov '04	----	----	----
Tol & O C 1st g 5s---1935	J-J	100	105	104½	J'ly '14	----	----	----
Western Div 1st g 5s---1935	A-O	100	----	101	Aug '13	----	----	----
General gold 5s---1935	J-D	----	----	101½	Apr '14	----	----	----
Kan & M 1st gu g 4s---1990	A-O	85	----	87¼	J'ne'14	----	----	----
2d 20-year 5s---1927	J-J	95½	----	98¼	J'ly '14	----	----	----
Tol P & W 1st gold 4s---1917	J-J	66	68	66	Jan '15	----	66	68
Tol St L & W pr lien g 3½s---1925	J-J	75	----	78	78	1	78	78
50-year gold 4s---1950	A-O	46½	49	46	47	9	42½	47
Coll tr 4s g Ser A---1917	F-A	----	39	43	J'ne'14	----	----	----
Tor Ham & Buff 1st g 4s---h1946	J-D	80	----	85⅛	J'ne'14	----	----	----
Ulster & Del 1st con g 5s---1928	J-D	100	----	101	Jan '15	----	100	101
1st refund g 4s---1952	A-O	*----	74	76	Apr '14	----	----	----
Union Pacific—								
1st RR & land grant g 4s---1947	J-J	96½	Sale	96¼	97⅛	117	94¾	97⅛
Registered---1947	J-J	----	----	95	Jan '15	----	95	95
20-year conv 4s---1927	J-J	90¼	Sale	89⅝	90¼	87	88½	91
1st & ref 4s---g2008	M-S	90	90⅜	90¼	90⅜	21	88¼	90¾
Ore Ry & Nav con g 4s---1946	J-D	90	92	90½	91	5	90½	91
Ore Short Line 1st g 6s---1922	F-A	108	----	107½	108⅛	2	107½	108⅛
1st consol g 5s---1946	J-J	103¼	106	104¾	Jan '15	----	103	105
Guar refund 4s---1929	J-D	91⅝	Sale	91	91⅞	20	87⅞	91⅞
Utah & Nor gold 5s---1926	J-J	100	----	108	May '11	----	----	----
1st extended 4s---1933	J-J	----	----	----	----	----	----	----
Vandalia cons g 4s Ser A---1955	F-A	87	----	93	Apr '13	----	----	----
Consol 4s Series B---1957	M-N	87	----	92¼	May '14	----	----	----
Vera Cruz & P 1st gu 4½s---1934	J-J	----	97	94	Oct '12	----	----	----
Virginian 1st 5s Series A---1962	M-N	99	Sale	97⅞	99	26	95½	99
Wabash 1st gold 5s---1939	M-N	100	Sale	99½	100	71	97	100
2d gold 5s---1939	F-A	93	94	92	93	29	86	93
Debenture Series B---1939	J-J	----	----	90	J'ne'12	----	----	----
1st lien equip s fd g 5s---1921	M-S	----	90	90	J'ly '14	----	----	----
1st lien 50-yr g term 4s---1954	J-J	65	----	75	Apr '14	----	----	----
1st ref and ext g 4s---1956	J-J	26	26¾	26	26¼	15	25¼	34
Cent Trust Co ctfs	----	----	30	50¼	May '14	----	----	----
Do Stamped	----	----	----	53	Apr '14	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 29	Interest Period	Price Friday Jan. 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Wabash (Concluded)—								
Equit Trust Co ctfs	----	----	----	56⅝	Jan '14	----	----	----
Do Stamped	----	21½	Sale	20½	22	100	19	30
Det & Ch Ext 1st g 5s---1941	J-J	----	----	106	Nov '13	----	----	----
Des Moin Div 1st g 4s---1939	J-J	----	----	80	Aug '12	----	----	----
Om Div 1st g 3½s---1941	A-O	----	60¼	60	Jan '15	----	60	60
Tol & Ch Div 1st g 4s---1941	M-S	65	----	73⅛	May '14	----	----	----
Wab Pitts Term 1st g 4s---1954	J-D	8	12	8¾	Jan '15	----	8¾	8¾
Cent and Old Col Tr Co certs	----	7½	8½	8⅞	Jan '15	----	6	9
Columbia Tr Co ctfs	----	----	----	7	J'ly '14	----	----	----
Col tr ctfs for Cent Tr ctfs	----	----	----	7½	Dec '14	----	----	----
2d gold 4s---1954	J-D	⅝	2⅝	⅞	J'ly '14	----	----	----
Trust Co certfs	----	½	2⅝	½	Jan '15	----	½	½
Wash Terml 1st gu 3½s---1945	F-A	----	----	83½	J'ne'14	----	----	----
1st 40-year guar 4s---1945	F-A	----	----	100	Sep 12	----	----	----
West Maryland 1st g 4s---1952	A-O	68⅝	69	66	68¾	92	54	68¾
West N Y & Pa 1st g 5s---1937	J-J	102	----	102⅞	Jan '15	----	102⅞	102⅞
Gen gold 4s---1943	A-O	78½	80	78½	78½	1	78½	78½
Income 5s---d1943	Nov	----	35	34	Feb '07	----	----	----
Wheeling & L E 1st g 5s---1926	A-O	95½	----	102	J'ly '14	----	----	----
Wheel Div 1st gold 5s---1928	J-J	90	----	95½	Nov '13	----	----	----
Exten & Impt gold 5s---1930	F-A	91	----	91	Feb '14	----	----	----
RR 1st consol 4s---1949	M-S	65¾	Sale	65¾	65¾	5	65	65¾
20-year equip s f 5s---1922	J-J	----	----	90	Apr '14	----	----	----
Winston-Salem S B 1st 4s---1960	J-J	----	----	88	Feb 14	----	----	----
Wis Cent 50-yr 1st gen 4s---1949	J-J	87	Sale	86½	87	9	84¾	87
Sup & Dul div & term 1st 4s '36	M-N	84½	----	88¾	J'ne'14	----	----	----
Manufacturing & Industrial								
Am Ag Chem 1st c 5s---1928	A-O	100¼	Sale	100¼	101	15	99⅞	101
Am Cot Oil ext 4½s---p1915	Q-F	100	Sale	99⅞	100	29	99⅞	100
Debenture 5s---1931	M-N	93½	97½	92½	93⅝	149	92½	93⅝
Am Hide & L 1st s f g 6s---1919	M-S	101	102¾	101⅛	101⅛	5	100½	103¼
Amer Ice Secur deb g 6---1925	A-O	81½	84	84	85	3	80	85
Am Smelt Securities s f 6s---1926	F-A	104½	105	104¼	104½	42	103⅝	104½
Am Spirits Mfg g 6s---1915	M-S	----	94	94¾	J'ly '14	----	----	----
Am Thread 1st col tr 4s---1919	J-J	----	----	94	J'ne'14	----	----	----
Am Tobacco 40-yr g 6s---1944	A-O	120	----	121	121	1	120⅞	121
Registered---1944	A-O	----	----	121¾	May '14	----	----	----
Gold 4s---1951	F-A	97½	----	97¾	Jan '15	----	97¾	97¾
Registered---1951	F-A	----	----	98	J'ne'14	----	----	----
Am Writg Paper 1st s f 5s---1919	J-J	60½	63½	62	62	1	61	62¼
Baldw Loco Works 1st 5s---1940	M-N	100¾	----	100¾	100¾	1	100¾	100¾
Beth Steel 1st ext s f 5s---1926	J-J	99⅞	Sale	99¾	100	45	98½	100
1st & ref 5s guar A---1942	M-N	87¾	Sale	87½	87⅞	162	85⅛	88
Cent Leather 20-year g 5s---1925	A-O	99	Sale	98¾	99¼	144	96⅞	99½
Consol Tobacco g 4s---1951	F-A	97¾	Sale	97¾	97¾	2	97¾	97¾
Corn Prod Ref s f g 5s---1931	M-N	96	----	94¾	Jan '15	----	94¾	94¾
1st 25-year s f 5s---1934	M-N	93½	Sale	93½	94	3	93	94
Cuban-Amer Sugar coll tr 6s 1918	A-O	94	95	91¾	Dec '14	----	----	----
Distil Sec Cor conv 1st g 5s---1927	A-O	52½	55	54	55⅞	30	51½	56
E I du Pont Powder 4½s---1936	J-D	84½	85¼	84⅜	84¾	18	84	84¾
General Baking 1st 25-yr 6s---1936	J-D	----	----	87½	J'ly '14	----	----	----
Gen Electric deb g 3½s---1942	F-A	73	79	79	J'ly '14	----	----	----
Debenture 5s---1952	M-S	105	Sale	105	105	1	103	105
Gen'l Motors 1st lien 6s---1915	A-O	101½	Sale	101	101½	72	100¾	101½
Ill Steel deb 4½s---1940	A-O	86	Sale	86	87	60	84	87
Indiana Steel 1st 5s---1952	M-N	100	Sale	100	100½	17	99	100½
Ingersoll-Rand 1st 5s---q1935	J-J	100	----	100	Oct '13	----	----	----
Int Paper Co 1st con g 6s---1918	F-A	101⅛	Sale	101⅛	101¼	47	100½	101½
Consol conv s f g 5s---1935	J-J	80	82	82	82	1	80	82
Int St Pump 1st s f 5s---1929	M-S	43½	46	43½	43½	2	38	43½
Lackaw Steel 1st g 5s---1923	A-O	90½	Sale	90¼	90½	2	89	90½
1st con 5s Series A---1950	M-S	68	75¼	70	Jan '15	----	65	70
5-year convertible 5s---1915	M-S	100	100¼	100	100	2	99	100
Liggett & Myers Tobac 7s---1944	A-O	124	124½	123½	124½	2	122	124½
5s---1951	F-A	101½	102	101¼	102	30	100	102
Lorillard Co (P) 7s---1944	A-O	123	Sale	122⅞	123⅛	34	122¼	124
5s---1951	F-A	101⅛	Sale	101⅛	101⅞	20	100	102
Mexican Petrol Ltd cnv 6s A---'21	A-O	95	98	96¼	96¼	1	96¼	96¼
1st lien & ref 6s series C---1921	A-O	95	----	95	95	5	95	97½
Nat Enam & Stpg 1st 5s---1929	J-D	93	Sale	92½	93	6	92½	93
Nat Starch 20-yr deb 5s---1930	J-J	83	----	84¾	J'ly '14	----	----	----
National Tube 1st 5s---1952	M-N	98¼	99	99⅞	Jan '15	----	98	99⅞
N Y Air Brake 1st conv 6s---1928	M-N	----	92	94	Jan '15	----	94	94
Railway Steel Spring—								
Latrobe Plant 1st s f 5s---1921	J-J	96	97	96½	96½	1	95¼	96½
Inter-ocean P 1st s f 5s---1931	A-O	91	92	93	93	1	93	93
Repub I & S 1st & col tr 5s---1934	A-O	----	----	104	J'ly '14	----	----	----
10-30-year 5s s f---1940	A-O	92	Sale	92	93	25	90½	93
Standard Milling 1st 5s---1930	M-N	89½	Sale	89⅝	89⅝	1	89	90
The Texas Co conv deb 6s---1931	J-J	100	Sale	99½	100	270	99	100
Union Bag & Paper 1st 5s---1930	J-J	74	----	90	Feb '13	----	----	----
Stamped---1930	J-J	74	----	91¼	Jan '13	----	----	----
U S Realty & I conv deb g 5s---'24	J-J	----	75	75½	Jan '15	----	74	76
U S Red & Refg 1st g 6s---1931	J-J	----	----	20	Jan '15	----	20	20
U S Rubber 10-yr coll tr 6s---1918	J-D	102⅜	----	102	102½	31	101⅛	102½
U S Steel Corp—{coup---d1963	M-N	100¾	Sale	100⅝	102⅛	427	99⅞	102⅝
S f 10-60-yr 5s {reg---d1963	M-N	100½	Sale	100½	101⅜	26	99¾	102¼
Va-Car Chem 1st 15-yr 5s---1923	J-D	94	95½	93	Jan '15	----	90	93
West Electric 1st 5s Dec 1922	J-J	101½	----	101¼	101⅝	11	100¾	101⅝
Westinghouse E & M s f 5s---1931	J-J	93½	Sale	93¼	94	16	90½	94
10-year coll tr notes 5s---1917	A-O	98⅞	99½	98½	Jan '15	----	98¼	98½
Miscellaneous								
Adams Ex coll tr g 4s---1948	M-S	70½	74	71½	71½	7	70⅛	73
Armour & Co 1st real est 4½s '39	J-D	92½	Sale	92½	93	94	90¾	93
Bush Terminal 1st 4s---1952	A-O	----	----	86½	J'ne'14	----	----	----
Consol 5s---1955	J-J	86	91	87	Jan '15	----	87	87
Bldgs 5s guar tax ex---1960	A-O	84½	85½	84½	85	8	83	85
Granby Cons M S & P con 6s A '28	M-N	98	99	98	98¾	2	98	99
Inspir Cons Cop 1st conv 6s 1922	M-S	99¼	Sale	98½	99¾	87	97	99⅞
5-year conv deb 6s---1919	J-J	97¼	Sale	96¾	97¾	154	94¾	97⅞
Int Mercan Marine 4½s---1922	A-O	35	Sale	35	38	136	30¼	38
Int Navigation 1st s f 5s---1929	F-A	----	41	41	41¼	16	41	57
Montana Power 1st 5s A---1943	J-J	91	Sale	90⅝	91¼	41	88¾	91¼
Morris & Co 1st s f 4½s---1939	J-J	----	----	88½	Jan '14	----	----	----
Mtge Bond (N Y) 4s ser 2---1966	A-O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3---1932	J-J	94	----	100	J'ly '14	----	----	----
N Y Dock 50-yr 1st g 4s---1951	F-A	----	----	79¾	Dec '14	----	----	----
Niag Falls Pow 1st 5s---1932	J-J	95¼	102¼	101	101	5	101	101
Niag Lock & O Pow 1st 5s---1954	M-N	----	90	92	May '14	----	----	----
Ontario Power N F 1st 5s---1943	F-A	94¼	95¼	95	95¼	13	94	95¼
Ontario Transmission 5s---1945	M-N	*----	90	90	Jan '15	----	90	90
Pub Serv Corp N J gen 5s---1959	A-O	87½	Sale	87½	89	22	86⅝	89¼
RayConsCopper 1st conv 6s 1921	J-J	106½	Sale	105½	106¾	32	103	106¾
Sierra & S F Power 1st 5s---1949	F-A	----	93½	92¼	Feb '14	----	----	----
Wash Water Pow 1st 5s---1939	J-J	100	----	103½	Jan '14	----	----	----

MISCELLANEOUS BONDS—Concluded.

Coal & Iron								
Buff & Susq Iron s f 5s---1932	J-D	87	----	92	J'ly '14	----	----	----
Debenture 5s---a1926	M-S	----	80	80	J'ly '14	----	----	----
Col F & I Co gen s f g 5s---1943	F-A	87	99	87	Dec '14	----	----	----
Col Indus 1st & coll 5s gu---1934	F-A	----	72½	72½	72½	1	72½	73
Cons Ind Coal Me 1st 5s---1935	J-D	----	----	73	Mch '14	----	----	----
Cons Coal of Md 1st&ref 5s 1950	J-D	----	92⅛	89⅛	J'ly '14	----	----	----
Continental Coal 1st g 5s---1952	F-A	89	97	99⅛	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s---h1919	A-O	90	98½	102⅝	Apr '06	----	----	----
Kan & H C & C 1st s f g 5s---1951	J-J	90	----	93	Mch '14	----	----	----
Pocah Con Collier 1st s f 5s---1957	J-J	87½	89	88	Jan '15	----	88	88
St L Rock Mt & P 1st 5s---1955	J-J	----	----	75	Jan '15	----	75	75
Trust Co. ctfs of dep	----	75	80	77	77	70	75	77
Tenn Coal gen 5s---1951	J-J	100¼	101	101	101	1	100	101
Birm Div 1st consol 6s---1917	J-J	101⅜	101¾	101½	101½	2	100¼	101½
Tenn Div 1st g 6s---a1917	A-O	101	101¼	101	Jan '15	----	100¼	101
Cah C M Co 1st gu g 6s---1922	J-D	----	----	101	Dec '14	----	----	----
Victor Fuel 1st s f 5s---1953	J-J	----	84	73	Apr '14	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M-S	86	90	86	Jan '15	----	86	86

Telegraph & Telephone								
Am Telep & Tel coll tr 4s---1929	J-J	88⅞	89¼	88⅝	89	58	87	89
Convertible 4s---1936	M-S	90	95½	95	Jan '15	----	95	95
20-yr convertible 4½s---1933	M-S	99⅛	Sale	99	99⅝	414	96	99⅞
Cent Dist Tel 1st 30-yr 5s---1943	J-D	98¼	99¾	99	Jan '15	----	98⅜	99
Commercial Cable 1st g 4s---2397	Q-J	----	----	88¼	J'ne'14	----	----	----
Registered---2397	Q-J	----	84	79	Apr '14	----	----	----
Cumb'd T & T 1st & gen 5s---1937	J-J	97⅛	Sale	97	97⅜	5	95	97⅜
Keystone Telephone 1st 5s---1935	J-J	*89	----	89⅛	Dec '14	----	----	----
Metropol Tel & Tel 1st s f 5s---1918	M-N	100	101½	100¾	Jan '15	----	100¾	100¾
Mich State Telep 1st 5s---1924	F-A	98	100¼	97¼	Jan '15	----	97¼	98
N Y & N J Telephone 5s g---1920	M-N	100	105	101	Dec '14	----	----	----
N Y Telep 1st & gen s f 4½s---1939	M-N	95¾	Sale	95½	96¼	19	94¾	96¼
Pac Tel & Tel 1st 5s---1937	J-J	97	97¾	97¼	97¾	27	94¾	97⅞
South Bell Tel & T 1st s f 5s---1941	J-J	97⅜	97¾	97½	98	22	96¼	98
West Union col tr cur 5s---1938	J-J	96¼	Sale	96¼	97	8	96¼	97
Fd and real est g 4½s---1950	M-N	88½	92½	91½	92	12	88⅛	92
Mut Un Tel gu ext 5s---1941	M-N	----	----	104	J'ne'11	----	----	----
Northwest Tel gu 4½s g---1934	J-J	----	----	93	Jan '13	----	----	----

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

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Federal Reserve Bank of St. Louis

SHARE PRICES—NOT PER CENTUM PRICES. Saturday Jan. 23		Monday Jan. 25		Tuesday Jan. 26		Wednesday Jan. 27		Thursday Jan. 28		Friday Jan. 29		Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest.	Highest.	Range for Previous Year 1914. Lowest.	Highest.
													Railroads				
95	95	*95¼	95¾	*96	96½	95	95¾	*94½	95	----	----	47	Atch Topeka & Santa Fe 100	93½ Jan 11	96⅛ Jan 22	88¼ Nov	100 July
*98	98½	*97	97½	97¾	97¾	*96¼	97	*97	97½	----	----	5	Do pref 100	97 Jan 15	98¼ Jan 20	97⅜ Jan	101⅜ Feb
192	192	191	192	190¼	190¼	191	191	*191	195	----	----	163	Boston & Albany 100	183⅛ Jan 2	198 Jan 12	175 Nov	195 Jan
94½	95	94	94½	93½	94	93½	94	94	94	94	94	245	Boston Elevated 100	93½ Jan 26	96 Jan 5	77 May	101¼ July
125	125	120	125	120	120	*122	130	*122	130	122	122	50	Boston & Lowell 100	120 Jan 25	125 Jan 23	150 Dec	179 Feb
21¾	22	21¼	22	22½	25	21½	23½	22½	22½	21	22	1,177	Boston & Maine 100	21 Jan 18	34 Jan 2	30½ July	55 Jan
*225	----	*225	----	----	----	230½	230½	*230	----	230½	230½	60	Boston & Providence 100	225 Jan 5	230½ Jan 27	225 May	255 Jan
----	----	----	----	----	----	----	----	Last Sale		7	July'14	------	Boston Suburban Elec Cos	----	----	7 Mar	7½ Feb
----	----	----	----	----	----	----	----	50	50	----	----	7	Do pref	50 Jan 8	50 Jan 19	50 July	60 Jan
----	----	----	----	----	----	----	----	Last Sale		6½	Nov'13	------	Boston & Worc Electric Cos	----	----	----	----
*38	40	*38	----	*38½	40	*38½	41	Last Sale		39	Jan'15	------	Do pref	39 Jan 20	39 Jan 20	35 July	40 Jan
*159	161	*----	161	*----	160	*----	160	Last Sale		160	Mar'14	------	Chic Junc Ry & U S Y 100	----	----	160 Mar	163 Jan
104	105	*104	----	104	104	104	104	*104	----	----	----	59	Do pref	103 Jan 12	105 Jan 22	103 Dec	107 June
*----	164	*----	165	*130	165	*140	----	Last Sale		165	Jan'15	------	Connecticut River 100	165 Jan 11	165 Jan 12	162 Nov	200 Jan
*61	65	57½	61	59	59	59	59	59½	60	55	60	220	Fitchburg pref 100	55 Jan 29	75 Jan 5	75 July	93 Jan
*118	----	*118	----	*118	----	*118	----	Last Sale		118	Jan'15	------	Georgia Ry & Elec stmpd 100	118 Jan 2	118 Jan 2	115½ Dec	124 May
*87	88½	87	87	87	87	*86	88	*87	87½	87	87	21	Do pref 100	86 Jan 5	87 Jan 20	83 Jan	88⅞ Apr
98	98	98	98	96	96	96	96	*96	98	----	----	63	Maine Central 100	96 Jan 15	98 Jan 21	90⅞ Jan	99 Mar
*7½	----	8	8	*7½	8	*7½	8	*7¾	8	7¾	7¾	40	Mass Electric Cos 100	7 Jan 22	8½ Jan 7	9 Apr	14 Jan
46⅝	46⅝	46½	47	45½	46⅜	46	46	46	48¼	47	49½	485	Do pref stamped 100	45½ Jan 26	56 Jan 6	54 Dec	66½ Jan
54½	54½	54	55	54	54½	53½	54	53¼	54	49	53	1,853	N Y N H & Hartford 100	49 Jan 29	56½ Jan 19	49⅞ July	77⅞ Jan
----	----	----	----	----	----	----	----	Last Sale		103½	July'14	------	Northern New Hampshire 100	----	----	100 May	112 Feb
150	150	*150	----	*150	----	*150	----	*150	----	150	150	32	Old Colony 100	143½ Jan 2	150 Jan 22	140 July	165 Jan
*20	25	*20	----	*20	25	*20	25	20	20	----	----	2	Rutland, pref 100	20 Jan 8	20¼ Jan 2	19 May	30 Jan
121¾	121¾	*121½	122	*121¾	122¼	120	121	120	120⅜	118⅞	121	148	Union Pacific 100	116½ Jan 4	123⅜ Jan 22	110¾ Nov	163¾ Jan
----	----	----	----	----	----	----	----	Last Sale		83¼	June'14	------	Do pref 100	----	----	82 Apr	85 Jan
115	115	116	116	*114	117	110¼	110¼	110⅛	110⅛	110	110	92	Vermont & Massachusetts 100	110 Jan 29	122 Jan 19	115 Jan	130 Feb
72	72	72½	72½	72	72½	72	72	72	72	71	71	267	West End Street 50	66¾ Jan 2	72½ Jan 25	65 Nov	75 Jan
91	91	*91	----	*92½	94	92½	92½	92½	92½	----	----	49	Do pref 50	85 Jan 4	92½ Jan 27	82 Dec	95 Mar
													Miscellaneous				
50½	51½	*51	52½	*50½	52½	50	50	50½	51	----	----	156	Amer Agricul Chemical 100	48 Jan 5	53¼ Jan 20	47¼ Jan	59¼ Mar
91¼	92	91	92	91	91½	91	91¾	90	91	91	91	189	Do pref 100	90 Jan 28	93 Jan 19	89 Dec	98 June
*2½	2¾	*2½	2¾	2½	2½	2½	2½	2¼	2¼	----	----	170	Amer Pneumatic Service 50	2 Jan 8	2¾ Jan 9	2 Dec	4 Jan
*17½	19	18	18	18	18	17½	17½	*17½	18½	17¼	17¼	195	Do pref 50	17¼ Jan 29	19½ Jan 9	17 Jan	22 Jan
105	106	106	107	107	108¼	107	108¾	108¼	109¾	109¾	111½	2,975	Amer Sugar Refining 100	103 Jan 4	111½ Jan 29	97¼ Mar	110¼ Jan
113½	114	113	113½	113¼	113½	113	114	113¼	114	113¼	114¾	415	Do pref 100	112½ Jan 4	114¾ Jan 29	108 Mar	115 Dec
120¾	121	120½	120¾	120¼	120¾	120	120⅝	119¾	120¾	----	----	2,966	Amer Telep & Teleg 100	116 Jan 4	121½ Jan 21	112 Nov	124 Jan
*16	18	*16	18	*16	18	*16	18	Last Sale		15	Mar'14	------	American Woolen 100	----	----	14 Mar	15 Mar
79	79¼	79	79¼	79	79¼	78¼	78¾	78¼	79	----	----	441	Do pref 100	77⅛ Jan 5	79¾ Jan 19	72¾ Mar	83 Jan
*60	65	60	60	60	60	60	60	60	60	----	----	175	Amoskeag Manufacturing	59⅛ Jan 20	60 Jan 25	57½ Dec	67 Feb
*98	100	98	98	----	----	98½	98½	*98	100	----	----	29	Do pref	98 Jan 19	99 Jan 18	97¾ June	100½ June
*----	6	*----	6	5¾	5¾	*----	5¾	*----	5¾	----	----	25	Atl Gulf & W I S S Lines 100	5¾ Jan 16	5⅞ Jan 19	5 Feb	9 Jan
12	12	*12	12¼	12	12	*10¼	12	*10¼	12	----	----	44	Do pref 100	10 Jan 4	12½ Jan 19	13½ May	16¾ Jan
9⅞	9⅞	10	10	10	10	*9¾	10	*9¾	10	----	----	215	East Boston Land 10	9½ Jan 6	10 Jan 18	9½ Dec	14½ Feb
258½	258½	*256½	258	258	259½	258	258	258	258¼	258½	258½	169	Edison Electric Illum 100	248 Jan 4	260 Jan 22	234 Nov	265 Mar
144	144½	144	144½	144	144	142⅞	144	143⅛	143½	143½	144	274	General Electric 100	138¾ Jan 2	145 Jan 22	137 Dec	150½ Feb
*100½	101	101	101	101	101	101	101½	100½	101	101	102	816	McElwain (W H) 1st pref 100	100⅛ Jan 16	102 Jan 29	98½ Nov	102 Jan
84½	84½	84	84½	84¼	85	84⅛	84¼	84	84¼	83	84	477	Massachusetts Gas Cos 100	83 Jan 29	86 Jan 7	76¼ Nov	94⅜ Feb
*91	92	92	92	92½	92½	92½	92½	92	92½	----	----	130	Do pref 100	87 Jan 2	92½ Jan 28	85 Nov	96 Mar
190	190	186½	189	188	188	*----	188	*----	185	----	----	28	Mergenthaler Linotype 100	186½ Jan 25	200 Jan 4	200 Dec	216¾ Feb
*----	3	*----	3	*----	3	*----	3	Last Sale		3	July'14	------	Mexican Telephone 10	----	----	2¼ May	3 Jan
*12	12¼	*12	12¼	*12	14	*12	14	Last Sale		12	Jan'15	------	Mississippi River Power 100	12 Jan 15	12 Jan 15	18 July	38 Feb
*----	42½	*----	42½	42½	42½	*----	42½	*----	42½	----	----	4	Do pref 100	42½ Jan 26	46½ Jan 26	55 June	70 Jan
*----	20	*----	20	*----	20	*----	20	Last Sale		20	July'14	------	New Eng Cotton Yarn 100	----	----	20 Apr	30 Jan
*----	40	*----	38	*----	38	*----	38	Last Sale		38	Dec'14	------	Do pref 100	----	----	38 Dec	69 Jan
*137	----	*137	----	*137	139	137½	137½	138½	140	141¼	143	103	New England Telephone 100	129½ Jan 2	143 Jan 29	128 Nov	141 Feb
154½	154½	154	154½	154	154½	153¾	154¼	153¾	154¼	x152	153	528	Pullman Company 100	150½ Jan 2	155 Jan 22	148 Dec	159 Jan
*16	17	17	17	*----	17	*16	17	17	17	----	----	60	Reece Button-Hole 10	17 Jan 22	18¼ Jan 2	16 Jan	20⅛ July
107½	107½	107½	108	108	108½	108¼	108⅜	108	108⅜	108	108½	283	Swift & Co 100	104¾ Jan 4	108½ Jan 29	101½ Nov	107¾ Mar
29	29	28½	28⅝	*28½	29	28⅝	28¾	*28½	29	28½	29	161	Torrington 25	28¼ Jan 4	30 Jan 16	27 Feb	31 May
27½	27½	27¼	27¼	*27¼	27½	*27	27½	*27¼	27½	27½	27½	66	Do pref 25	27 Jan 21	27½ Jan 4	27 Mar	29½ Jan
*1	1½	.95	1	*.95	1½	*.95	1¼	*.95	1½	----	----	300	Union Copper L & M 25	.95 Jan 18	1 Jan 25	.95 Dec	2 Feb
120	121½	119	121	118½	120	118	119	117⅛	118¼	116½	119½	2,013	United Fruit 100	116½ Jan 29	125 Jan 7	x113 Dec	173 Feb
55⅝	56	55½	55¾	55½	55⅞	54½	55¼	54¾	55½	54¾	55½	1,064	United Shoe Mach Corp 25	54 Jan 2	57 Jan 6	52¼ Dec	61¾ June
28¾	28⅞	*28¾	29	28¾	28¾	29	29	28¾	29	28¾	29	210	Do pref 25	28½ Jan 2	29½ Jan 8	28 Jan	30⅛ July
51⅝	52	51	52	51⅛	51⅝	48	48½	43	43½	40	40¾	4,302	U S Steel Corporation 100	40 Jan 29	53¼ Jan 21	48 Dec	67¼ Jan
109	109	108	108¼	107½	108	102¼	104⅝	102½	104½	104	104	531	Do pref 100	102¼ Jan 27	109 Jan 18	103¼ Dec	112⅜ Jan
													Mining				
*1	1⅜	*1	1⅜	*1	1¼	*1	1⅜	Last Sale		1	Jan'15	------	Adventure Con 25	1 Jan 22	1⅜ Jan 8	1 Apr	2 Jan
*240	255	240	240	240	240	240½	245	*250	280	*250	265	53	Ahmeek 25	240 Jan 25	251 Jan 19	239¾ Apr	300 Mar
28⅜	28⅞	h27¾	28⅜	27¾	28⅜	27¼	28½	27½	28	27½	28½	10,431	Alaska Gold 10	26¼ Jan 6	29½ Jan 21	19 July	28¾ May
*.50	.95	*.50	.60	*.50	75	*.50	.75	*.50	.75	.50	.50	100	Algomah Mining 25	½ Jan 20	½ Jan 20	½ Dec	1¾ Jan
37	37	36½	36½	36¾	36¾	36	36	37	38½	38¼	40	445	Allouez 25	35½ Jan 5	40 Jan 29	34½ Jan	43¾ Feb
56½	57	56½	57⅛	57	57¼	53⅞	56½	54	55	52¾	54⅞	4,195	Amalgamated Copper 100	51¾ Jan 2	58⅛ Jan 21	49 Dec	78¼ Feb
19½	19⅞	19⅜	19¾	19⅜	20¼	19¼	20¼	20	20⅝	19⅞	20⅝	9,755	Amer Zinc, Lead & Smelt 25	16¾ Jan 4	20⅝ Jan 28	12¼ Nov	21⅜ Jan
4⅜	4½	4½	4½	4⅝	4 11/16	4½	4¾	4¾	4 15/16	4¾	5	5,895	Arizona Commercial 5	3¼ Jan 4	5 Jan 29	2½ Nov	6 5/16 Mar
*2	2¼	*2 1/16	2⅛	*2	2¼	2 1/16	2 1/16	2⅛	2⅛	2⅛	2⅛	315	Butte-Balaklava Copper 10	2 Jan 16	2½ Jan 8	1 Nov	4⅛ Feb
44¾	45¼	43¾	45	44	45¼	43¾	44⅜	44	45⅛	45	46½	27,804	Butte & Sup Cop (Ltd) 10	35¾ Jan 4	46½ Jan 29	24 Nov	40¾ May
54	54⅛	54½	54¾	55	55¼	53½	54¼	53½	53⅞	52¾	53½	1,466	Calumet & Arizona 10	52¾ Jan 29	56 Jan 21	53 Dec	70⅛ Mar
370	370	*366	375	370	370	360	366	*360	370	370	377	107	Calumet & Hecla 25	350 Jan 4	377 Jan 29	350 Dec	460 Feb
*15½	16	15½	15½	16	16	*15	15½	15½	16½	17	18	295	Centennial 25	15 Jan 12	18 Jan 29	14 Jan	19 Feb
36	36½	35⅞	36½	36¼	36½	35	36	36	36¼	36	37	753	Chino Copper 5	32⅞ Jan 6	37⅛ Jan 22	30¼ Dec	43½ Feb
32¾	32⅞	32⅜	32½	32⅜	32½	32	32½	32	33	33	34	1,017	Copper Range Cons Co 100	30 Jan 13	34 Jan 29	29 Dec	40¾ Feb
*1¾	2	*1¾	2	2	2	*1¾	2	*1⅞	2	*1⅞	2	5	Daly-West 20	1⅞ Jan 21	2 Jan 4	1½ Nov	3 Feb
*9	9¼	8¾	9	8⅞	8⅞	8½	8¾	*8½	8⅞	8¾	8⅞	410	East Butte Copper Min 10	8½ Jan 5	9¼ Jan 22	8 Dec	13 Jan
*4⅞	5¼	*4½	5	4⅝	4⅝	*4½	5	*4½	5	5	5	150	Franklin 25	4⅝ Jan 26	5½ Jan 12	2 Nov	7⅞ Apr
63	63	63	63	63	64	62	62½	61½	62	61¾	64	986	Granby Consolidated 100	58 Jan 7	64 Jan 19	60 Dec	91 Feb
24¼	24¾	24⅝	24⅝	24	24	23½	24	23⅝	24	24	24	393	Greene-Cananea 100	23½ Jan 4	25 Jan 4	21¼ Apr	42⅜ Feb
*11½	12	*11½	12	*11½	12	11½	11½	*11	12	*11	11½	30	Hancock Consolidated 25	11 Jan 18	12⅞ Jan 8	11 Dec	22 Feb
*27¼	29¾	*27¼	29¾	*27¼	28½	*27¼	28½	29	29	*27½	28	10	Hedley Gold 10	29 Jan 13	29¾ Jan 19	28 July	30 Mar
*.25	.40	*.25	.40	*.25	.40	*.25	.40	Last Sale		.27	Jan'15	------	Helvetia Copper 25	.27 Jan 5	.27 Jan 5	.25 June	½ Jan
*2⅜	2½	2⅜	2½	2⅜	2½	2¼	2⅜	2¼	2¼	2¼	2¼	485	Indiana Mining 25	2¼ Jan 21	3⅞ Jan 11	3 Apr	6½ Feb
45½	46	46¼	46¼	45½	46	*45½	46	46	46	45	45½	199	Island Creek Coal 1	45 Jan 4	47½ Jan 16	44½ Dec	50¼ June
*87½	89	89	89	*87	88	87	87	*86½	88	86½	86½	18	Do pref 1	85½ Jan 5	90 Jan 13	81 June	89½ June
*18½	19	*18	19	19	19¼	*17½	19	18¾	20½	21	21⅞	1,545	Isle Royale Copper 25	17½ Jan 11	21⅞ Jan 29	16 Dec	24 Feb
*4¾	4⅞	*4¾	4⅞	4⅞	4⅞	4⅞	4⅞	4 13/16	4⅞	*4¾	4⅞	257	Kerr Lake 5	4¼ Jan 8	4⅞ Jan 28	3⅞ Mar	6⅛ July
3	3	2⅞	2⅞	*2⅝	3	*2¾	3	2¾	2¾	*2¾	3	300	Keweenaw Copper 25	2¾ Jan 5	3⅛ Jan 9	2⅛ May	4 5/16 Feb
*6	6¼	*5⅞	6¼	*5⅞	6½	5½	5½	*5¾	6	*5¾	8	100	Lake Copper Co 25	5½ Jan 27	6⅞ Jan 19	4¾ Nov	10½ Jan
3¼	3¼	*3⅛	4¼	3¼	3¼	3¼	3½	*3½	----	*3½	4½	265	La Salle Copper 25	3⅛ Jan 7	3½ Jan 22	3 1/16 Dec	5½ Feb
*1	1⅜	*1	1⅜	----	----	*1	1⅜	Last Sale		1¾	Jan'15	------	Mason Valley Mines 5	1¼ Jan 9	1¾ Jan 15	1¼ Dec	4 Jan
*3¾	4	*3¾	4	*3¾	4	*3½	4	3¾	4	4	4	175	Massachusetts Consol 25	3 Jan 11	4 Jan 21	2 Mar	e5½ May
5	5	4¾	4¾	*4¾	5	*4½	5	*4¾	5	4¾	5	210	Mayflower 25	4¼ Jan 5	5¾ Jan 12	3¾ June	9 Jan
*17¾	18	18	18	*18¾	19	*18⅜	18⅞	18¼	18½	----	----	105	Miami Copper 5	16¾ Jan 2	18½ Jan 28	16¾ Dec	24⅛ Feb
*.60	.90	*.60	.90	*.60	.90	*.60	.90	Last Sale		.75	Jan'15	------	Michigan 25	¾ Jan 20	¾ Jan 20	.50 July	1¼ Feb
50	50½	50	51½	50½	52	50½	51½	51	52¼	51¾	53½	1,220	Mohawk 25	46¼ Jan 15	53½ Jan 29	39 Apr	49½ Dec
13	13⅛	12⅞	12⅞	12¾	12⅞	12¾	12¾	12½	12½	12¼	12½	300	Nevada Consolidated 5	12 Jan 6	13⅜ Jan 19	10 Dec	16⅝ Feb
5½	5¾	5½	5¾	5¾	5¾	5¼	5¾	5⅝	5⅝	5½	6	1,526	New Arcadian Copper 25	5¼ Jan 27	7⅛ Jan 4	1⅞ Jan	7½ Dec
*5 9/16	5 13/16	5⅝	5¾	5 11/16	5 11/16	*5½	5¾	5½	5¾	5½	5¾	524	Nipissing Mines 5	5½ Jan 7	5 13/16 Jan 4	5 July	8⅛ Jan
23⅛	23⅜	22¼	23¼	23	23¼	22⅜	22⅞	22⅜	22¾	22¾	23¼	2,611	North Butte 15	22¼ Jan 25	24 Jan 22	19¾ Dec	30¾ Feb
*1	1½	*1	1½	*1	1½	*1	1½	1	1¼	*1	1¼	50	North Lake 25	1 Jan 28	1½ Jan 6	.95 Apr	2⅝ Feb
----	----	----	----	----	----	*----	.90	Last Sale		¾	Dec'14	------	Ojibway Mining 25	----	----	¾ Apr	2 Jan
*3⅞	4	4	4	*3⅞	4¼	3⅞	3⅞	3⅞	3⅞	*3⅞	4	220	Old Colony 25	3⅝ Jan 4	4½ Jan 12	2⅝ Nov	5 7/16 Jan
*43	44	43	43	44	44	42½	43½	*42¼	44	43⅜	43¾	169	Old Dominion Co 25	42¼ Jan 9	44 Jan 19	44 Dec	54 Feb
*65	67	67	67	66½	66¾	65	66	64	65¼	65	68½	407	Osceola 25	64 Jan 28	69¼ Jan 19	64 Dec	84 Feb
15	15⅜	15	15¼	15¼	15¼	14½	15	14⅞	14⅞	14½	15	1,330	Pond Creek Coal 10	12 Jan 7	16⅜ Jan 21	12¾ Dec	20⅞ Jan
*51	52½	51	51⅛	51¾	52	51½	51½	51	51	51½	52	280	Quincy 25	50 Jan 16	52 Jan 5	51⅞ Dec	68 Feb
17	17⅞	17⅜	17½	17½	17¾	16⅞	17½	17¼	17⅜	17	17¼	674	Ray Consolidated Copper 10	15¾ Jan 7	18¼ Jan 22	15 Dec	22½ Apr
29	29	29	29	28⅛	28¼	28	28½	28¼	28¼	28½	29¼	630	St Mary's Mineral Land 25	28 Jan 4	29¾ Jan 18	28 Dec	40 Feb
*1⅛	1⅜	1¼	1¼	1¼	1¼	*1¼	1½	1¼	1¼	*1	1⅛	210	Santa Fe Gold & Copper 10	1⅛ Jan 7	1⅜ Jan 20	1 Jan	2¼ Jan
4 13/16	5	*4¾	5	4⅞	4⅞	*4¾	5	*4¾	5	*4⅝	4¾	140	Shannon 10	4 Jan 15	5 Jan 2	4 Nov	7½ Feb
23	23	22½	23	23½	24	23½	23½	23¼	23½	x23½	23½	340	Shattuck-Arizona 10	18¾ Jan 5	24⅜ Jan 20	18 Dec	29¾ Feb
*.12	.20	*.12	.20	*.12	.20	*.12	.20	.12½	.12½	*.05	.10	900	South Utah M & S 5	.12½ Jan 28	.12½ Jan 28	.10 June	.23 Feb
*25¼	26	*25	26	25¼	25¼	25	25	25	26¼	26½	27½	941	Superior 25	22½ Jan 6	27½ Jan 29	22 Nov	32 Feb
*1⅜	1⅝	1⅜	1⅜	1⅜	1½	*1⅜	1½	*1 7/16	1½	1⅜	1½	545	Superior & Boston Copper 10	1⅜ Jan 4	1⅞ Jan 21	1¼ Nov	2 13/16 Jan
27	27	27	27	27	29¼	28½	30½	30½	33½	31⅛	34	2,015	Tamarack 25	25 Jan 4	34 Jan 29	24½ Dec	43 Feb
*2¾	3	2¾	3	2½	2½	2½	2¾	*2⅞	3	----	----	110	Trinity 25	2½ Jan 22	3⅜ Jan 4	2¾ Nov	5½ Jan
*.20	----	*.21	.25	*.20	.25	.23	.23	*.23	.26	*.22	.26	200	Tuolumne Copper 1	.20 Jan 2	.23 Jan 7	.23 Dec	.85 Mar
21¼	21½	21	21	21	21	20½	21	20⅛	20¾	20⅛	20¾	1,360	U S Smelt, Refin & Min 50	20⅛ Jan 28	25¾ Jan 6	24¼ Dec	43½ Feb
38⅞	39½	38⅞	39	38¾	39	39	39½	39¼	39½	39	39½	571	Do pref 50	38 Jan 15	43½ Jan 2	40½ Apr	48⅞ Feb
2¼	2½	2½	2½	*2⅜	2½	2⅜	2⅜	2¼	2⅜	2¼	2⅜	1,435	Utah-Apex Mining 5	2 Jan 2	2½ Jan 22	1¼ Nov	2⅝ Feb
*10¼	10½	10	10½	10	10	9⅞	10	9¾	10	9⅞	10	776	Utah Consolidated 5	9⅝ Jan 29	10½ Jan 20	8¾ Jan	14 Feb
54	54⅜	53¾	54⅝	54⅛	54½	53	54	54	54⅜	53¼	54⅝	1,322	Utah Copper Co 10	48¾ Jan 6	55½ Jan 22	45⅛ Nov	59 June
*1⅜	1½	*1⅜	1½	*1⅜	1½	*1⅜	1½	*1⅜	1½	1½	1½	100	Victoria 25	1 5/16 Jan 11	1½ Jan 29	1 Mar	e2 11/16 May
*1⅞	2⅛	2	2	1¾	1¾	1¾	1¾	*1¼	1¾	*1¼	1¾	185	Winona 25	1¾ Jan 18	2¼ Jan 21	1⅞ Dec	4⅞ Feb
*35	38	35	35	36	36	34	35½	35	36	36	38	169	Wolverine 25	32 Jan 6	39 Jan 19	30 Dec	47¾ Feb
*.50	.75	.51	.51	*.50	.75	*.50	.75	*.50	.75	.70	.70	200	Wyandott 25	.51 Jan 25	.75 Jan 12	.30 June	1¼ Jan

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

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Outside Exchanges—Record Transactions

Boston Bond Record.—Complete record of transactions in bonds at Boston Stock Exchange Jan. 23 to Jan. 29, incl.

Bonds.	Friday Sales.	Week's Range. Low.	High.	Salesfor Week. Shares.	Range since Jan. 1. Low.		High.	
Am Agric Chem 1st 5s 1928	101	100¾	101	$2,000	99½	Jan	101	Jan
Am Tel & Tel coll 4s 1929	88¾	88⅝	89	19,000	86⅞	Jan	89	Jan
20-year conv 4½s 1933	99⅝	99¼	99¾	31,100	95⅞	Jan	99⅞	Jan
Atlan G & W I SS 5s 1959	------	62	62	3,000	60	Jan	62	Jan
Chicago Junc 5s 1915	------	100¼	100¼	7,000	100	Jan	100¼	Jan
Cumberland Tel 5s 1937	97	97	97	1,000	95½	Jan	97	Jan
Gt Nor-C B & Q coll 4s 1921	96½	96¼	96½	9,000	95	Jan	96⅝	Jan
Mass Gas 4½s 1929	------	96½	96½	2,000	95	Jan	97	Jan
Deben 4½s 1931	------	93½	94	9,000	92½	Jan	94	Jan
N E Cot Yarn 5s 1929	75	75	75	4,000	74½	Jan	76	Jan
N E Telephone 5s 1932	100½	100¼	101	10,000	99½	Jan	101	Jan
Swift & Co 1st 5s 1944	94⅝	94⅝	94⅝	2,000	94⅝	Jan	94⅝	Jan
West Tel & Tel 5s 1932	96½	96½	96¾	2,000	95	Jan	96¾	Jan

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Jan. 23 to Jan. 29, both inclusive

Par.	Friday Sales.	Week's Range. Low.	High.	Salesfor Week. Shares.	Range since Jan. 1. Low.		High.	
Stocks—								
Arundel S & G, pref	------	81	81	5	81	Jan	81	Jan
Baltimore Electric, pref 50	------	43	44	62	43	Jan	44	Jan
Consol Gas, E L & P 100	105	105	107	116	102¼	Jan	107½	Jan
Preferred 100	112⅛	112⅛	112⅛	10	106½	Jan	112⅛	Jan
Consolidation Coal 100	95½	92½	95½	310	92	Jan	95½	Jan
Cosden & Co	5	5	5	3,193	5	Jan	5	Jan
Houston Oil trust ctfs 100	12	12	12	18	10¾	Jan	12	Jan
Norfolk Ry & Light 100	------	25	25	50	25	Jan	25	Jan
Northern Central 50	85¼	85	85½	536	83	Jan	85½	Jan
United Ry & Elec 50	25	25	25	156	25	Jan	25	Jan
Wayland Oil & Gas 5	------	4	4	140	3⅞	Jan	4⅛	Jan
Bonds—								
Anacostia & Pot 5s⅞ 1949	------	100	100	$1,000	99¾	Jan	100¼	Jan
Arundel S & G 6s 1923	------	100¾	100¾	5,000	100⅛	Jan	100¾	Jan
Balt Elec stamped 5s 1947	------	98¾	98¾	1,000	96¾	Jan	98¾	Jan
Balt S P & Chesap 4½s	------	97	97	1,000	95	Jan	97	Jan
Charlest Cons Ry G & E 5s	------	95	95	1,000	93	Jan	95	Jan
Charles & W Car 1st 5s 46	101¼	101¼	101¼	2,000	101¼	Jan	101¼	Jan
Chicago City Ry 5s 1927	------	99	99	2,000	98⅜	Jan	99	Jan
Chicago Ry 1st 5s 1927	------	96¾	97	9,000	95¾	Jan	97	Jan
Coal & Iron 1st 5s 1920	------	94¼	96	30,000	94¼	Jan	96	Jan
Consol Gas 5s 1939	105	105	105	5,000	103½	Jan	105	Jan
General 4½s 1954	93½	93½	94	27,000	93	Jan	94	Jan
Consol Gas E & P 4½s 1935	88	88	88	7,000	87	Jan	88	Jan
Consol'n Coal ref 5s 1950	------	89	90	6,000	86¾	Jan	90	Jan
Do convertible 6s 1923	100¼	100⅛	100¼	11,000	99⅞	Jan	100½	Jan
Davison Chemical 6s 1932	------	97¾	98	6,000	97	Jan	98	Jan
Elkhorn Fuel 5s	93¾	92¾	93¾	38,500	92¾	Jan	93⅝	Jan
Do small 5s 1918	------	93¾	93¾	500	93¾	Jan	93¾	Jan
Fair & Clarks Trac 5s 1938	------	100	100	6,000	98¾	Jan	100	Jan
Ga & Ala con 5s 1945	101⅞	101⅞	101⅞	1,000	100¾	Jan	102	Jan
Ga Car & Nor 1st 5s 1929	102	102	102¼	21,000	101	Jan	102¼	Jan
Jamison C & C—G C 5s 30	------	86	86	8,000	86	Jan	86	Jan
Md Electric Ry 1st 5s 1931	------	98¼	98¾	7,000	96¾	Jan	98¾	Jan
Milwau El Ry & Lt 4½s 31	92¼	92⅛	92½	8,000	92⅛	Jan	92½	Jan
Minn St & St P C joint 5s	------	102	102	4,000	100¾	Jan	102	Jan
N O Mobile & Chic 1st 5s	35½	34	35½	8,000	33	Jan	35½	Jan
Petersburg "A". 5s 1926	103	103	103	1,000	103	Jan	103	Jan
St P C Cable 5s 1937	------	102¼	102¼	3,000	102¼	Jan	102¼	Jan
Do 5th series 5s 1926	------	102¼	102¼	7,000	101½	Jan	102¼	Jan
United El L & P 4½s 1929	92½	92½	92½	6,000	92½	Jan	92½	Jan
United Ry & Electric 4s	83¾	83¾	84	26,000	81⅞	Jan	84	Jan
Income 4s	62¾	62¾	63	15,000	60¾	Jan	63	Jan
Funding 5s	87	86¾	87	21,000	85½	Jan	87	Jan
Do small	------	86¾	87	1,800	86½	Jan	87½	Jan
Notes 5s 1916	------	100	100	1,000	100	Jan	100	Jan
Va Mid 5th series 5s 1926	------	102¼	102¼	7,000	101½	Jan	102¼	Jan
Wash B & A 5s 1941	------	80¼	80¼	1,000	80¼	Jan	80½	Jan

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Jan. 23 to Jan. 29, both inclusive, compiled from the official sales lists, is as follows:

Par.	Friday Sales.	Week's Range. Low.	High.	Salesfor Week. Shares.	Range Since Jan. 1. Low.		High.	
Stocks.								
American Radiator 100	------	387½	390	23	375	Jan	390	Jan
Booth Fisheries, 1st pref 100	71	71	72	41	71	Jan	73½	Jan
Chicago Pneumatic Tool 100	50⅝	50⅝	53	164	50⅝	Jan	53½	Jan
Chic Rys part ctf "1"	90	90	91	60	90	Jan	93	Jan
Chic Rys partctf "2"	27½	27	27½	300	25⅝	Jan	31¼	Jan
Chic Rys part ctf "4"	------	2½	3	25	2	Jan	3	Jan
Chicago Title & Trust 100	------	206	206¼	100	205	Jan	206¼	Jan
Commonwealth Edison 100	136⅝	136½	137	477	136	Jan	139	Jan
Diamond Match 100	------	96½	98	135	92½	Jan	98	Jan
Hart Shaff & Marx, pf 100	------	106½	106½	25	105	Jan	107	Jan
Illinois Brick 100	62	62	62⅜	250	61	Jan	65	Jan
Kansas City Ry & Lt 100	------	25½	25¾	50	25½	Jan	25¾	Jan
National Biscuit 100	------	124	125	10	124	Jan	125	Jan
National Carbon 100	135	130	140	860	119¾	Jan	140	Jan
Preferred 100	121	121	124	42	121	Jan	124	Jan
People's Gas L & Coke 100	119	118¼	119¾	455	116⅞	Jan	121	Jan
Pub Ser of No Ill, com 100	------	76¾	76¾	10	75	Jan	79½	Jan
Preferred 100	------	97½	97½	53	95	Jan	98	Jan
Quaker Oats Co 100	230	230	230	35	230	Jan	232	Jan
Preferred 100	103¾	103½	104	99	103½	Jan	104½	Jan
Sears-Roebuck, com 100	192½	185	199	2,849	184	Jan	199	Jan
Stew-Warn SpeedCorp	------	x52	52	55	52	Jan	52	Jan
Studebaker Corp, com 100	41	41	41	50	38	Jan	41	Jan
Preferred 100	------	94	94	5	94	Jan	94	Jan
Swift & Co 100	108	107¾	109	825	104¾	Jan	109	Jan
Union Carbide Co 100	155	155	158¼	481	144½	Jan	158⅞	Jan
U S Steel, common 100	40	40	48	290	40	Jan	53	Jan
Preferred 100	103½	103½	103½	100	103½	Jan	103½	Jan
Ward, Montg'y & Co, pref	------	111⅛	111½	25	110	Jan	112½	Jan
Western Stone 100	------	3½	3½	40	3½	Jan	3½	Jan
Woolworth, preferred 100	------	115½	115½	10	115½	Jan	115½	Jan
Bonds.								
Chicago City Ry 5s 1927	------	98⅛	100⅛	$4,000	97⅝	Jan	100⅛	Jan
Chicago Rys 5s 1927	------	96⅞	96⅞	5,000	95⅝	Jan	96⅞	Jan
Chic Rys 5s, ser "A"	90	89½	90	7,000	89½	Jan	90	Jan
Chic Rys 4s, ser "B"	75	75	75	6,000	75	Jan	77¼	Jan
Chic Ry pr mtg g 4s 1927	------	66¼	67	6,500	66	Jan	67	Jan
Chic Ry adj inc 4s 1927	------	42	42	5,500	42	Jan	44	Jan
Chicago Teleph 5s 1923	------	101	101	5,000	99½	Jan	101	Jan
Com'lth-Edison 5s 1943	101⅞	101⅝	102	18,000	100	Jan	102	Jan
Com'lth Elec 5s 1943	------	101	101	1,000	99¾	Jan	101	Jan
Diam Match con deb 6s 20	102	102	102	3,000	102	Jan	102	Jan
Morris & Co 4½s 1939	------	86½	86⅝	4,000	86⅜	Jan	86⅝	Jan
Ogden Gas 5s 1945	------	92	92	11,000	92	Jan	92	Jan
Peoples Gas L & C Co— Refunding gold 5s 1947	100⅞	100⅞	101	6,000	99¼	Jan	101	Jan
	------	88¾	88¾	2,000	87¾	Jan	88¾	Jan
Pub Ser Co 1st ref g 5s 1956	------	94½	94⅝	22,000	94½	Jan	94⅝	Jan
Swift & Co 1st g 5s 1944	------	75	75	1,000	75	Jan	75	Jan
Union Elec (Loop) 5s, 1945	------	101½	101½	1,000	101½	Jan	101½	Jan
Western Elec Co 5s 1922	------							

x Ex-dividends.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Jan. 23 to Jan. 29, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Par.	Friday Sales.	Week's Range. Low.	High.	Salesfor Week. Shares.	Range Since Jan. 1. Low.		High.	
Stocks.								
Alliance Insurance 10	16	15¼	16	181	15¼	Jan	16	Jan
American Gas of N J 100	101½	100½	101½	72	100	Jan	101½	Jan
Baldwin Locomotive 100	------	38½	38½	100	38½	Jan	40	Jan
Do preferred 100	102½	102½	103	18	102½	Jan	103½	Jan
Cambria Iron 50	42¼	42	42¼	13	42	Jan	42¼	Jan
Cambria Steel 50	42⅜	42	44½	1,366	42	Jan	45	Jan
Catawissa 1st pref 50	------	54	54	50	54	Jan	54	Jan
Consol Trac of N J 100	73	72¾	73	127	72	Jan	73	Jan
Elec Storage Battery 100	47½	47½	49	121	47½	Jan	50	Jan
General Asphalt 100	------	30	30	110	30	Jan	32	Jan
Preferred 100	65⅞	65⅞	67	98	65⅞	Jan	68⅜	Jan
Insurance Co of N A 10	21¼	21	21½	194	21	Jan	22	Jan
International Powder 50	29	29	29	100	29	Jan	31½	Jan
Inter-State Rys pref 10	------	8½	8½	125	8½	Jan	8½	Jan
Keystone Telephone 50	------	13¼	13¾	325	13¼	Jan	14	Jan
Do preferred 50	------	62¼	62¼	10	61	Jan	62¼	Jan
Do voting trust ctfs 50	------	13⅝	13⅝	20	13⅝	Jan	14	Jan
Lake Superior Corp 100	9	9	9½	470	9	Jan	9½	Jan
Lehigh Navigation 50	74¼	74	74⅝	90	74	Jan	76⅜	Jan
Do trustee ctfs 50	75¼	74	75¼	117	74	Jan	77	Jan
Lehigh Valley 50	67½	67	69	369	65	Jan	69⅛	Jan
Lehigh Val Transit pref 50	28	28	28½	247	27½	Jan	29	Jan
Norristown 50	------	141½	141½	4	141½	Jan	141½	Jan
Northern Central 50	------	85¼	85¾	224	83	Jan	85¾	Jan
Penn Salt Mfg 50	------	90	90	29	90	Jan	90	Jan
Pennsylvania 50	53 7/16	53	53 15/16	2,220	52 3/16	Jan	54	Jan
Philadelphia Co (Pitts) 50	------	33	33	3	33	Jan	34½	Jan
Do pref (cum 6%) 50	------	38	38	429	38	Jan	39	Jan
Philadelphia Electric 22½	23⅜	23¼	23½	1,839	23⅛	Jan	24	Jan
Phil Rap Tran vtg tr rcts 50	10	10	10¾	2,210	10	Jan	12	Jan
Philadelphia Traction 50	78	78	78	149	78	Jan	79⅜	Jan
Reading 50	72½	72½	76⅜	867	71 11/16	Jan	76⅞	Jan
Reading 2d pref 50	------	42½	42½	10	40	Jan	42½	Jan
Tono-Belmont Devel 1	4 5/16	4¼	4 7/16	1,908	4¼	Jan	4 9/16	Jan
Tonopah Mining 1	7 11/16	7⅝	7⅞	2,376	7 7/16	Jan	7⅞	Jan
Union Traction 50	36	36	36⅛	994	36	Jan	39½	Jan
United Cos of N J 100	223½	223½	223½	10	222	Jan	223½	Jan
United Gas Impt 50	82	81½	82	723	80¾	Jan	83	Jan
U S Steel Corporation 100	40⅛	40	52⅜	14,398	40	Jan	53¼	Jan
U S Steel Corp pref 100	103½	103	108	146	103	Jan	108	Jan
Warwick Iron & S 10	------	9½	9¾	246	9½	Jan	10	Jan
West Jersey & Seashore 50	50	50	50	10	50	Jan	50	Jan
York Railways pref	50	30½	30½	15	30½	Jan	31	Jan
Scrip.								
Cambria Steel	97½	97½	97½	1,348	97	Jan	97⅝	Jan
Philadelphia Co	------	91	91	1,667	91	Jan	91	Jan
Bonds.								
Amer Gas & Elec 5s 2007	------	85¼	85½	$4,000	85	Jan	85⅞	Jan
Do small 2007	85½	85	85½	2,600	85	Jan	85¾	Jan
Baldwin Loco 1st 5s 1940	101¾	101¾	102	5,000	101¾	Jan	102	Jan
Beth Steel 1st ext s f 5s 1926	99¾	99¾	100	15,000	99¾	Jan	100	Jan
Consol Trac N J 1st 5s 1932	------	101¾	101¾	8,000	101¼	Jan	101¾	Jan
Elec & People's tr ctfs 4s'45	77¾	77¾	78	7,000	77¼	Jan	78	Jan
Do small 1945	------	80	81¼	11,000	80	Jan	81¼	Jan
Gen Asphalt deb 5s 1916	------	98¼	98¼	1,000	98	Jan	98¼	Jan
Inter St Rys col 4s 1943	------	58	58½	42,000	57½	Jan	58½	Jan
Do small 1943	------	59	59	600	58½	Jan	59	Jan
Keystone Teleph 1st 5s '35	------	91⅛	91⅛	10,000	90	Jan	91¼	Jan
Lake Superior Corp 5s 1924	------	45	45	2,000	45	Jan	45	Jan
Lehigh Coal & Navigation Consol 4½s 1954	99	98⅜	99	26,000	97¾	Jan	99	Jan
LehighC&Navcoltr4½s 30	------	98	98	1,000	98	Jan	98	Jan
Lehigh Vall gen con 4s 2003	------	87¾	88	6,000	87¾	Jan	88¼	Jan
Do Gen con 4½s 2003	------	97½	97¾	5,000	97	Jan	97¾	Jan
Lehigh Val Coal 1st 5s 1933	------	104⅝	104¾	11,000	103	Jan	104¾	Jan
Leh Val Transit 1st 5s 1935	------	102	102	2,000	102	Jan	102	Jan
Market St Elev 1st 4s 1955	------	93¼	93½	11,000	93¼	Jan	93½	Jan
Pennsylv RR cons 4s 1948	97¼	97¼	98⅜	7,000	97¼	Jan	98⅜	Jan
P W & B ctfs 4s 1921	------	97¼	97¼	1,000	97	Jan	97½	Jan
Pa & Md Steel cons 6s 1925	99	99	99	2,000	98	Jan	99	Jan
Phil B & Wash 1st 4s 1943	------	97⅝	97⅝	1,000	97⅝	Jan	97¾	Jan
1st 4s 1920	------	97	97	1,000	97	Jan	97	Jan
Philadelphia Co 1st 5s 1949	------	97	97	1,000	97	Jan	97	Jan
Phila Eelectric tr ctfs 5s '48	102½	102½	102½	12,000	100½	Jan	102½	Jan
Do small 1948	102½	102	102½	900	101	Jan	102½	Jan
Do Trust ctfs 4s 1950	------	78	78	15,000	77¾	Jan	78	Jan
Do small 1950	80	80	80¼	2,600	79	Jan	80¼	Jan
Reading gen 4s 1997	------	94	94½	14,000	93	Jan	94½	Jan
Spanish-Am Iron 6s 1927	------	100¾	100¾	1,000	100⅝	Jan	101	Jan
United Rys g tr ctf 4s '49	------	73	73	1,000	73	Jan	73	Jan
Welsbach Co 5s 1930	89¼	89	89¼	8,000	89	Jan	89¼	Jan
West N Y & Pa 1st 5s 1937	------	102⅜	102⅜	1,000	102	Jan	102¾	Jan

* Ex-dividend.

Pittsburgh Stock Exchange.—Following sales were reported Jan. 23 to Jan. 29, both inclusive. Like records will be found in previous issues.

Bonds.

Pittsburgh Brewing 6s, 1949—Jan. 28, $4,000 at 64¾.
Pittsburgh Coal deb. 5s, 1931—Jan. 26, $1,000 at 90½.
West Penn Rys. 1st 5s, 1931—Jan. 26, $2,000 at 99¾.

Stocks.

American Sewer Pipe (par $100)—Jan. 25, 95 at 18¼@18½; Jan. 26, 100 at 18½; Jan 27, 50 at 18¼; Jan 28, 50 at 18½; Jan 29, 100 at 18½.
Columbia Gas & Electric (par $100)—Jan. 25, 200 at 8¼; Jan. 26, 1,220 at 8¼@9½; Jan. 27, 1,855 at 9¾@10⅜; Jan. 28, 1,215 at 10⅜@10⅝; Jan. 29, 645 at 10¾@11¾.
Crucible Steel, common (par $100)—Jan. 23, 90 at 14¼@14½; Jan. 2-, 10 at 14½; Jan. 26, 45 at 14⅜@14½; Jan. 28, 50 at 13; Jan. 29, 385 at 12¾@13⅛.
Preferred (par $100)—Jan. 23, 65 at 82; Jan. 26, 15 at 81¼; Jan. 28, 25 at 80; Jan. 29, 110 at 78@79.
Harbison-Walker Refractories, common (par $100)—Jan. 27, 100 at 47.
Preferred (par $100)—Jan. 23, 15 at 99.
Independent Brewing, common (par $50)—Jan. 26, 25 at $4.
Preferred (par $50)—Jan. 28, 50 at $21¼; Jan. 29, 10 at $21.
La Belle Iron Works, common (par $100)—Jan. 23, 100 at 30½; Jan. 28, 242 at 30½.
Manufacturers' Light & Heat (par $50)—Jan. 23, 45 at $49½; Jan. 25, 32 at $49½; Jan. 26, 209 at $49¼@49⅜; Jan. 27, 50 at $49¼; Jan. 28, 125 at $49@49¼; Jan. 29, 36 at $49¼.
National Fireproofing, common (par $50)—Jan. 23, 100 at $6; Jan. 25, 115 at $6; Jan. 26, 20 at $6; Jan. 27, 10 at $5¾; Jan. 28, 255 at $5½@5⅞; Jan. 29, 140 at $5⅝.
Preferred (par $50)—Jan. 25, 135 at $22¾; Jan. 26, 160 at $22½@22⅝; Jan. 27, 120 at $22¼@22½; Jan. 29, 20 at $22@22⅛.
New York Central Railroad—Jan 28, 10 at 90½.
Ohio Fuel Oil (par $1)—Jan. 23, 135 at $15@15¼; Jan. 27, 20 at $15; Jan. 28, 100 at $15⅛; Jan 29, 190 at $15@15⅛
Ohio Fuel Supply (par $25)—Jan 23, 25 at $40½; Jan 25, 21 at $40½; Jan 26, 40 at $40¼; Jan 27, 30 at $40¼; Jan 28, 24 at $40¼; Jan 29, 20 at $40⅜.
Oklahoma Natural Gas (par $100)—Jan 23, 50 at 58

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Pittsburgh Brewing, common (par $50)—Jan. 23, 55 at $6¼; Jan. 26, 180 at $6@6⅛; Jan. 29, 670 at $5@5⅜.
Preferred (par $50)—Jan. 25, 10 at $24¾; Jan. 29, 20 at $23.
Pittsburgh Coal, common (par $100)—Jan. 27, 75 at $17⅞@18; Jan. 29, 120 at 17½@18¼.
Preferred (par $100)—Jan. 26, 110 at 86½@87½; Jan. 27, 40 at 86@87; Jan. 28, 85 at 87¼@90; Jan. 29, 95 at 87@90.
Pittsburgh Oil & Gas (par $100)—Jan. 29, 80 at 6.
Pittsburgh Silver Peak (par $1)—Jan. 27, 600 at 13 cts.
Pure Oil, common (par $5)—Jan. 23, 110 at $15@15¼; Jan. 25, 90 at $15@15¼; Jan. 27, 125 at $15⅛@15¼; Jan. 28, 455 at $14⅞@15; Jan. 29, 470 at $14⅞@15.
Union Natural Gas (par $100)—Jan. 29, 10 at 131.
Union Switch & Signal, common (par $50)—Jan. 23, 150 at $99½; Jan. 25, 64 at $99½; Jan. 27, 80 at $99; Jan. 28, 10 at $99; Jan 29, 10 at $99.
Preferred (par $50)—Jan. 27, 20 at $101.
U. S. Steel Corp , common (par $100)—Jan. 28, 815 at 43; Jan. 29, 70 at 40;
Westinghouse Air Brake (par $50)—Jan. 23, 115 at $119¾@120; Jan. 25, 10 at $119¾; Jan. 28, 20 at $119¾.
Westinghouse Elec. & Mfg., Common (par $50)—Jan. 27. 280 at $35½; Jan. 28, 25 at $36; Jan 29, 25 at $35@35⅜.
Preferred (par $50)—Jan. 23, 10 at $59¾; Jan. 25, 10 at $59¾; Jan. 26, 50 at $59@59⅛; Jan. 27, 90 at $59½@60.
Westinghouse Machine (par $50)—Jan 23, 10 at $11½.

—Robinson & Co., 26 Exchange Place, have issued a circular offering an attractive list of bonds carefully selected and conveniently arranged to meet the needs of different classes of investors under the five groups of savings bank bonds, general investment bonds, public utilities, short-term notes and industrials.

—Attention is called to the offering of Redmond & Co., 33 Pine St., New York. This firm offers a very attractive list of municipal and railroad bonds for investment, yielding from 4.25% to 5.70%. They will be glad to furnish prices and full particulars upon request. See advertisement on another page.

—William P. Bonbright & Co., Inc., and H. M. Byllesby & Co. of this city are to-day advertising as a matter of record only their recent joint offering of Consumers' Power Co., Minnesota, bond-secured 6% notes, due May 1 1917. The notes have all been sold. See record advertisement for details.

—To yield 6.50%, E. W. Clark & Co. of Philadelphia are advertising Michigan Railway Co. first lien 6% five-year gold notes, principal and interest guaranteed by the Commonwealth Power, Railway & Light Co. Circular on request. See advertisement for all particulars.

—A very attractive Income Tax Record Book, suitable for the tabulation of all items of income, exempt or taxable, has been prepared by N. W. Halsey & Co. This book is now being distributed gratis to income taxpayers throughout the country.

—Ludwig & Crane, 61 Broadway, this city, are offering and advertising in to-day's issue $109,000 City of Orange, N. J., 4½% 20-yr. funding bonds which they were recently awarded. Price upon request.

—Schuyler, Chadwick & Burnham announce that Charles J. Raleigh, for 25 years with Alfred Mestre & Co. (retired), has been appointed Manager of their bond and unlisted securities departments.

—Wood, Struthers & Co., New York, are offering at 88½, a small block of refunding and improvement gold mortgage 4½s of 2013 of the New York Central RR. V. 98, p. 1245.—V. 100, p. 140.

New York City Banks and Trust Companies.

Banks	Bid	Ask	Bank	Bid	Ask	Trust Co s		
New York			Mech & Met.	235	245			
America*	540	560	Merch Exch.	165	----	*New York*	Bid	Ask
Amer Exch	208	215	Merchants'	180	190	Astor	350	360
Battery Park	120	135	Metropolis*	300	340	Bankers Tr	422	427
Bowery*	400	----	Metropol'n*	165	175	B'way Trust	145	155
Bronx Boro*	225	260	Mutual	325	----	Central Trust	980	995
Brons Nat	160	----	New Neth*	210	225	Columbia	420	440
Bryant Park*	145	----	New York Co	750	800	Commercial	----	85
Butch & Dr	120	130	New York	380	390	Empire	290	305
Century*	160	180	Pacific*	210	240	Equitable Tr	400	410
Chase	525	535	Park	392	398	Farm L & Tr	1090	1120
Chath & Phen	177	----	People's*	225	----	Fidelity	205	220
Chelsea Ex*	135	145	Prod Exch*	157	162	Fulton	275	300
Chemical	395	405	Public*	----	175	Guaranty Tr	540	550
Citizens Cent	165	170	Seaboard	410	430	Hudson	125	135
City	353	360	Second	400	425	Law T I & Tr	†136	----
Coal & Iron	145	155	Security*	----	100	Lincoln Trust	105	115
Colonial*	450	----	Sherman	----	135	Metropolitan	390	400
Columbia*	300	325	State*	125	135	Mutual Alliance	----	105
Commerce	†167	†170½	23d Ward*	100	135	Mut'l (Westchester)	130	135
Corn Exch*	307	315	Union Exch.	145	150	NYLife I & Tr	950	1000
Cosmopolitn*	85	105	Unit States*	500	----	N Y 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	1060
Garfield	190	210	*Brooklyn.*			Westchester	125	135
Germ-Amer*	130	140	Coney Isl'd*	----	105			
German Ex*	375	----	First	240	260			
Germania*	425	475	Flatbush	110	130			
Gotham	190	----	Greenpoint	140	155	*Brooklyn*		
Greenwich*	265	280	Hillside*	----	125	Brooklyn Tr	460	475
Hanover	625	640	Homestead*	80	100	Citizens'	135	140
Harriman	275	290	Mechanics*	140	150	Franklin	240	260
Imp & Trad	495	505	Montauk*	----	105	Hamilton	265	285
Irving	170	175	Nassau	215	230	Home	140	----
Liberty	560	600	National City	273	285	Kings County	585	----
Lincoln	300	325	North Side*	175	200	People s	280	295
Manhattan*	300	315	People's	145	155	Queens Co	75	90

* 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 "f."

Standard Oil Stocks—	Per Share Par	Bid.	Ask.
Anglo-Amer Oil new		*14½	15
Atlantic Refining	100	625	630
Borne-Scrymser Co	100	260	275
Buckeye Pipe Line Co	50	*112	115
Chesebrough Mfg Cons	100	650	670
Colonial Oil	100	97	103
Continental Oil	100	227	232
Crescent Pipe Line Co	50	*38	41
Cumberland Pipe Line	100	50	55
Eureka Pipe Line Co	100	225	230
Galena-Signal Oil com	100	166	170
Preferred	100	138	143
Illinois Pipe Line (when iss)		130	133
Indiana Pipe Line Co	50	102	105
National Transit Co	25	*36½	37½
New York Transit Co	100	223	230
Northern Pipe Line Co	100	94	97
Ohio Oil Co	25	*138	140
Pierce Oil (new)	25	*14	14½

Stand Oil Stks (*Concl*)—	Per share Par	Bid.	Ask.
Prairie Oil & Gas	100	475	478
Ex Prairie Pipe Line (w i)		252	257
Prairie Pipe Line (wh iss)		150	155
Solar Refining	100	245	255
Southern Pipe Line Co	100	220	224
South Penn Oil	100	292	295
Southwest Pa Pipe Lines	100	115	120
Standard Oil (California)	100	295	298
Standard Oil (Indiana)	100	z448	452
Standard Oil (Kansas)	100	355	365
Standard Oil of Kentucky	100	250	255
Standard Oil of Nebraska	100	320	330
Standard Oil of New Jer	100	398	401
Standard Oil of New Y'rk	100	195	197
Standard Oil of Ohio	100	425	435
Swan & Finch	100	160	165
Union Tank Line Co	100	83	85
Vacuum Oil	100	198	200
Washington Oil	10	*35	40

Tobacco Stocks—	Per Share Par	Bid.	Ask.
American Cigar common	100	115	125
Preferred	100	95	98
Amer Machine & Fdry	100	65	80
British-Amer Tobac ord	£1	*18½	19
Ordinary, bearer	£1	*19	19½
Conley Foil	100	275	300
Johnson Tin Foil & Met	100	125	160
MacAndrews & Forbes	100	170	180
Porto Rican-Amer Tob	100	240	255
6% scrip		160	170
Reynolds (R J) Tobacco	100	280	285
Preferred		117	119
Tobacco Products com	100	100	150
Preferred	100	92¼	94
United Cigar Stores com	100	94	96
Preferred	100	112	117
United Cigar Stores (new)	10	*9⅜	9½
Young (J S) Co	100	125	140

Short Term Notes—	Per Cent.	Bid.	Ask.
Amal Cop 5s, Mar15 '15 M-S		100⅛	100⅜
Amer Locomotive 5s, '15 J-J		100⅜	100⅝
5s, July 1916 J-J		99½	100½
5s, July 1917 J-J		99¼	100¼
Am Tob 6% scrip, Sep 1 '15		101⅛	101½
Am T & T Sub Cos 5s, 1916		100⅜	100⅜
Balt & Ohio 4½s, 1915 J-D		100⅜	100½
BethSteel5s, J'ne11 '15 J-D11		100⅜	100⅝
Chatt Ry & L 5s, 1915 J&D		99¾	100
Ches & Ohio 5s 1919 J-D		92	92½
Chic Elev Ry 5s, 1916 J-J		95	96
Chic & W Ind 5s, 1915 M-S		100	100¼
Consol Gas 6s, June 25 '15		b3.50	2.50
Consum Pow 6s, 17 M&N		97½	99
Erie RR 5s, April 1 1915 A-O		100	100¼
5s, Oct 1 1915 A-O		100	100⅜
5½s, April 1 1917 A-O		98	98½
General Rubber 4½s, '15 J-J		100	100¼
Har Riv & Pt Ch 5s, '15 M-N		96½	97½
Hocking Valley 6s, '15 M-N		101⅛	101⅜
Int Harv 5s, Feb15 '15 F-A		100	100¼
Lack Steel 5s, 1915 M-S		99⅞	100¼
Lake Sh & Mich So, J'ne '15		b3.85	3.25
Louisv G & E 6s, 1918 A&O		96½	97¾
Mich Cent 4½s, 1915 M-S		100	100¼
Minn Gen El 6s, 1917 J&D		99¼	99¾
New Eng Nav 6s, 1917 M-N		92½	93½
N Y C & H Riv 5s, '15 A-O		100⅛	100¼
4½s, May 1 1915		100	100¼
5s, Sept 15 1915		100⅛	100⅜
5s, Oct 1 1915 A-O		100⅛	100⅜
N Y N H & H 5s, 1915 M-N		97	98
Pac G&E5s, Mar25 '15 M-S25		100⅛	100¼
5s Dec 15 1915		100	100¼
Penna 3½s, Oct 1 1915 J-D		100	100⅛
Pub Ser Corp N J 5s, '16 M-S		99	99½
Schwarz & Sulzb 6s, '16 J-D		99⅞	100¼
Seaboard A L 5s, 1916 M-S		98½	100
Southern Ry 5s, 1916 F-A		99½	99¾
5s, Mar 2 1917 M-S2		98¼	98½
Sulz&SonsCo 6s, J'ne1 '16 M-S		99⅞	100¼
UnTypew 5s, Jan15 '16 J-J15		97¼	98¼
United Fruit6s, May1 '17 M-N		100⅝	101
Gold notes 5s 1918 M-N		97½	98
Utah Co 6s, 1917 A-O		97½	99
UtahSecurCorp 6s, '22 M-S15		78¾	79¾
Western Power 6s, 1915 J&J		99¾	100¼
West States G&E6s Oct '17		96	97¼
Westhse El&Mfg 5s, '17 A-O		99	99½

New York City Notes—	Bid.	Ask.
6s, Sept 1 1915	101 9/16	101 11/16
6s, Sept 1 1916	103¼	103⅜
6s, Sept 1 1917	104⅝	104⅞

RR. Equipments—	Per Ct. Basis Bid.	Ask.
Baltimore & Ohio 4½s	4.75	4.60
Buff Roch & Pittsburgh 4½s	4.95	4.70
Equipment 4s	4.95	4.70
Central of Georgia 5s	5.00	4.75
Equipment 4½s	5.00	4.75
Chicago & Alton 4s	---	6
Chicago & Eastern Illinois 5s	---	6
Equipment 4½s	---	6
Chic Ind & Louisv 4½s	5¼	5
Chic St L & N O 5s	4.85	4.70
Chicago & N W 4½s	4.70	4.50
Chicago R I & Pac 4½s	7	6
Colorado & Southern 5s	5¼	5
Erie 5s	5.10	4.90
Equipment 4½s	5.10	4.90
Equipment 4s	5.10	4.90
Evansville & Terre Haute 5s	---	6
Hocking Valley 4s	5.00	4.75
Illinois Central 5s	4.80	4.60
4½s	4.80	4.60
Kanawha & Michigan 4½s	5.35	5
K C Ft S & Memphis 4½s	---	6
Louisville & Nashville 5s	4.75	4.50
Minn St P & S S M 4½s	5.10	4.80
Missouri Kansas & Texas 5s	5.70	5.20
Missouri Pacific 5s	6.00	5.50
Mobile & Ohio 5s	5.10	4.90
Equipment 4½s	5.10	4.90
New York Central Lines 5s	5.00	4.90
Equipment 4½s	5.00	4.90
N Y Ontario & West 4½s	5.00	4.90
Norfolk & Western 4½s	4.75	4.55
Equipment 4s	4.75	4.55
Pennsylvania RR 4½s	4.75	4.50
Equipment 4s	4.75	4.50
Pere Marquette 5s	---	6
Equipment 4½s	---	6
St Louis Iron Mt & Sou 5s	5¾	5¼
St Louis & San Francisco 5s	---	6
Seaboard Air Line 5s	5.10	4.90
Equipment 4½s	5.10	4.90
Southern Pacific Co 4½s	4.75	4.60
Southern Railway 4½s	5.00	4.75
Toledo & Ohio Central 4s	6½	5½

Railroads—	Par	Bid.	Ask.
West Pac 1st 5s, 1933 M-S		36	38

Street Railways—	Par	Bid.	Ask.
Com'w'lth Pow Ry & L	100	55	57
Preferred	100	82	84
Federal Light & Traction	100	13	18
Preferred	100	53	57
Republic Ry & Light	100	16½	18½
Preferred	100	66	68
Tennessee Ry L & P com	100	9	10
Preferred	100	37	39
United Lt & Rys com	100	44	46
1st preferred	100	68	70
2d preferred	100	66	68
Wash Ry & El Co	100	80⅞	81¼
Preferred	100	86½	90
4s, 1951 J-D		84¾	86⅞

	Par	Bid.	Ask
West Penn Tr & Wat Pow	100	---	---
Preferred	100	---	---
Elec, Gas & Power Cos—			
Am Gas & Elec com	50	*88	90
Preferred	50	*46	48
Am Lt & Trac common	100	317	320
Preferred	100	108	110
Amer Power & Lt com	100	62½	64
Preferred	100	82	84
Amer Public Utilities com	100	32	37
Preferred	100	64	68
Bay State Gas	50	*10c.	11c.
Buffalo City Gas stock	100	---	---
Cities Service Co com	100	56	59
Preferred	100	56	60
Columbia Gas & Elec	100	11⅝	11⅞
1st 5s, 1927 J-J		67	70
Elec Bond & Share pref	100	97½	100
Indiana Lighting Co	100	36	40
4s, 1958 optional F-A		68	71
Pacific Gas & El com	100	43½	45
Preferred	100	82	84
South Calif Edison com	100	76	78
Preferred	100	90	92
Standard Gas & El (Del)	50	*5½	6½
Preferred	50	*17	18½
United Gas & Elec Corp	100	23	26
1st preferred	100	57	63
2d preferred	100	23	26
Utah Securities Corp	100	13¼	14
6% notes—See Short-Term		Notes.	
Western Power common	100	15	17
Preferred	100	61	65

Industrial and Miscellaneous

	Par	Bid.	Ask.
Adams Exp col tr g4s '47 J-D		f71½	73
Alliance Realty	100	75	85
Amer Bank Note com	50	*28	30
Preferred	50	*47	48
American Book	100	150	160
American Brass	100	134	137
American Chicle com	100	180	185
Preferred	100	95	97
Am Graphophone com	100	---	30
Preferred	100	---	71
American Hardware	100	---	---
Amer Malting 6s 1914			
Ext to 1917 J-D		96½	99
American Surety	50	160	170
Amer Typefounders com	100	37	40
Preferred	100	85	90
Amer Writing Paper	100	¾	1¼
Bliss (E W) Co com	50	110	120
Preferred	50	115	---
Bond & Mtge Guar	100	277	283
Borden's Cond Milk com	100	116	117
Preferred	100	104	105
Braden Copper Mines	5	*6¾	6⅞
Casualty Co of America	100	85	100
Celluloid Co	100	130	133
City Investing Co	100	17	25
Preferred	100	70	80
Consol Car Heating	100	63	66
Davis-Daly Copper Co	10	*1⅛	1⅜
du Pont (E I) de Nemours			
Powder	100	190	193
Preferred	100	84	86
Emerson-Brantingham	100	5	15
Preferred	100	40	50
Goldfield Consol Mines	10	*1½	1⅝
Havana Tobacco Co	100	---	---
Preferred	100	5	8
1st g 5s June 1 1922 J-D		f57	63
Intercontinent'l Rub com	100	87½	88½
Internat Banking Co	100	95	105
International Nickel	100	110½	111½
Preferred	100	104	105
International Salt	100	14	17
1st g 5s 1951 A-O		f57	60
International Silver pref	100	99	102
1st 6s 1948 J-D		95	100
Kelly Springfield Tire	100	101	102½
1st preferred	100	82½	84
2d preferred	100	115	117
Kerr Lake Mining	5	*4¾	4⅞
Lanston Monotype	100	---	---
La Rose Consol Mines	5	*⅝	¾
Lawyers' Mtge Co	100	187	192
Lehigh Val Coal Sales	50	160	170
Manhattan Transit	20	⅜	⅝
Marconi Wireless of Am	5	*2½	2¾
Mortgage Bond Co	100	97	102
Nat Cloak & Suit com	100	53½	54½
Preferred	100	96½	97½
N Y Mtge & Security	100	130	140
N Y Title Ins Co	100	55	---
Nipissing Mines	5	*5¼	5½
Ohio Copper Co	10	*10c.	15c.
Otis Elevator com	100	68½	70
Preferred	100	90	91½
Pittsburgh Brewing	50	*5¼	6
Preferred	50	*---	23
Producers Oil	100	---	--
Realty Assoc (Pklyn)	100	95	100
Remington Typewriter—			
Common	100	12	14
1st preferred	100	70	80
2d preferred	100	48	55
Riker-Hegeman (new)		*7¼	7½
Royal Bak Powd com	100	150	160
Preferred	100	101½	103
Safety Car Heat & Lt	100	103	105
Singer Mfg Co	100	---	250
Standard Coupler com	100	25	35
Preferred	100	100	---
Sterling Gum	5	*3⅜	3⅝
Stewart-Warner Speedo'r	100	50	52
Preferred	100	100	102
Sulzberger & Sons pref	100	90	92
Texas & Pacific Coal	100	110	---
Tonopah Extension Min	1	*2⅝	2¾
Tonopah Min of Nev	1	*7½	7¾
United Profit Sharing	1	---	---
New		4⅛	4 3/16
U S Casualty	100	190	210
U S Envelope com	100	130	135
Preferred	100	103½	106½
U S Finishing	100	---	15
Preferred	100	---	40
1st g 5s 1919 J-J		89	--
Con g 5s 1929 J-J		70	80
U S Tit Gu & Indem	100	40	50
Westchester & Bronx Title & Mtge Guar	100	170	180
Willys Overland com	100	90	92
Preferred	100	94	96
Worthington (H R) Company pref	100	35	45
Yukon Gold	5	*2½	2¾

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

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac-					
N O & Nor East.	December	295,920	362,582	1,796,106	2,103,098
Ala & Vicksburg.	December	135,740	176,376	806,660	988,611
Vicks Shr & Pac.	December	119,036	171,454	762,314	945,764
Ann Arbor	3d wk Jan	43,528	34,584	1,342,804	1,372,390
Atch Top & San Fe.	December	9,701,634	9,137,494	61,101,052	57,906,276
Atlanta Birm & Atl	December	246,136	339 813	1,377,653	1,831,984
Atlantic Coast Line	November	2,541,495	3,306,210	11,933,646	13,823,359
Charlest & W Car	November	154,182	190,175	744,385	871,578
Lou Hend & St L	November	106,903	116,969	624,532	600,352
g Baltimore & Ohio.	December	6,674,075	8,052,972	47,138,435	53,656,845
B & O Ch Ter RR	December	111,389	132,059	821,646	933,578
Bangor & Aroostook	November	316,791	327,881	1,429,423	1,485,634
Bessemer & L Erie.	November	545,552	693,816	4,917,109	4,831,251
Birmingham South.	December	66,581	96,009	449,749	635,509
Boston & Maine	November	3,745,539	4,036,678	21,014,459	21,892,920
Buff Roch & Pittsb.	3d wk Jan	162,403	200,937	5,609,977	6,796,368
Buffalo & Susq RR.	December	131,919	153,423	770,373	929,678
Canadian Northern	3d wk Jan	212,200	313,200	10,623,100	14,405,600
Canadian Pacific	3d wk Jan	1,391,000	1,772,000	59,843,163	80,351,836
Central of Georgia.	December	1,102,462	1,415,887	6,333,382	7,655,440
Cent of New Jersey	November	2,524,180	2,731,253	13,926,000	14,517,844
Cent New England.	November	310,055	330,171	1,590,303	1,625,068
Central Vermont	November	303,094	326,325	1,696,321	1,861,749
Ches & Ohio Lines.	3d wk Jan	754,813	757,819	21,514,880	21,085,688
Chicago & Alton	3d wk Jan	246,025	248,832	8,295,570	8,716,006
Chic Burl & Quincy	November	7,903,284	8,361,834	42,065,065	43,938,524
f Chic & East Ill	November	1,143,498	1,387,864	6,365,015	7,187,806
p Chic Great West.	3d wk Jan	302,692	304,614	8,210,302	8,403,162
Chic Ind & Louisv.	3d wk Jan	110,776	126,908	3,732,420	4,035,553
Chic Milw & St P. } ChicMil & Pug S }	November	7,379,908	8,290,968	41,507,825	42,574,709
vChic & North West	December	6,713,187	7,013,660	44,772,634	47,035,903
vChic St P M & Om	December	1,518,690	1,581,860	9,773,821	9,966,709
Chic Terre H & S E	November	174,257	219,019	968,225	975,040
Cin Ham & Dayton	November	773,672	816,968	4,516,978	4,599,476
Colorado Midland.	December	127,382	138,136	1,045,410	1,008,436
b Colorado & South	3d wk Jan	272,430	262,568	8,429,734	8,051,799
Cornwall	November	10,845	15,160	57,123	82,753
Cornwall & Lebanon	November	19,850	25,440	135,542	142,208
Cuba Railroad	December	403,378	458,343	2,006,459	2,173,574
Delaware & Hudson	November	1,887,395	2,011,575	10,112,775	10,648,549
Del Lack & West	November	3,753,900	3,877,580	19,101,978	19,687,121
Denv & Rio Grande	3d wk Jan	346,000	382,500	13,154,975	14,522,275
Western Pacific	3d wk Jan	65,400	98,600	3,282,387	3,852,983
Denver & Salt Lake	3d wk Jan	24,600	32,601	1,039,432	720,759
Detroit Tol & Iront	November	180,806	144,473	915,582	696,844
Detroit & Mackinac	3d wk Jan	18,273	18,758	606,103	671,667
Det & Tol Shore L.	November	127,440	140,242	600,166	654,795
Dul & Iron Range	November	85,782	371,266	2,663,010	4,677,687
Duluth So Sh & Atl	3d wk Jan	52,005	51,777	1,659,068	2,001,495
Elgin Joliet & East.	November	510,152	987,049	3,743,813	5,516,970
El Paso & Sou West	November	571,743	734,583	3,167,605	3,583,616
Erie	November	4,715,216	5,068,114	26,668,455	27,452,021
Florida East Coast.	November	370,416	402,993	1,663,323	1,595,213
Fonda Johns & Glov	December	63,514	75,764	459,943	519,723
Georgia Railroad	November	248,953	308,039	1,268,100	1,460,342
Grand Trunk Pac.	1st wk Jan	55,259	94,274	3,129,935	4,389,167
Grand Trunk Syst.	3d wk Jan	795,830	879,948	28,831,205	31,900,718
Grand Trunk Ry	1st wk Jan	565,653	632,256	21,938,124	24,988,874
Grand Trk West.	1st wk Jan	134,193	123,243	3,882,631	3,842,172
Det Gr H & Milw	1st wk Jan	43,647	41,740	1,432,072	1,388,175
Great North System	December	4,611,743	5,660,277	40,296,140	45,893,001
Gulf & Ship Island.	November	124,509	161,644	704,923	895,164
Hocking Valley	November	527,154	651,916	3,124,859	3,708,188
Illinois Central	December	5,255,472	5,840,761	32,623,834	34,657,517
Internat & Grt Nor	November	879,379	1,047,839	4,015,491	4,841,119
Kanawha & Mich.	November	207,109	275,842	1,380,566	1,504,655
Kansas City South.	December	839,412	926,122	5,288,577	5,429,345
Lehigh & New Eng.	November	208,825	169,148	1,183,989	792,324
Lehigh Valley	December	3,210,874	3,282,857	22,117,027	22,630,924
Louisiana & Arkan.	November	130,105	148,971	728,476	731,663
sLouisville & Nashv	3d wk Jan	968,305	1,168,735	29,672,001	35,092,955
Macon & Birm'ham	December	12,262	16,394	78,342	82,978
Maine Central	December	797,004	898,454	5,910,393	6,151,669
Maryland & Penna.	December	36 558	40 238	279,940	288,276
a Mexican Railways	3d wk Nov	103,600	206,500	3,852,700	3,959,600
Midland Valley	December	119,559	136,138	761,652	909,470
Mineral Range	3d wk Jan	14,510	8,615	435,666	193,834
Minn & St Louis. } Iowa Central }	3d wk Jan	221,978	210,668	5,931,477	5,631,134
Minn St P & S S M.	3d wk Jan	450,671	515,216	16,689,201	17,783,430
Mississippi Central.	November	71,182	84,984	386,920	449,365
u Mo Kan & Texas.	3d wk Jan	678,472	637,053	19,064,203	19,269,049
x Missouri Pacific	3d wk Jan	1,022,000	1,144,000	34,090,794	35,350,582
Nashv Chatt & St L	November	895,099	1,107,316	4,820,495	5,396,347
Nevada-Cal-Oregon	3d wk Jan	5,234	4,306	236,172	228,638
New Orl Great Nor.	December	127,830	166,734	817,541	980,640
e N Y C & Hud Riv	November	7,832,080	8,485,870	42,025,208	46,042,562
Boston & Albany	November	1,287,016	1,462,182	7,148,014	7,879,606
Lake Shore & M S	November	3,892,158	4,404,029	22,496,635	25,161,607
nLake Erie & W.	November	422,557	464,841	2,521,462	2,596,832
Chic Ind & South	November	341,283	402,525	1,798,731	1,830,784
Michigan Central	November	2,526,096	2,914,716	14,546,089	15,609,513
Clev C C & St L } Peoria & Eastern }	November	2,759,200	2,980,274	15,880,673	16,705,178
Cincinnati North.	November	130,198	130,949	719,136	683,949
Pitts & Lake Erie	November	1,004,112	1,503,568	6,667,026	8,493,413
N Y Chic & St L.	November	932,518	1,028,880	4,771,954	5,181,096
Tol & Ohio Cent.	November	454,678	479,989	2,512,292	2,790,280
Tot all lines above	November	21581896	24257823	121087220	132974817

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N O Mobile & Chic.	November	136,191	203,418	770,538	949,745
N Y N H & Hartf	November	5,125,780	5,734,886	28,080,222	30,060,871
N Y Ont & West	December	673,103	673,698	4,939,635	5,013,488
N Y Susq & West	November	287,606	326,197	1,547,697	1,646,522
Norfolk Southern	December	329,212	366,126	1,963,838	2,101,874
Norfolk & Western.	November	3,074,133	3,689,061	18,424,958	19,727,378
Northern Pacific	November	5,648,727	6,844,173	30,900,085	34,290,458
Northwestern Pac.	November	274,820	295,872	1,819,440	1,844,645
Pacific Coast Co	November	518,044	678,146	3,014,424	3,523,424
zPennsylvania RR	November	14825283	16978788	81,145,946	88,507,925
Balt Ches & Atl	November	86,204	99,617	666,062	659,144
Cumberland Vall.	November	240,346	301,274	1,308,042	1,526,970
Long Island	November	965,233	941,752	6,365,197	6,146,573
Maryl'd Del & Va	November	71,076	72,629	481,751	489,749
N Y Phila & Norf	November	281,269	319,059	1,682,189	1,715,989
PhilaBalt & Wash	November	1,641,491	1,739,273	8,954,680	9,107,707
W Jersey & Seash	November	393,697	407,495	3,372,363	3,453,859
Pennsylvania Co	November	4,057,245	5,410,286	24,885,401	30,467,708
Grand Rap & Ind	November	417,636	443,050	2,453,400	2,559,226
Pitts C C & St L.	November	2,874,234	3,650,200	17,116,266	19,689,299
Vandalia	November	893,736	977,005	4,890,421	5,169,925
Total lines—					
East Pitts & Erie	November	18971347	21443396	106729883	115889718
West Pitts & Erie	November	8,354,792	10611637	49,986,579	58,581,412
All East & West.	November	27326139	32055033	156716463	174471131
Pere Marquette	November	1,484,421	1,478,980	7,929,008	7,584,980
Reading Co—					
Phila & Reading.	December	3,745,437	4,331,622	24,225,085	26,586,918
Coal & Iron Co	December	2,949,665	2,845,591	15,953,693	16,101,022
Total both cos	December	6,695,102	7,177,213	40,178,778	42,687,940
Rich Fred & Potom	November	218,747	237,366	1,121,028	1,131,400
Rio Grande Junc	November	103,204	106,466	541,518	527,669
Rio Grande South	2d wk Jan	9,155	13,921	317,622	397,908
Rock Island Lines	November	6,084,375	5,897,561	32,348,980	30,834,203
Rutland	November	289,724	330,137	1,592,242	1,755,046
St Jos & Grand Isl.	November	119,799	154,346	734,435	735,454
St L Brownsv & M.	November	170,211	209,569	990,427	1,080,306
St L Iron Mt & Sou	November	2,555,914	3,038,215	13,311,419	14,382,966
St L Rocky Mt & P	November	269,060	232,610	1,197,582	1,010,251
St Louis & San Fran	November	3,651,284	4,016,503	18,942,876	20,475,940
St Louis Southwest.	3d wk Jan	226,000	272,000	6,290,228	7,721,180
San Ped L A & S L.	November	704,706	922,736	3,954,901	4,505,494
Seaboard Air Line	December	1,845,154	2,333,755	10,370,194	12,324,401
Southern Pacific	December	9,997,195	11253514	67,495,082	73,420,171
Southern Railway	3d wk Jan	1,093,327	1,308,561	35,911,942	40,750,309
Mobile & Ohio	3d wk Jan	199,414	237,022	6,212,669	7,373,378
Cin N O & T P	3d wk Jan	172,709	193,725	5,274,809	6,065,235
Ala Great South.	3d wk Jan	73,176	90,694	2,664,983	3,127,138
Georgia So & Fla.	3d wk Jan	40,291	50,672	1,314,214	1,501,185
Spok Port & Seattle	November	355,904	431,187	2,188,653	2,394,855
Tenn Ala & Georgia	2d wk Jan	1,059	1,618	39,961	52,778
Tennessee Central.	November	109,595	134,664	655,884	737,320
Texas & Pacific	3d wk Jan	369,901	378,531	10,548,222	11,303,325
Tidewater & West.	November	7,053	5,154	36,147	33,957
Toledo Peor & West	3d wk Jan	23,098	22,283	717,040	789,069
Toledo St L & West	3d wk Jan	97,101	95,892	2,560,367	2,701,494
Trinity & Brazos V.	November	99,826	257,572	496,874	1,114,150
Union Pacific Syst.	December	7,041,701	7,456,576	49,026,080	51,974,788
Virginia & Sou West	December	151,935	152,153	975,296	991,885
Virginian	November	454,629	629,917	2,618,755	3,014,226
Wabash	December	2,282,571	2,487,465	15,269,521	16,400,458
Western Maryland.	November	634,111	652,820	3,559,359	3,634,294
Wheel & Lake Erie.	December	321,886	577,576	2,867,831	4,497,056
Wrightsv & Tennille	December	30,630	34,740	146,805	193,357
Yazoo & Miss Vall.	December	1,164,458	1,489,633	6,052,330	6,753,801

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to Nov 30	20,869,281	22,397,671
N Y Central & Hudson River. e	Jan 1 to Nov 30	87,947,251	95,892,645
Boston & Albany	Jan 1 to Nov 30	15,206,463	16,326,209
Lake Shore & Michigan South	Jan 1 to Nov 30	47,477,366	54,802,890
Lake Erie & Western. n	Jan 1 to Nov 30	5,206,724	5,473,088
Chicago Indiana & Southern.	Jan 1 to Nov 30	3,872,929	4,037,899
Michigan Central	Jan 1 to Nov 30	30,808,377	33,617,712
Cleve Cincin Chic & St Louis	Jan 1 to Nov 30	32,464,518	34,496,944
Cincinnati Northern	Jan 1 to Nov 30	1,356,737	1,298,980
Pittsburgh & Lake Erie	Jan 1 to Nov 30	14,662,603	18,463,741
New York Chicago & St Louis	Jan 1 to Nov 30	10,334,857	11,328,505
Toledo & Ohio Central	Jan 1 to Nov 30	4,568,241	5,525,725
Total all lines	Jan 1 to Nov 30	253906066	281264339
zPennsylvania Railroad	Jan 1 to Nov 30	172932495	188474670
Baltimore Chesap & Atlantic.	Jan 1 to Nov 30	1,167,405	1,154,414
Cumberland Valley	Jan 1 to Nov 30	3,016,504	3,297,653
Long Island	Jan 1 to Nov 30	12,320,449	12,160,288
Maryland Del & Virginia	Jan 1 to Nov 30	874,127	878,650
N Y Philadelphia & Norfolk.	Jan 1 to Nov 30	3,475,251	3,627,443
Phila Baltimore & Washing'n	Jan 1 to Nov 30	18,773,606	19,433,984
West Jersey & Seashore	Jan 1 to Nov 30	6,088,694	6,182,159
Pennsylvania Company	Jan 1 to Nov 30	51,347,362	62,008,080
Grand Rapids & Indiana	Jan 1 to Nov 30	4,992,069	5,143,094
Pitts Cin Chic & St Louis	Jan 1 to Nov 30	36,150,509	40,865,994
Vandalia	Jan 1 to Nov 30	10,021,128	10,445,322
Total lines—East Pitts & Erie	Jan 1 to Nov 30	223345067	240750119
—WestPitts & Erie	Jan 1 to Nov 30	103901799	119911219
—All lines E & W.	Jan 1 to Nov 30	327246866	360661337
Rio Grande Junction	Dec 1 to Nov 30	1,026,498	1,053,166
Rutland	Jan 1 to Nov 30	3,272,292	3,466,795

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Nov (37 roads)	11,975,539	14,863,074	—2,887,535	19.43
3d week Nov (36 roads)	11,577,904	15,010,869	—3,432,965	22.87
4th week Nov (35 roads)	14,517,713	17,915,795	—3,398,082	18.99
1st week Dec (37 roads)	11,191,969	13,645,289	—2,453,320	17.98
2d week Dec (37 roads)	11,008,619	13,301,723	—2,293,104	17.22
3d week Dec (34 roads)	10,347,462	13,174,223	—2,826,761	21.46
4th week Dec (37 roads)	15,140,798	18,121,396	—2,980,598	16.45
1st week Jan (35 roads)	9,417,808	10,844,847	—1,427,039	13.16
2d week Jan (35 roads)	9,918,756	10,897,423	—978,667	8.98
3d week Jan (35 roads)	10,454,162	11,820,619	—1,366,456	11.56

*Monthly Summaries. Mileage.	Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
March	245,200	243,184	250,174,257	249,514,091	+660,166	0.27
April	243,513	241,547	236,531,600	245 048,870	—8,517,270	3.48
May	246,070	243,954	239,427,102	265,435,022	—26,007,920	9.73
June	222,001	219,691	230,751,850	241,107,727	—10,355,877	4.30
July	235,407	231,639	252,231,248	261,803,011	—9,571,763	3.67
August	240,831	237,159	269,593,446	280,919,858	—11,326,412	4.03
September	242,386	238,698	272,992,901	285,850,745	—12,857,844	4.50
October	244,917	241,093	269,325,262	298,066,118	—28,740,856	9.64
November	246,497	242,849	240,235,841	272,882,181	—32,646,340	11.96
December	93,956	92,479	68,986,422	83,625,162	—14,638,740	17.51

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

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of January. The table covers 35 roads and shows 11.56% decrease in the aggregate under the same week last year.

Third Week of January.	1915.	1914.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	73,176	96,694	------	23,518
Ann Arbor	43,528	34,584	8,944	------
Buffalo Rochester & Pittsburgh	162,403	200,937	------	38,534
Canadian Northern	212,200	313,200	------	101,000
Canadian Pacific	1,391,000	1,772,000	------	381,000
Chesapeake & Ohio	754,813	757,819	------	3,006
Chicago & Alton	246,025	248,832	------	2,807
Chicago Great Western	302,692	304,614	------	1,922
Chicago Ind & Louisville	110,776	126,908	------	16,132
Cinc New Orl & Texas Pacific	172,709	193,725	------	21,016
Colorado & Southern	272,430	262,568	9,862	------
Denver & Rio Grande	346,000	382,500	------	36,500
Western Pacific	65,400	98,600	------	33,200
Denver & Salt Lake	24,600	23,601	999	------
Detroit & Mackinac	18,273	18,758	------	485
Duluth South Shore & Atlantic	52,005	51,777	228	------
Georgia Southern & Florida	40,291	50,672	------	10,381
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milw / Canada Atlantic	795,830	879,948	------	84,118
Louisville & Nashville	968,305	1,168,735	------	200,430
Mineral Range	14,510	8,615	5,895	------
Minneapolis & St Louis / Iowa Central	221,978	210,668	11,310	------
Minneapolis St Paul & S S M	450,671	515,216	------	64,545
Missouri Kansas & Texas	678,472	637,053	41,419	------
Missouri Pacific	1,022,000	1,144,000	------	122,000
Mobile & Ohio	199,414	237,022	------	37,608
Nevada-California-Oregon	5,234	4,306	928	------
St. Louis Southwestern	226,000	272,000	------	46,000
Southern Railway	1,093,327	1,308,561	------	215,234
Texas & Pacific	369,901	378,531	------	8,630
Toledo Peoria & Western	23,098	22,283	815	------
Toledo St Louis & Western	97,101	95,892	1,209	------
Total (35 roads)	10,454,162	11,820,619	81,609	1,448,066
Net decrease (11.56%)	-------	-------	------	1,366,457

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atch Top & Santa Fe_b_Dec	9,701,634	9,137,494	*j*3,310,569	*j*2,850,719
July 1 to Dec 31	61,101,052	57,906,276	*j*22,419,108	*j*19,813,287
Baltimore & Ohio_b____Dec	6,674,075	8,052,973	1,821,572	2,059,637
July 1 to Dec 31	47,138,435	53,656,845	13,027,127	14,301,808
Boston Revere Bch & Lynn_a—				
Oct 1 to Dec 31	200,903	210,423	12,841	9,883
Buffalo Roch & Pitts_b_Dec	731,897	842,038	190,147	218,676
July 1 to Dec 31	5,057,914	6,113,824	1,368,073	1,863,980
Canadian Northern____Dec	1,329,100	2,256,000	423,100	624,000
July 1 to Dec 31	9,966,500	13,364,900	2,799,300	4,040,700
Canadian Pacific_a____Dec	7,443,962	11,814,325	2,199,523	4,226,822
July 1 to Dec 31	55,938,125	75,286,161	19,673,576	27,211,437
Central of Georgia_b___Dec	1,102,462	1,415,887	*c*331,374	*c*507,286
July 1 to Dec 31	6,333,382	7,655,440	*c*1,622,458	*c*2,201,453
Chesapeake & Ohio_b__Dec	2,936,242	3,214,136	831,851	901,424
July 1 to Dec 31	19,519,486	18,996,340	5,732,814	6,035,281
Chicago & Alton_a____Dec	1,166,644	1,154,297	*s*182,352	*s*73,027
July 1 to Dec 31	7,546,618	7,969,957	*s*1,691,649	*s*1,278,184
Chicago Gt Western_b__Dec	1,182,153	1,187,366	*b*281,015	*f*256,370
July 1 to Dec 31	7,385,414	7,582,289	*f*1,964,590	*f*1,942,529
Chicago & North West a Dec	6,713,187	7,013,660	1,786,559	1,933,350
July 1 to Dec 31	44,772,634	47,035,903	12,460,865	13,751,073
Chic St P M & Om a___Dec	1,518,690	1,581,860	455,239	536,139
July 1 to Dec 31	9,773,821	9,966,709	2,927,657	2,846,443
Colorado & Southern_b_Dec	1,339,201	1,953,852	481,529	176,929
July 1 to Dec 31	7,678,845	7,312,763	2,531,270	2,000,657
Cuba RR____Dec	403,378	458,348	216,528	238,983
July 1 to Dec 31	2,006,459	2,173,574	866,918	981,927
Detroit & Mackinac_a__Dec	69,677	79,192	2,946	5,026
July 1 to Dec 31	559,517	620,522	105,660	143,906
Fairchild & Northeast_b Dec	3,768	3,480	1,224	1,501
July 1 to Dec 31	20,071	16,911	def 364	3,371
Illinois Central a____Dec	5,255,472	5,840,761	1,176,345	1,384,756
July 1 to Dec 31	32,623,834	34,657,516	6,293,474	6,486,284
Maine Central_a____Dec	797,004	898,454	69,997	171,097
July 1 to Dec 31	5,910,393	6,151,669	1,383,292	1,304,665
Minneap & St Louis_a__Dec	872,771	806,533	*k*252,538	*k*204,845
July 1 to Dec 31	5,316,893	5,024,677	*k*1,505,230	*k*1,336,310
N Y Ontario & West_a__Dec	673,103	673,698	103,214	91,918
July 1 to Dec 31	4,939,635	5,013,488	1,292,052	1,266,530
Reading Company—				
Phila & Reading_b___Dec	3,745,437	4,331,622	1,051,980	1,389,140
July 1 to Dec 31	24,225,085	26,586,918	7,539,566	8,692,589
Coal & Iron Co_b____Dec	2,949,665	2,845,591	149,357	124,363
July 1 to Dec 31	15,953,693	16,101,022	609,651	255,072
Total both companies_Dec	6,695,102	7,177,213	1,201,337	1,513,503
July 1 to Dec 31	40,178,778	42,687,940	8,149,217	8,947,661
Reading Company___Dec	-------	-------	560,745	554,238
July 1 to Dec 31	-------	-------	3,342,810	3,303,805
Total all companies___Dec	-------	-------	1,762,082	2,067,741
July 1 to Dec 31	-------	-------	11,492,027	12,251,466
Rio Grande Junction___Nov	103,204	106,466	*n*30,961	*n*31,939
Dec 1 to Nov 30	1,026,498	1,053,165	*n*307,949	*n*315,949
Seaboard Air Line_a____Dec	1,845,154	2,333,755	499,093	670,205
July 1 to Dec 31	10,370,194	12,324,401	2,393,708	3,248,566
Southern Railway_b____Dec	5,284,248	6,603,192	1,440,567	2,254,364
July 1 to Dec 31	32,765,576	36,982,039	8,227,240	11,417,595
Mobile & Ohio_b____Dec	878,750	1,150,966	314,955	313,228
July 1 to Dec 31	5,640,764	6,686,759	1,384,705	1,677,807
Cinc N O & Tex P_b__Dec	754,249	973,428	190,535	306,441
July 1 to Dec 31	4,762,695	5,502,160	1,131,204	1,692,769
Alabama Great So_b_Dec	384,304	509,707	96,291	135,602
July 1 to Dec 31	2,445,797	2,851,377	540,731	738,957
Georgia Sou & Fla_b_Dec	206,986	270,891	43,341	69,109
July 1 to Dec 31	1,192,205	1,349,173	209,130	271,919
Union Pacific_a____Dec	7,041,701	7,456,576	2,448,624	2,189,049
July 1 to Dec 31	49,026,080	51,974,788	19,168,472	19,672,139
Virginia Southwest'n_b_Dec	151,935	152,153	39,027	37,079
July 1 to Dec 31	975,296	991,885	287,480	313,744
Wrightsv & Tennille_b__Dec	30,630	34,740	12,185	14,196
July 1 to Dec 31	146,805	193,357	32,746	76,176
Yazoo & Miss Valley a__Dec	1,164,458	1,489,632	405,904	684,941
July 1 to Dec 31	6,052,330	6,753,801	1,510,865	1,974,433

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Abington & Rockland Elect. Light & Power_a____Dec	13,137	12,328	2,592	1,870
Jan 1 to Dec 31	144,191	138,535	31,765	26,421
Blackstone Val G & E_a_Dec	121,560	116,253	47,914	40,371
Jan 1 to Dec 31	1,330,373	1,304,462	511,581	497,379
Cleveland Elect Ill_a___Dec	407,116	401,042	201,170	190,771
Jan 1 to Dec 31	4,255,943	4,008,776	1,993,839	1,934,610
Edison El Ill (Brock'n)a Dec	45,912	42,162	20,277	13,356
Jan 1 to Dec 31	476,366	437,879	164,166	154,169
Fall River Gas Works_a_Dec	45,796	44,618	17,037	8,511
Jan 1 to Dec 31	520,611	498,438	144,452	152,311
Gt West Pow Co Syst_a_Dec	245,876	245,226	174,301	158,790
Jan 1 to Dec 31	2,681,099	2,698,214	1,807,335	1,732,245
Houghton Co Elec Lt_a_Dec	32,389	29,557	17,990	13,257
Jan 1 to Dec 31	311,668	297,924	138,817	134,556
Interstate Elect Corp_a_Nov	30,109	26,979	13,091	10,147
Dec 1 to Nov 30	334,016	306,803	135,331	130,422
Lowell Elec Lt Corp_a__Dec	42,369	40,714	15,762	15,070
Jan 1 to Dec 31	453,529	443,927	160,273	158,385
Miss River Power_a____Dec	127,242	-------	89,582	-------
Jan 1 to Dec 31	1,576,469	-------	1,254,522	-------
Niagara Falls Power—				
Jan 1 to Dec 31	2,675,974	2,742,192	2,162,465	2,201,927
Sierra Pacific Elect_a___Dec	39,046	55,064	17,540	30,167
Jan 1 to Dec 31	592,331	647,571	333,779	385,452

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c After allowing for uncollectible revenue and taxes, operating income for Dec. 1914 was $299,404, against $442,394; and from July 1 to Dec. 31 was $1,348,389 in 1914, against $1,886,509 last year.
f For Dec. 1914 net income, after charges, was $60,916, against $47,323 in 1913, and from July 1 to Dec. 31 was $669,485 in 1914, against $669,157.
j For Dec. taxes and uncollectible railway revenue amounted to $394,731, against $522,541 in 1913; after deducting which, net for Dec. 1914 was $2,915,837, against $2,328,178 last year. From July 1 to Dec. 31 taxes, &c., were $2,681,840 in 1914, against $2,784,440 in 1913.
k After allowing for additional income for the month of Dec. 1914, total net earnings were $212,550, against $166,209 last year, and for the period from July 1 to Dec. 31 were $1,329,904 this year, against $1,195,274.
n These figures represent 30% of gross earnings.
s After allowing for miscellaneous charges to income for the month of Dec. 1914, total net earnings were $112,128, against $27,004 last year, and for period from July 1 to Dec. 31 were $1,334,660 this year, against $917,578 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Boston Revere Bch & Lynn—				
Oct 1 to Dec 31	13,708	12,617	*x*def 116	*x*def2,004
Buffalo Roch & Pitts___Dec	197,433	183,835	*x*53,296	*x*114,575
July 1 to Dec 31	1,187,199	1,100,567	*x*555,343	*x*1,175,016
Chesapeake & Ohio____Dec	785,818	745,144	*x*81,105	*x*334,090
July 1 to Dec 31	4,722,808	4,440,918	*x*1,308,113	*x*2,229,585
Chicago & North West__Dec	1,038,989	1,056,660	747,570	876,690
July 1 to Dec 31	5,741,890	5,662,813	6,718,975	8,088,260
Chic St P M & Om____Dec	248,740	241,530	206,499	294,609
July 1 to Dec 31	1,436,509	1,388,192	1,491,148	1,458,251
Cuba RR____Dec	70,196	66,792	146,332	172,191
July 1 to Dec 31	421,354	400,750	445,564	581,177
N Y Ontaro & Western_Dec	125,851	112,770	def22,637	def20,852
July 1 to Dec 31	759,593	711,197	532,459	555,333
Reading (all companies)_Dec	1,240,667	1,233,335	521,415	834,406
July 1 to Dec 31	7,444,000	7,435,001	4,048,027	4,816,465
Rio Grande Junction___Nov	8,333	8,333	22,628	23,606
Dec 1 to Nov 30	100,000	100,000	207,949	215,949
INDUSTRIAL COMPANIES.				
Abington & Rockland Elect				
Light & Power_____Dec	896	475	1,696	1,395
Jan 1 to Dec 31	6,793	4,411	24,972	22,010
Blackstone Val Gas & E_Dec	19,522	19,372	28,392	20,999
Jan 1 to Dec 31	220,287	203,422	291,294	293,957
Cleveland Elect Ill____Dec	35,216	33,617	165,955	157,154
Jan 1 to Dec 31	426,084	412,832	1,567,755	1,521,778
Edison Elec Ill (Brock'n) Dec	3,285	2,872	16,992	10,484
Jan 1 to Dec 31	37,467	28,900	126,699	125,269
Fall River Gas Works___Dec	3,975	1,377	13,062	7,134
Jan 1 to Dec 31	21,356	13,530	123,096	138,781
Gt West Pow Co Syst__Dec	103,227	98,637	*x*84,980	*x*84,663
Jan 1 to Dec 31	1,206,075	1,157,423	*x*809,102	*x*777,563
Houghton Co Elec Lt___Dec	3,559	3,459	14,431	9,798
Jan 1 to Dec 31	41,460	41,976	97,357	92,580
Lowell Elec Lt Corp____Dec	165	269	15,597	14,801
Jan 1 to Dec 31	2,791	3,031	157,482	155,354
Miss River Power_____Dec	89,479	-------	103	-------
Jan 1 to Dec 31	1,042,938	-------	211,584	-------
Niagara Falls Power—				
Jan 1 to Dec 31	1,275,809	1,247,876	*x*969,543	*x*1,070,109
Sierra Pacific Elect____Dec	7,342	7,029	10,198	23,138
Jan 1 to Dec 31	86,291	75,932	247,488	309,520

x After allowing for other income received.

EXPRESS COMPANIES.

American Express Co.—	Month of October 1914.	Month of October 1913.	July 1 to Oct. 31 1914.	July 1 to Oct. 31 1913.
	$	$	$	$
Total from transporta'n	4,161,378	3,989,915	16,165,606	15,026,195
Express privileges—Dr	2,052,318	1,990,267	8,024,219	7,460,790
Revenue from transporta'n	2,109,059	1,999,648	8,141,386	7,565,404
Oper. other than transport'n	188,146	204,988	758,202	769,560
Total operating revenues	2,297,206	2,204,637	8,899,589	8,334,965
Operating expenses	2,131,484	1,985,422	8,691,767	7,928,206
Net operating revenue	165,721	219,214	207,821	406,759
Uncoll. rev. from transport'n	228	67	616	67
Express taxes	36,009	27,335	146,030	121,331
Operating income	129,483	191,811	61,174	285,360

Northern Express Co.—	Month of November 1914.	Month of November 1913.	July 1 to Nov. 30 1914.	July 1 to Nov. 30 1913.
	$	$	$	$
Total from transportation	207,873	242,695	1,296,475	1,466,707
Express Privileges—Dr	112,445	132,690	699,172	789,050
Revenue from transportation	95,428	110,005	597,303	677,656
Oper. other than transport'n	3,414	3,429	17,700	17,700
Total operating expenses	98,842	113,434	615,004	695,357
Operating expenses	87,595	90,226	463,750	480,286
Net operating revenue	11,246	23,208	151,253	215,070
Uncollectible rev. from trans.	10	3	63	14
Express taxes	5,000	4,500	25,000	22,500
Operating income	6,236	18,705	126,190	192,556

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Southern Express Co.—	Month of October 1914.	Month of October 1913.	July 1 to Oct. 31 1914.	July 1 to Oct. 31 1913.
	$	$	$	$
Total from transportation	1,147,181	1,434,350	4,329,812	4,733,614
Express privileges—Dr	582,961	731,107	2,205,772	2,412,024
Revenue from transporta'n	564,220	703,242	2,124,040	2,321,590
Oper. other than transport'n	29,884	33,204	102,569	105,207
Total oper. revenues	594,105	736,446	2,226,609	2,426,798
Operating expenses	528,740	604,118	2,101,025	2,196,400
Net operating revenue	65,365	132,328	125,584	230,398
Uncoll. rev. from transport'n	151	2	161	28
Express taxes	14,729	14,338	59,394	55,967
Operating income	50,484	117,988	66,027	174,402

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	December	467,973	462,149	5,407,429	5,247,331
Atlantic Shore Ry	December	23,721	24,607	360,137	373,914
cAur Elgin & Chic Ry	November	160,928	171,074	1,871,718	1,861,397
Bangor Ry & Electric	November	64,570	65,372	712,243	698,441
Baton Rouge Elec Co	December	17,128	16,386	178,825	163,128
Belt L Ry Corp (NYC)	October	67,146	69,931	618,531	634,666
Berkshire Street Ry	November	72,066	76,206	900,514	927,459
Brazilian Trac, L & P	November	f5929730	f6009487	f67340,988	f65932,152
Brock & Plym St Ry	December	8,071	7,689	121,757	124,403
Bklyn Rap Tran Syst	October	2273,180	2185,735	22,890,504	22,258,104
Cape Breton Elec Co	December	29,796	36,169	349,894	380,952
Chattanooga Ry & Lt	November	84,896	97,032	996,085	1,104,553
Cleve Painesv & East	November	30,998	30,188	395,902	392,398
Cleve Southw & Col	November	100,184	98,490	1,158,384	1,149,872
Columbus (Ga) El Co	December	59,937	56,904	681,606	608,636
gComwth Pow, Ry&L	December	1341,385	------	14,006,484	--------
Connecticut Co	November	601,801	624,272	7,364,810	7,521,275
Consum Pow (Mich)	November	303,692	291,035	3,079,902	2,830,186
Cumb Co (Me) P & L	November	196,249	195,100	2,310,109	2,149,252
Dallas Electric Co	December	186,414	203,917	2,208,878	2,193,500
Detroit United Lines	2d wk Jan	203,974	195,685	404,507	395,860
D D E B & Bat (Rec)	October	43,464	48,955	428,008	500,705
Duluth-Superior Trac	November	104,457	109,263	1,200,595	1,165,829
East St Louis & Sub	November	207,713	236,850	2,409,829	2,428,243
El Paso Electric Co	December	88,386	87,720	1,041,792	886,879
42d St M & St N Ave	October	173,800	173,976	1,556,382	1,584,752
Galv-Hous Elec Co	December	192,136	203,561	2,424,119	2,373,065
Grand Rapids Ry Co	November	98,208	101,387	1,160,653	1,178,942
Harrisburg Railways	December	87,682	86,178	993,929	991,872
Havana El Ry, L & P (Railway Dept)	Wk Jan 24	49,240	49,028	200,296	209,891
Honolulu R T & Land	October	52,949	52,618	503,437	508,280
Houghton Co Tr Co	December	21,486	24,833	276,633	296,853
b Hudson & Manhat	November	458,574	470,204	5,067,032	5,010,291
Illinois Traction	November	706,342	729,946	7,479,121	7,188,041
Interboro Rap Tran	December	3000,364	3035,729	33,786,643	32,760,152
Jacksonville Trac Co	December	56,142	64,485	715,255	679,622
Key West Electric	December	10,026	13,244	132,252	142,958
Lehigh Valley Transit	November	149,939	191,199	1,700,506	1,634,293
Lewis Aug & Waterv	November	49,437	51,794	626,850	625,134
Long Island Electric	October	18,989	17,873	212,864	211,762
Louisville Railway	December	259,827	275,321	3 166,482	3,226,278
Milw El Ry & Lt Co	November	501,273	521,558	5,470,399	5,480,379
Milw Lt, Ht & Tr Co	November	114,833	120,429	1,379,153	1,326,706
N Y City Interboro	October	59,225	56,552	552,251	511,124
N Y & Long Island	October	37,224	32,838	351,264	349,709
N Y & North Shore	October	14,562	13,680	143,317	138,517
N Y & Queens Co	October	116,513	113,761	1,148,054	1,170,381
New York Railways	November	1061,863	1138,477	12,365,914	13,005,028
N Y & Stamford Rys	November	23,967	24,312	351,671	349,516
N Y Westches & Bos	November	37,849	33,790	382,742	340,763
Northampton Trac	October	15,494	15,830	155,906	158,358
Nor Ohio Trac & Lt	December	316,380	295,377	3,636,084	3,284,532
North Texas Electric	December	162,561	184,876	2,071,098	2,132,200
Northw Pennsylv Ry	November	27,320	28,844	330,739	340,700
Ocean Electric (L I)	October	7,151	6,735	150,041	142,906
Paducah Tr & Lt Co	December	29,461	29,523	303,514	296,565
Pensacola Electric Co	December	20,107	26,290	264,840	285,758
Phila Rap Transit	December	2074,522	2141,522	23,961,390	24,240,589
Port (Ore) Ry, L&P Co.	November	494,626	576,244	5,758,679	6,116,265
Portland (Me) RR	November	76,066	75,113	963,782	956,448
Puget Sound Tr L&P	December	717,550	790,307	8,450,974	8,613,600
Republic Ry & Light	November	244,251	251,827	2,756,557	2,702,533
Rhode Island Co	November	397,016	412,576	4,921,984	4,964,203
Richmond Lt & RR	October	31,492	27,752	336,703	332,602
St Joseph (Mo) Ry, Lt, Heat & Power Co	December	119,892	117,830	1,294,124	1,252,904
Santiago El Lt & Tr	November	37,117	38,325	423,593	417,313
Savannah Electric Co	December	71,678	74,505	842,639	827,780
Second Ave (Rec)	October	82,893	90,787	780,859	883,430
Southern Boulevard	October	19,713	19,108	188,685	175,243
Staten Isl Midland	October	24,026	21,940	280,987	271,843
Tampa Electric Co	December	85,501	83,107	981,000	844,940
Third Avenue	October	334,044	351,321	3,302,502	3,391,446
Toronto Street Ry	December	497,524	523,829	6,034,609	6,026,402
Twin City Rap Tran	2d wk Jan	173,321	165,914	9,623,263	9,185,307
Union Ry Co of N Y C	October	237,162	233,185	2,428,194	2,308,062
United Rys of St L	November	978,994	1062,951	11,457,945	11,605,532
Virginia Ry & Power	December	443,650	450,486	5,169,633	5,037,509
Wash Balt & Annap	November	64,169	67,724	754,505	763,122
Westchester Electric	October	49,662	46,696	514,804	503,938
Westchester St RR	November	19,752	19,655	238,561	231,890
Western Rys & Light	November	218,777	217,994	2,448,427	2,333,576
Yonkers Railroad	October	63,461	60,673	602,566	583,291
York Railways	November	65,547	66,676	725,035	702,033
Youngstown & Ohio	November	23,603	21,548	248,018	232,969
Youngstown & South	November	13,529	13,767	162,161	158,247

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

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Baton Rouge Elect-a—Dec	17,128	16,386	7,604	6,845
Jan 1 to Dec 31	178,825	163,128	64,546	60,747
Bay State St Ry—b				
Oct 1 to Dec 31	2,253,978	2,233,491	562,538	601,763
July 1 to Dec 31	5,189,976	5,167,436	1,742,575	1,787,901
Brockt & Plym St Ry-a-Dec	8,071	7,689	def20	def147
Jan 1 to Dec 31	121,757	124,403	20,007	25,675
Brooklyn Rapid Transit—				
July 1 to Dec 31	13,607,760	12,635,535	6,085,826	5,915,435
Cape Breton Elect-a—Dec	29,796	36,169	11,017	18,537
Jan 1 to Dec 31	349,894	380,952	138,774	170,998
Columbus (Ga) Elect-a-Dec	59,937	56,904	32,334	37,458
Jan 1 to Dec 31	681,606	608,636	383,272	313,983
Commonwealth Pow, Ry & Lt and constituent cos-b-Dec	1,341,385	-------	731,758	-------
Jan 1 to Dec 31	14,006,484	-------	7,244,594	-------
Dallas Elect Co-a—Dec	186,414	203,917	90,212	85,085
Jan 1 to Dec 31	2,208,878	2,193,500	921,219	913,443
Eastern Texas Elect—Dec	55,655	55,001	24,211	22,099
Jan 1 to Dec 31	673,095	440,441	271,163	169,850
El Paso Elect-a—Dec	88,386	87,720	45,430	40,269
Jan 1 to Dec 31	1,041,792	886,879	466,321	408,521
Federal Light & Trac-a-Dec	227,664	219,868	100,184	66,530
Galveston-Houst Elec.a.Dec	192,136	203,561	89,910	88,220
Jan 1 to Dec 31	2,424,119	2,373,065	1,113,261	1,020,692
Harrisburg Rys—Dec	87,682	86,178	19,041	20,547
Jan 1 to Dec 31	993,929	991,872	156,215	195,403
Houghton Co Tract-a—Dec	21,486	24,833	7,663	9,383
Jan 1 to Dec 31	276,633	296,853	97,776	116,593
Jacksonville Traction-a-Dec	56,142	64,485	17,669	16,781
Jan 1 to Dec 31	715,255	679,622	247,200	241,033
Keokuk Elect—Dec	20,433	21,709	6,680	8,390
Jan 1 to Dec 31	249,062	251,474	88,793	95,585
Key West Elect-a—Dec	10,026	13,244	2,702	6,259
Jan 1 to Dec 31	132,252	142,958	45,598	57,383
Lake Shore Elect Ry—a				
Jan 1 to Dec 31	1,427,957	1,437,262	537,144	585,604
Louisville Railway-b—Dec	259,827	275,321	122,143	127,078
Jan 1 to Dec 31	3,166,482	3,226,278	1,369,818	1,377,758
Mass Elect Cos—b				
Oct 1 to Dec 31	2,253,978	2,233,491	562,538	601,763
July 1 to Dec 31	5,189,976	5,167,436	1,742,575	1,787,901
North Ohio Trac & Lt-a.Dec	316,380	295,377	118,965	105,082
Jan 1 to Dec 31	3,636,084	3,284,532	1,398,656	1,264,878
North Texas Elect-a—Dec	162,561	184,876	75,017	82,304
Jan 1 to Dec 31	2,071,098	2,132,200	919,861	952,259
Paducah Trac & Lt-a—Dec	29,461	29,523	12,934	12,893
Jan 1 to Dec 31	303,514	296,565	109,431	102,472
Pensacola Elect-a—Dec	20,107	26,290	7,499	11,271
Jan 1 to Dec 31	264,840	285,758	95,048	103,020
Philadelphia Company—				
Nat Gas & Oil Depts—Dec	757,907	715,171	477,375	386,359
Apr 1 to Dec 31	4,726,100	4,986,583	2,120,168	2,469,514
Cons of Gas Co of PittsDec	15,173	22,424	def193	def3,191
Apr 1 to Dec 31	102,923	129,346	def14,294	def29,372
Duquesne Light—Dec	469,949	451,065	244,261	197,541
Apr 1 to Dec 31	3,597,279	3,499,395	1,539,773	1,316,943
Pennsyl Lt & Pow—Dec	19,286	17,720	5,284	5,906
Apr 1 to Dec 31	147,834	155,922	49,894	49,348
Pittsburgh Railways—Dec	978,091	1,016,064	324,430	316,421
Apr 1 to Dec 31	9,081,143	9,106,779	2,691,107	2,760,421
Beaver Valley Tract—Dec	28,200	29,673	4,334	9,932
Apr 1 to Dec 31	265,673	264,149	75,793	90,719
Puget Sd Tr Lt & Pow.a.Dec	717,550	790,307	301,776	355,181
Jan 1 to Dec 31	8,450,974	8,613,600	3,443,966	3,605,224
Savannah Elect-a—Dec	71,678	74,505	26,100	24,641
Jan 1 to Dec 31	842,639	827,780	289,652	269,859
Tampa Elect-a—Dec	85,501	83,107	43,174	33,722
Jan 1 to Dec 31	891,000	844,940	460,922	378,441
Winnipeg Elect Ry—Nov	330,398	360 082	124,005	161,208
Jan 1 to Nov 30	3,732,901	3,638,831	1,547,412	1,658,193

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Baton Rouge Elec—Dec	2,052	2,100	5,552	4,745
Jan 1 to Dec 31	25,023	24,776	39,523	35,971
Bay State Street Ry—				
Oct 1 to Dec 31	503,824	480,274	58,714	121,489
July 1 to Dec 31	1,033,783	998,205	708,792	789,696
Brockton & Plym St Ry-Dec	1,145	1,079	def1,165	def1,226
Jan 1 to Dec 31	13,140	13,043	6,867	12,632
Brooklyn Rap Trans—				
July 1 to Dec 31	2,350,593	2,468,160	x3,096,992	x2,733,794
Cape Breton Electric—Dec	6,695	6,367	4,322	12,170
Jan 1 to Dec 31	77,579	72,912	61,195	98,086
Columbus (Ga) Elec—Dec	28,791	25,099	3,543	12,359
Jan 1 to Dec 31	324,638	236,830	58,634	77,153
Commonwealth Pow, Ry & Lt and constituent cos—Dec	428,901	-------	302,856	-------
Jan 1 to Dec 31	5,000,859	-------	2,243,734	-------
Dallas Elec Co—Dec	33,390	26,671	56,822	58,414
Jan 1 to Dec 31	370,961	302,971	550,258	610,472
Eastern Texas Elec—Dec	8,773	3,375	15,438	18,724
Jan 1 to Dec 31	101,638	28,495	169,525	141,355
El Paso Electric—Dec	4,191	4,210	41,239	36,059
Jan 1 to Dec 31	51,356	38,780	414,965	369,741
Federal Light & Tract—Dec	55,605	49,599	44,579	16,932
Galveston-Houston Elec Dec	36,209	36,549	53,701	51,671
Jan 1 to Dec 31	441,126	421,213	672,135	599,479
Houghton Co Trac—Dec	5,605	5,609	2,058	3,774
Jan 1 to Dec 31	67,064	67,592	30,712	49,001
Jacksonville Traction—Dec	13,188	12,871	4,481	3,910
Jan 1 to Dec 31	152,642	143,717	94,558	97,316
Keokuk Electric—Dec	1,884	2,382	4,796	5,908
Jan 1 to Dec 31	24,286	31,354	64,507	64,231
Key West Electric—Dec	2,636	2,590	66	3,669
Jan 1 to Dec 31	30,667	30,981	14,931	26,402
Lake Shore Elec Ry—				
Jan 1 to Dec 31	426,659	421,447	110,485	164,157
Louisville Ry—Dec	73,250	70,155	x60,716	x68,441
Jan 1 to Dec 31	866,666	837,833	x683,152	x731,737
Mass Electric Cos—				
Oct 1 to Dec 31	503,824	480,274	58,714	121,489
July 1 to Dec 31	1,033,783	998,205	708,792	789,696
Nor Ohio Trac & Lt—Dec	50,533	50,283	68,432	54,799
Jan 1 to Dec 31	606,899	561,815	791,757	703,063
Northern Texas Electric Dec	28,698	24,053	46,319	58,251
Jan 1 to Dec 31	317,503	286,918	602,358	665,341
Paducah Trac & Light—Dec	7,700	7,707	5,234	5,186
Jan 1 to Dec 31	91,431	89,964	18,000	12,510
Pensacola Electric—Dec	7,251	7,061	248	4,210
Jan 1 to Dec 31	86,727	81,102	8,321	21,918
Puget Sound Tr, Lt & P-Dec	177,742	174,407	124,034	180,774
Jan 1 to Dec 31	2,118,847	2,063,019	1,325,109	1,542,205
Savannah Electric—Dec	23,421	22,967	2,679	1,674
Jan 1 to Dec 31	275,333	262,265	14,319	7,594
Tampa Electric Co—Dec	4,423	5,059	38,751	28,663
Jan 1 to Dec 31	54,487	55,743	406,435	322,693

x After allowing for other income received.

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ANNUAL REPORTS

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Dec. 26.

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Canadian Northern Railway.

(*12th Annual Report—Year ending June* 30 1914.)

Pres. Sir William Mackenzie, Toronto, says in substance:

Results.—The gross earnings show a decrease of $496,149, or 2.04%, the first decrease in the history of the road, but, owing to substantial economies in the operation of the various controlled undertakings, the net earnings from all sources show an increase of $556,698, or 8.22%, over 1913.

The working expenses were 72.02% of the gross earnings of the railway proper, and, including taxes, 69.18% of the gross earnings from all sources, compared with 74.64% and 72.10%, respectively, last year.

Road.—During the year 413 miles of newly constructed tracks were added to the railway, the average mileage operated being 4,563 miles, compared with 4,297 miles the preceding year. (See map, p. 20 "Railway and Ind. Section").

Lands and Land Obligations.—The land sales were 3,692 acres for $56,221, an average of $15 23 per acre, compared with an average of $15 36 for the preceding year. Land grant bonds of £122,600 of the issue of 1909 were retired, leaving outstanding £634,400. During the year £3,500,000 5% Land Mortgage Debentures re-payable in or before 1923 were created and £1,500,000 sold to public. Inasmuch as the National Trust Co. holds land funds in excess of the amount required to retire the issue of 1899 ($2,000,000) that the deferred payments when collected on the land actually sold will retire the remainder of the issue of 1909 and leave a surplus of over $4,800,000, and that there are 857,356 acres of land still to sell, it will be seen that the redemption of these 5% Land Mortgage Debentures in due course is amply assured. In addition to the equities referred to above and the unsold lands, there has also been assigned to the trustees of these debentures as additional security $10,000,000 of shares and $10,000,000 4½% debenture stock of the Canadian Northern Town Properties Co. (see also V. 97, p. 1424; V. 98, p. 761).)

Short-Term Issues.—Secured notes and temporary loans were made at different times during the year, the proceeds of which have been or will be applied to construction and betterments generally (V. 98, p. 1601.)

Car Trusts.—Car trust obligations of $8,126,596 were created to purchase locomotives, passenger coaches and freight cars; $5,604,596 was repaid in respect of previous obligations, thus making a net increase on this account for the year of $2,522,000 (V. 100, p. 139).

Traffic.—As a result of the satisfactory grain crop of 1913 in the Provinces of Manitoba, Saskatchewan and Alberta, your company handled not less than 80,000,000 bushels of grain or its equivalent in flour and other mill products. The gross revenue, therefore, for the first half-year under review, showed a very substantial increase. It was confidently felt, therefore, that although there had been a perceptible slowing down of business generally throughout the Dominion, the falling off of traffic receipts for the succeeding six months would not approximate the increased revenues for the first half of the year.

There are some favorable features which, with a return to normal conditions, must prove of substantial advantage. At several points on the system the mining of coal is being carried on with success. During the past year your company handled over 1,100,000 tons of commercial coal, in addition to which an average of 700 tons per day have been purchased from mines served by our lines and used in the operation of our trains. There has also been an increase of 150,000 head of live stock over the preceding year, due to the development of this industry in the Provinces of Saskatchewan and Alberta, which insures your company a profitable traffic at all times of the year.

Improvements.—An important revision of the main line between Winnipeg and Port Arthur across Rainy Lake was completed. The revision is over 2½ miles in length and replaces a part of the original line, which was largely on timber trestles, by permanent work, at the same time reducing the gradient to a maximum of 0.4%. The new line is built for double track and is laid with 80-lb. steel rails. The work includes some heavy excavation, a rock embankment over 1½ miles in length and from 20 to 70 ft. in height above the bottom of the lake, and two permanent steel and concrete bridges, one of them a bascule lift bridge over the navigation channel.

Extensive betterment work was also done over the entire system, so increasing the efficiency of the service that further expenditure in that regard may with safety be delayed.

Merger—Dominion Guaranty.—As you are aware, our object has been to secure a trans-continental railway system across Canada, constituting a through and very direct route connecting Quebec, Montreal, Ottawa, Toronto, Winnipeg, Edmonton and Vancouver. The problem of financing the completion of this main through line, and the development and betterment of this system generally, had to be solved. Your directors decided that the time had arrived for the formal acquisition by your company of the control of the entire system, and, owing to the importance to the people of Canada, that the road should be completed without delay, we explained to the Government of Canada our intentions and applied for a Dominion Government guaranty of securities to the extent of $45,000,000, secured by a general charge upon the undertaking of the Canadian Northern Ry. and upon the stocks of the subsidiary companies. The necessary statute having been passed by Parliament, an agreement between the Government and the company was made and the control of the shares in the capital stocks of the subsidiary companies which had not previously been acquired by the Canadian Northern Ry. Co. was transferred to it. Your directors intend to take advantage of the statute, so that, as far as possible, the whole system may be operated directly by your company and that a single or consolidated yearly balance sheet may be prepared. [See full particulars as to statute and merger plan and new guaranteed securities in V. 98, p. 1600, 1607, 1918; V. 99, p. 269, 341, 536, 1450; V. 100, p. 307.

Capital Stock.—By the statute the capital stock of the company is fixed at $100,000,000, subject to increase only by the Parliament of Canada; provided that for the purpose of exchange of the $25,000,000 Income Charge Convertible Debenture Stock, there may be issued at the holders' option the amount of capital stock above $100,000,000 required for the purpose. No capital stocks in the subsidiary companies beyond the amounts heretofore issued can be issued without the consent of the Government. The statute also required that there should be transferred to the Dominion Government $33,000,000 of the Canadian Northern Ry. capital stock, in addition to the $7,000,000 issued under the statute of 1913. The shareholders furnished this additional amount and the Government is now a shareholder to the extent of $40,000,000 out of a total of $100,000,000.

New Guaranteed Securities.—The provisions of the statute relating to the unconditional guaranty of the $45,000,000 4% deb. stock, having all been complied with, the issue of the guaranteed securities was duly authorized and secured by trust mortgage. These arrangements having been completed subsequent to June 30 1914, the effect does ont appear in the present statement of accounts. This $45,000,000 issue under-ranks for security the existing issues of bonds and debenture stocks, including the 5% Convertible Income Debenture Stock. [See V. 98, p. 1607, 1918; V. 99, p. 341; V. 100, p. 137.

War Conditions.—Since June 30, business conditions have become exceedingly bad, owing to the war now in progress, and this is reflected so far as all the railways in the Dominion are concerned in reduced gross revenue from week to week, especially in the Prairie Provinces. To meet these unparalleled conditions, we have enforced sweeping economies to offset in a measure the serious loss in gross revenue.

Completion of Main Line.—Owing to conditions which have arisen, the completion of your line across Canada has been delayed. It is expected, however, that a physical connection between the East and the West will be made early in the coming year, and that a regular through service will be in full operation by midsummer of 1915. [See item on subsequent page.]

New Director.—E. R. Wood, Toronto, President of the Dominion Securities Corporation, has been elected a member of your board. [See offering of Can. Northern Western Ry. guar. deb. stock, V. 98, p. 610.

EQUIPMENT.

Equipment owned June 30—	*Locomotives.*	*Passenger Cars.*	*Freight Cars.*	*Miscell. Cars.*
1914	663	634	27,018	1,267
1913	534	587	23,759	1,113
1912	430	460	18,675	865
1911	398	366	14,778	723

DESCRIPTION OF FREIGHT CARRIED YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Flour, sacks (100 lbs.)	2,405,487	3,047,478	2,854,136	2,215,094
Grain, bushels	73,892,911	59,380,957	53,441,149	40,249,939
Live stock, head	385,697	239,133	188,669	137,295
Lumber, &c., feet	466,745,000	448,351,000	405,395,000	324,221,000
Firewood, cords	209,712	233,248	227,030	210,625
Coal, tons	1,150,461	1,111,865	804,803	370,161
Immigrants' effects, cars	4,241	4,628	5,154	5,644
Building materials, cars	41,952	57,367	53,425	36,328
Miscellaneous, tons	1,456,997	1,371,927	1,203,887	1,170,964

OPERATIONS, EARNINGS, CHARGES, &c.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	4,563	4,297	3,888	3,383
Operations—				
Passengers carried	2,010,272	1,984,978	1,681,760	1,394,361
Passengers carried 1 m.	158,216,177	157,225,910	158,400,017	113,506,430
Earns. per pass. per m.	2.270 cts.	2.284 cts.	2.115 cts.	2.428 cts.
Earns. per pass. tr. mile	$1.22702	$1.28088	$1.21074	$1.17116
Freight (tons) carried	6,537,416	6,821,811	5,970,449	4,675,405
Freight (tons) 1 mile	2419604,849	2366393,799	2024003,946	1385711,579
Earns. per ton per mile	0.749 cts.	0.772 cts.	0.758 cts.	0.849 cts.
Earns. per mile of road	$5,212	$5,650	$5,365	$4,826
Gross Earnings—	$	$	$	$
Passenger	3,719,947	3,749,498	3,434,141	2,869,677
Freight	18,316,056	18,561,027	15,567,998	11,951,994
Miscellaneous	1,111,551	1,334,783	1,279,620	1,182,588
Mails	148,666	132,376	112,178	88,008
Express	485,109	499,794	466,157	268,445
Total gross earnings	23,781,329	*24,277,478	20,860,094	16,360,712
Operating Expenses—				
Maint. of way, &c.	3,191,805	3,224,930	2,608,866	2,362,004
Maint. of equipment	2,563,233	3,301,165	3,262,727	2,216,842
Transportation expenses	9,198,610	9,701,204	8,013,253	5,879,358
Traffic expenses	450,414	427,951	360,474	263,543
Gen. exp., incl. taxes	1,046,701	848,361	733,728	648,618
Total oper. expenses	16,450,763	17,503,611	14,979,049	11,370,365
P. c. of gross earnings	(69.18)	(72.10)	(71.81)	(69.50)
Net earnings	7,330,566	6,773,867	5,881,045	4,990,347
*Premium account	------	250,000	------	------
Total net income	7,330,566	7,023,867	5,881,045	4,990,347
Fixed Charges, &c.—				
Int. on bonds guar. by Manitoba	956,874	951,308	951,539	933,268
Int. on bonds guar. by Dominion of Canada	557,180	557,180	539,205	359,257
Int. guar. by Saskat'wan	321,200	271,783	236,319	66,560
Int. guar. by Alberta	154,950	127,400	89,960	------
Int. on perp. con. deb. stk.	1,809,375	1,768,064	1,496,989	1,388,410
Int. on Qu'Ap. L.L.&S. deb. stock and bonds	202,056	202,056	203,019	203,983
Int. on 4% land gr. bds.	129,556	150,224	163,793	------
Int. on 5% land M. deb.	182,500	------	------	------
Int. on 5% sec. notes	122,355	------	------	184,563
Rentals leased lines	251,460	238,960	238,960	225,210
Int. on equip. leases	1,088,554	923,948	711,060	621,399
Int. on inc. charge conv. deb. stock (5%)	1,250,000	988,215	674,804	312,872
Total fixed charges	7,026,061	6,179,138	5,305,648	4,295,523
Surplus for year	304,505	844,729	575,397	694,824

*"Premium account" shown includes $250,000 premium on sale of an additional $10,000,000 of Income Charge Convertible Debenture stock, applicable to first half-year's dividend on said stock.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $
Cost of railway & equipment	239,688,998	221,257,997
Capital stk. and bds. oth. cos. owned, cost	a17,309,635	8,294,007
Adv. to oth. cos.	9,310,721	3,344,897
Adv'nces to lines under constr.	15,226,979	9,590,269
Deferred pay'ts on land sales	7,161,785	7,834,174
Material & supp	2,817,972	3,286,680
Due from agents & cos., traffic balances, &c.	714,291	987,868
Cash with Nat. Tr. Co. acct. land sales	2,730,963	2,962,311
Cash on hand	2,841,478	2,507,029
Other cash	b5,366,803	2,802,728
Total	303,169,625	262,867,960

Liabilities—	1914. $	1913. $
Capital stock	77,000,000	77,000,000
4% con. deb. stk.	46,464,716	46,464,716
Bonds and stock guar. by Govt	54,915,118	54,633,825
Income deb. stk	25,000,000	25,000,000
6% 1-yr. notes	3,500,000	--------
5% secur. notes	11,923,333	--------
5% land M. deb.	7,300,000	--------
Land gr. bds. '99	x2,000,000	2,000,000
Land gr. bds. '09	3,087,413	3,664,113
Tempor'ry loans	y14,968,487	--------
Car tr'st oblig's	22,023,500	19,501,500
Unpaid pay-rolls	1,147,874	1,248,978
Audited vouch's	2,303,021	2,343,126
Due other cos.	4,633,972	4,355,339
Coup. & divs. due July 1 (since p'd)	1,784,639	1,926,407
Accr. bd., &c., int.	631,985	511,988
Eq. replace. fd.	694,403	508,748
Sur. land acc't	x16,828,270	16,930,835
Surp. of railway	6,962,894	6,778,385
Total	303,169,625	262,867,960

a This amount represents the stocks and bonds (par, $25,390,394) pledged to secure the 4% perpetual consolidated debenture stock. In addition to the list in V. 89, p. 1480, the deposited securities comprise $3,000,000 1st M. 4s and $1,000,000 capital stock of the Canadian Northern Ry. Express Co., $2,920,000 1st M. deb. 5s and $2,000,000 capital stock of the Canadian Northern Steamships, Ltd., $437,000 5% 1st M. bonds (instead of $375,000) of the Canadian Northern Coal & Ore Dock Co. and Canadian Northern System Terminals 5% 1st M. debenture stock and bonds, $7,000,000 and capital stock, $2,000,000.

b Includes cash with Dominion Govt., $757,513; with Province of Manitoba, $656,713; with Province of Saskatchewan, $2,803,617, and with Province of Alberta, $1,148,960.

x The surplus in land grant account, $16,828,270, was obtained after deducting $2,000,000 land grant bonds (issue of 1899), as above, the money to redeem which is in the hands of the National Trust Co.

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y Temporary loans against deposit as collateral of inter-alia Government guaranteed securities, the value of which at current price largely exceeds the amount borrowed.

Note.—In addition to the above assets, the company owns about $857,356 acres of land in Manitoba and Saskatchewan.—V. 100, p. 307, 139.

United States Steel Corporation.

(*Earnings for the Quarter and Year ending Dec.* 31 1914.)

The following financial statement of the corporation and its subsidiaries for the quarter ending Dec. 31 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown were arrived at after deducting each month the cost of "ordinary repairs and maintenance of plants and interest on bonds of subsidiary companies." We append the results for the years ending Dec. 31 in 1911 to 1914 inclusive.

For unfilled orders on hand see "Trade and Traffic Movement," Jan. 16 1915 (page 209).

INCOME ACCOUNT FOR THREE MONTHS ENDING DEC 31.

	1914.	1913.	1912.
Net earnings	*$10,933,170	$23,084,330	$35,181,922
Deduct—			
Sink. funds on bonds of subsid. cos. / Depreciation and reserve funds	*$3,027,444	$4,081,329	$7,787,464
Interest on U. S. Steel Corp. bonds	5,530,948	5,607,227	5,677,548
Prem. on bonds redeemable	246,133	------	------
Sinking funds on U. S. Steel Corp	1,560,468	1,704,933	1,634,415
	$10,364,993	$11,393,489	$15,099,427
Balance	$568,177	$11,690,841	$20,082,495
Dividend on preferred stock (1¾%)	$6,304,920	$6,304,920	$6,304,920
Dividend on common stock (1¼%)	------	6,353,782	6,353,782
Surplus or deficit for the quarter	def.$5,736,743	df.$967,861	sr.$7,423,793

EXTRAORD. EXPENDITURES ORDERED FOR FOURTH QUARTER.

	1914.	1913.	1912.
Surplus or deficit for Dec. quarter	df.$5,736,743	df.$967,861	sr.$7,423,793
Adjust'ts in sundry accts. chgd. off	*Cr.*130,460	*Dr.*787,698	*Dr.* 17,698
Sur. or def. from previous 9 mos	df.11,359,402	sr 32,337,743	df.3,800,848
Total	df.$16,965,685	sr.$30,582,184	sr.$3,605,247
On account of expenditures made and to be made for additional property, new plants and construction	------	15,000,000	------
Balance, surplus	df.$16,965,685	sr.$15,582,184	sr.$3,605,247

*This amount may be slightly changed on completion of audit of accounts for the year. The complete annual report will be submitted at the annual meeting in April 1915 or earlier.

As to omission of common stock dividend, see item on a subsequent page.

NET EARNINGS FROM OPERATIONS FOR YEAR ENDING DEC. 31.

	1914. $	1913. $	1912. $	1911. $
January	*4,941,337	*11,342,533	*5,243,406	5,869,416
February	*5,655,611	*10,830,051	*5,427,320	7,180,928
March	*7,397,433	*12,254,217	*7,156 247	10,468,859
First quarter	17,994,381	34,426,801	17,826,973	23,519,203
April	*6,920,879	*13,072,710	*7,509,207	9,412,573
May	*6,845,823	*14,554,566	*8,846,822	9,590,444
June	*6,690,894	*13,592,537	*8,746,237	9,105,503
Second quarter	20,457,596	41,219,813	25,102,266	28,108,520
July	*7,475,993	*12,936,658	*9,322,142	8,750,467
August	*7,584,926	*12,657,430	*10,583,377	10,710,145
September	*7,215,083	*12,856,312	*10,157,993	10,062,113
Third quarter	22 276,002	38,450,400	30,063,512	29,522,725
October	*5,580,533	*11,430,461	*12,485,412	9,159,338
November	*2,798,388	*7,392,166	*11,120,749	6,946,717
December	x*2,554,249	*4,261,704	*11,575,761	7,048,963
Fourth quarter	x10,933,170	23,084,331	35,181,922	23,155,018
Total for the year	71,661,149	137,181,345	108,174,673	104,305,466

*After paying int. on sub. co s. bonds amounting in 1914 by mos. to $819,372, $819,129, $818,106, $820,036, $838,607, $840,175, $836,749, $836,778, $843,075, $854,006,881,142 and $883,191, respectively, against $838,497, $847,132, $842,298, $839,524, $831,627, $830,669, $831,260, $828 074, $823,797, $827,339, $827,603 and $817,277 in 1913, and $723,657, $722,439, $721,371, $807,038, $847,294, $847,120, $844,975, $844,256, $852,814, $853,614, $848,969 and $838,182 in 1912, no such deductions having been made in previous years.

x See foot-note to quarterly figures above.

INCOME ACCOUNT FOR CALENDAR YEARS

	1914. $	1913. $	1912. $	1911. $
Total net earns. for year (see introduc.remarks)	71,661,149	137,181,345	108,174,673	104,305,466
Deduct—				
Sinking funds, deprec. & reserve funds	25,139,883	32,643,970	31,099,455	25,980,026
Interest	22,239,086	22,532,691	22,817,472	23,106,925
Prem. on bonds redeem.	909,573	------	------	------
Add'l prop., constr.,&c.	------	15,000,000	------	------
Charged off for adjust'ts	*Cr.*130,460	787,698	17,698	*Cr.*81,780
Total deductions	48,158,082	70,964,359	53,934,624	49,005,171
Balance	23,503,067	66,216,986	54,240,049	55,300,295
Dividends on Stocks—				
Preferred (7%)	25,219,677	25,219,677	25,219,677	25,219,677
Common	(3)15,249,075	(5)25415,125	(5)25415,125	(5)25415,125
Total dividends	40,468,752	50,634,802	50,634,802	50,634,802
Undiv. earns. for year	df.16,965,685	sr.15,582,184	sr. 3,605,247	sr.4,665,493

—V. 99, p. 1916.

Consolidated Gas Company of New York.

(*Abstract of Report Submitted at Annual Meeting Jan.* 25 1915.)

Results.—The total earnings from the company's gas business for the year 1914 were $2,137,922, being equivalent to 2.67% on the total value ($80,116,039) of tangible and intangible property employed in the manufacture and distribution of the gas sold [contrasting with 3.27% in 1913, 3.32% in 1912, 3.83% in 1911 and 4.10% in 1910]. The dividends and interest received amounted to $5,808,716, while the interest paid amounted to $826,956. Dividends at the rate of 6% per annum were maintained, calling for $5,988,990, and leaving a surplus for the year of $1,130,691, as against a surplus of $1,246,959 for 1913, of $1,536,699 for 1912, of $1,562,887 for 1911 and of $2,924,848 for 1910.]

New Financing.—Early in 1913 it was realized that additional funds would be required in order to finance the obligations and requirements of the company and its affiliated companies, and it was decided that such additional funds should be raised through the issue of $25,000,000 of our capital stock. It was determined, however, that The N. Y. Edison Co. and The Astoria Lt., Ht. & Power Co. should, in the first instance, fund their temporary obligations to the Consolidated Co., aggregating $30,000,000, and that the Astoria Co. should pay off its only outstanding mortgage bonds, $375,000, held by the Consolidated Co., and cancel the mortgage.

Application was made to the P. S. Commission on July 13 1913, and was finally granted on May 4 1914, by which authority was obtained: (*a*) For The N. Y. Edison Co. to issue at par $15,800,000 of its capital stock in order to refund its $15,800,000 notes. (*b*) For the Astoria Co. to issue at par $9,500,000 of its capital stock and $5,000,000 1st M. 50-year 5½% gold bonds for refunding $14,200,000 of its notes and $375,000 of its 1st M. bonds at 80%, the balance, $75,000, to be refunded out of treasury cash. (*c*) For the Consolidated Co. to purchase at par the foregoing issues.

Our stockholders voted on May 25 1914: (*a*) To increase the capital stock from $100,000,000 to $125,000,000; (*b*) and to make an issue of $25,000,000 convertible debentures, convertible after 3 years into the new stock. On Dec. 1 1914, after a lapse of six months, the P. S. Commission authorized the issue of $25,000,000 6% convertible debentures and [for conversion purposes] $25,000,000 of capital stock. Shareholders of record Dec. 19 were permitted to subscribe at par for the new debentures until 3 p. m. Jan. 8 1915 to the extent of 25% of their holdings of the stock (see V. 99, p. 1751; V. 100, p. 312).

Notes were issued and retired as follows:

New Notes Issued.	*With Cash*	*To Retire Notes.*	
$10,000,000 3 mos. and 6 mos. notes	$5,000,000	Feb. 25,	$15,000,000
5,000,000 dated May 25, due Oct. 25'14	--------	May 25,	5,000,000
2,500,000 8 mos. 6s, due April 25 1915 / 2,350,000 temporary unsecured oblig's	350,000	Aug. 25,	5,000,000
6,850,000 6% notes of the total of $7,500,000 due June 26 1915	--------	Oct. 25, / temp. obl.,	5,000,000 / 1,850,000

Condemnation.—On Aug. 1 1913 the city acquired title under condemnation proceedings to a portion of our property between West 44th and West 46th Streets on the North River, for the purpose of constructing at this point 1,000-foot piers. Several witnesses have testified on our behalf as to the value of the land and bulkheads and other experts will shortly testify as to the amount of direct and consequential damages to the manufacturing plant. The condemnation proceedings for the acquisition for hospital purposes of a portion of our property between East 15th and 16th streets on the East River are still suspended, awaiting a court decision on certain legal points affecting the title to the property.

Tunnel.—The new tunnel between Astoria and the Bronx is finally completed and the installation of two 72-in. gas mains therein is now under way.

New Oil Contract.—The increase of 1.8 cts. per gal. in the price of gas oil, due to shortage in the supply of petroleum products, was effective during only during the first six months of 1914. As it seemed that the supply of gas oil would thenceforth be ample, we negotiated a new oil contract on July 1 1914 at a reduction in the price of 2 cts. per gal. for the period terminating Dec. 31 1916, and thereupon obtained a cancellation of the old contract, which then had six months to run.

Residuals.—During the first six months the market for residuals, except coke, was variable and depressed. Our revenue is in every case based upon the market price of the products, derived from the residuals, coal tar upon the average market price of pitch and dead oil; ammoniacal liquor upon the price of sulphate of ammonia and cyanogen press cake upon the price of yellow prussiate of potash. The duty upon all of these products of coal gas manufacture was materially reduced by the tariff of 1913, with the result that foreign goods were immediately thrown on the market at considerably reduced prices, which were maintained until importations were stopped by the breaking out of the war in Europe. Prices then advanced and continued higher during the last half of the year.

An increased quantity of these residuals was produced during the first half of the year, because the threatened scarcity of gas oil made necessary the manufacture of a larger amount of coal gas. In July, however, conditions changed and the relative proportions of coal and water gas theretofore manufactured were re-established and have since remained normal.

The production of coke has been somewhat in excess of last year, owing to the increased manufacture of coal gas, but the market is very unsteady

Appliances.—Some 28,000 of our new Peerless ranges are now in use.

During the year the gas companies installed 157,410 appliances and brought in from the districts 95,840 appliances, a net increase of 61,570 appliances. The Consolidated and its affiliated gas companies have out on rental 409,061 cooking appliances of various types. The campaign for the substitution of modern efficient lighting equipment for inferior types of burners was concluded on March 7 1914, and resulted in the sale and installation of 91,558 incandescent gas lamps.

Gas Output.—The output of gas in the night period in the Boroughs of Manhattan, the Bronx and in Long Island City in 1914 was about 700,000,000 cu. ft. less than in 1912 and was the same as in 1909. This indicates that during the period of five years there has been no increase in the night output. The day output, on the other hand, has increased 1,000,000,000 cu. ft. since 1912 and 3,200,000,000 cu. ft. since 1909. The total increase in the day and night output in the territory referred to during the five years ending Dec. 31 1914 amounted to 12%. The day output alone increased during the same period approximately 29%.

During this period of five years the number of meters in use in this territory has increased from 731,825 to 839,386. The gas supplied through the additional 107,561 meters at night served, therefore, only to offset the loss in the night consumption due to the substitution of electricity for gas, thus enabling the companies supplying this territory to hold their own in the night output. The increase in the day output reflects the development in the use of gas in the day time for domestic, commercial and industrial purposes. Doubtless many gas appliances in use have been purchased directly from manufacturers and dealers. Nevertheless, there has been a net increase in the number of our appliances, both rented and sold, during the five-year period of 429,200.

Electric Trucks.—In Aug. 1914 13 additional 1-ton electric trucks were purchased for the Fitting Department transportation. The 27 trucks of this depart. displaced 52 horse-drawn vehicles, 77 horses and 25 drivers.

Improvements.—At the Waterside No. 2 Station of the N. Y. Edison Co. at the foot of East 40th St. the installation of one 22,000 k. w. and one 30,000 k. w. steam turbine, the latter the largest and most efficient single generating unit in the world, was completed in 1914, the new units taking the place of two 7,500 k. w. turbine units of an earlier type.

For the purpose of a permanent emergency connection with the Interborough Rapid Transit Co., a tie line high-tension connection has been established between the 74th St. power station of the Interborough Co. and the Waterside Nos. 1 and 2 stations, enabling the interchange of about 20,000 k. w. of capacity.

The West 39th St. sub-station has been dismantled and a new one erected, thus increasing the former sub-station capacity of 8,000 k. w. to a maximum of 28,000 k. w. A partial equipment of four rotary converters, each of 3,500 k. w. capacity, is now in process of installation. Additional capacity of 2,500 k. w. in rotary converters and 2,500 k. w. in storage batteries has been added to the direct current sub-station equipment, together with 2,000 k. w. capacity of rotary converters, belonging to the Third Ave. RR. Co., to which the Edison Co. is supplying current.

At the 201st St. generating station of the United Elec. Lt. & P. Co. there are now in operation three 15,000 h. p. turbine generators. Two additional 20,000 k. w. turbo-generators will be installed during 1915. This will bring the total capacity of the station to 85,000 k. w. plus the emergency reserve motor generator set of 7,500 k. w. installed this year. The United Co. in 1914 purchased real estate on 45th St. between 8th and 9th Aves., upon which a sub-station will be erected designed for 10,000 k. w. capacity.

The underground service in the Bronx has been considerably extended.

Important Contracts.—In conjunction with the United Elec. Lt. & P. Co. a contract has been made by the N. Y. Edison Co. with the N. Y. N. H. & Hartford RR. Co. for the supply of alternating current for the westerly end of its main line and also for the N. Y. Westchester & Boston RR. line. The current will be generated at the 201st St. station and involves the installation of additional generating capacity, the building of a sub-station at West Farms, and the furnishing of cable, &c., to carry out this important contract. It is expected that a considerable amount of energy will be delivered to the railway companies by approximately June 1 1915. About 50,000,000 k. w. hours per annum will probably be required under this contract.

The supply of current from the 60-cycle system to the Aqueduct Tunnel under City contract No. 65 has fallen off by more than 4,000,000 k. w. hours, or 76%. Due to the approaching completion of the tunnel, this service will perhaps be entirely discontinued during the coming year. To some extent this will be compensated for by the supply of service to Routes 4 and 6 of the Rapid Transit Subway System, for which the company has lately secured a contract, and under which partial service is now being given.

Street Lamps.—The municipal street lamps on the lines of the Consolidated Co. and its affiliated gas and electric companies on Dec. 31 1914, consisted of 23,907 incandescent gas lamps, 6 open-flame lamps, 11,903 electric arc lamps and 23,250 electric incandescent lamps; total, 59,066 street lamps.

Sales.—The combined sales of gas of the various companies during the year were 29,453,618,387 cu. ft., an increase of 0.65%. The sales of electric current, including sales to the Third Ave. RR. Co., amounted to 586,115,080 k. w. hours, an increase of 4.79%.

Taxes.—The taxes, charged against the earnings of the Consolidated Co. and its affiliated gas and electric cos., amounted in 1914 to $4,322,464.

Cost of Additions and Maintenance.—There was expended during the year for additions to and extensions of the producing and distributing plants of the various gas and electric companies the sum of $7,191,507. At a cost of $4,564,616 for repairs and $3,460,944 for renewals, or a total cost of $8,025 560, all these properties have been maintained at maximum efficiency.

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INCOME ACCOUNT FOR YEAR AND GAS METERS, &C, IN USE ON DECEMBER 31.

	1913-14.	1913.	1912.	1911.
Gas meters Dec. 31	912,884	904,303	875,017	848,266
Electric meters Dec. 31	290,844	262,026	221,361	189,691
Sales of gas (1,000 cu. ft.)	29,453,618	29,262,458	28,938,236	27,861,658
Sales elec.cur.(1,000k.w.)	b586,115	a441,238	407,966	333,376
Net earns. of gas business (after deducting reserve for renewals & cont'g's)	$1,010,035	$1,501,101	$1,609,583	$2,013,446
x Add surplus earnings of Astoria L., H. & P. Co.	1,127,886	403,518	344,501	292,861
And int. rec'd on investment in that company	------	696,860	675,105	613,552
Total earns. from gas business for the year	$2,137,921	$2,601,479	$2,629,188	$2,919,859
Divs. & int. rec'd on stks. & bonds owned and on adv. made to affil. gas & elec. cos. (excl. int. on investm't in Astoria L., H. & Pow. Co.)	5,808,716	5,522,326	5,375,936	5,096,422
Total net income	$7,946,637	$8,123,805	$8,005,124	$8,016,281
Divs. paid on stock (6%)	$5,988,990	$5,988,990	$5,988,990	$5,988,990
Int. on fund. & oth. debt	826,956	887,856	479,435	464,404
Balance, surplus	$1,130,691	$1,246,959	$1,536,699	$1,562,887

a Excluding sales to the Third Avenue RR. Co.
b Includes sales to the Third Ave. RR. Co.
x Add for the purpose of determining the earnings applicable to the value, based upon the decision of the U S. Supreme Court, of the tangible and intangible property employed in its gas business, viz.: $80,116,039 in 1914, $79,560,331 in 1913, $79,143,950 in 1912 and $76,179,986 in 1911.

BALANCE SHEET DECEMBER 31.

Assets—	1914. $	1913. $	Liabilities—	1914. $	1913. $
Plant and prop.	54,242,210	54,112,534	Capital stock	99,816,500	99,816,500
Stocks & bonds of other cos.*	101,391,708	101,105,396	Bonds and notes	14,236,525	18,738,025
Bonds and mortgages	200,000	200,000	Accts. payable & accr'd charges	7,011,760	6,838,384
Cash	2,751,126	5,802,190	Stock and bond premiums	13,951,397	13,951,397
Accts. receivable	2,446,771	3,000,199	Renewal and reserve funds	11,359,313	10,813,041
Material & supplies	970,590	968,568	Profit and loss	15,626,910	15,031,540
Total	162,002,405	165,188,887	Total	162,002,405	165,188,887

* Includes also advances to affiliated companies and other investments. —V. 100, p. 312, 143.

General Chemical Co., New York.

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

Chairman Wm. H. Nichols, N. Y., Jan. 29, wrote in subst.

The past year has been characterized by continued dulness and apprehension in manufacturing circles, and we have not altogether escaped the natural consequences. However, the regular 6% dividends have been earned and paid on both classes of stock, and an extra dividend of 5% declared, payable Feb. 1 1915 to the common stockholders, who have been given the privilege of subscribing for common stock at par to the extent of 5% of their holdings (V. 99, p. 1531; V. 100, p. 57, 233).

The plant and business of this company's subsidiary, the General Chemical Co. of California, have been transferred directly to this company, and its assets and liabilities are included in the consolidated balance sheet herewith submitted.

The net charges for depreciation and dismantlement over and above salvage amount to $452,508, leaving a balance of $246,703, which has been carried to surplus.

The limit of our right to issue pref. stock has now been reached under the charter, and as the growth of the business is likely to continue to demand new capital from time to time, to be used in the same conservative manner as heretofore, the stockholders will be asked to consider the advisability of enlarging the authorized limit of both issues to $20,000,000 each [see a later page.—Ed.

Rights to subscribe to new stock having become valuable, it has been thought best to amend the charter so as definitely to fix stockholders' rights of subscription by providing that, on future issues for cash, preferred stockholders shall have the prior right to subscribe to preferred stock and common stockholders the prior right to subscribe to common stock.

The directors have this day declared a dividend of 1½%, payable March 1 1915 to common stockholders of record Feb. 23 1915.

INCOME ACCOUNT DECEMBER 31.

	1914.	1913.	1912.	1911.
Surplus previous year	a$5,005,583	b$4,747,369	c$4,463,038	$4,090,759
Net profits for the year	2,857,898	2,809,441	2,608,582	2,361,880
Total	$7,863,481	$7,556,810	$7,071,620	$6,452,639
Deduct—				
Preferred dividend (6%)	$825,000	$825,000	$750,000	$750,000
Common dividend (6%)	651,480	607,666	513,534	489,078
Ex. com. div. Feb. 1 '14 (5%)	542,870	(5)517,050	------	------
Int. on stock subscrip'ns	------	------	44,154	------
Chged. off plant, &c., acct.	452,509	438,446	432,687	185,944
Dist. among profit sharers	139,336	136,811	136,717	137,626
Res. for U. S. corp'n tax	------	26,254	19,259	19,353
Total	$2,611,195	$2,551,227	$1,896,351	$1,582,001
Total sur. acct. Dec. 31	$5,252,286	$5,005,583	$5,175,269	$4,870,638
Exp. on new constr., &c.	$702,549	$1,138,995	$1,999,569	$899,090
Exp. on repairs & reconstruc. chgd. to exp. acct	617,856	779,964	570,122	600,368

a After deducting common stock dividend of 5% distributed Feb. 1 1914, $517,050.
b After deducting com. stock div. of 5% distributed Feb. 2 1913, $427,900
c After deducting com. stock div. of 5% distributed Feb. 12 1912, $407,600.

CONSOLIDATED BAL. SHEET (INCL. SUB. COMPANIES) DEC. 31.

Assets—	1914. $	1913. $	Liabilities—	1914. $	1913. $
Manufacturing investm't at cost.*	25,747,150	23,303,422	Preferred stock	15,000,000	13,750,000
Investment in cos. partly owned	302,452	1,272,750	Common stock	10,857,400	10,341,000
Misc. investments	158,548	41,508	Pf. stk. to be iss'd.	y208,000	------
Mdse. on hand (cost)	3,298,733	3,640,961	Loans, &c., accr'd, (not due)	491,571	889,097
Active customers accts. & bills rec.	1,556,489	1,518,613	Profit-sharing fund	139,336	136,811
Miscellaneous	6,648	295,509	Div. pay-le Jan. 2	206,250	206,250
Cash	1,032,814	899,282	Extra div. Feb. 2	542,870	517,050
Fire insur. reserve	688,432	670,332	Fire insur. reserve	688,432	670,332
			Sundry reserves	105,121	100,000
			Corp. tax reserve	------	26,254
			Surplus	5,252,286	5,005,583
Total	33,491,266	31,642,377	Total	33,491,266	31,642,377

* The manufacturing investment as above is figured after deducting mortgages not due on properties purchased, amounting to $65,000, also the annual deductions for depreciation, which, together with the cost of repairs and replacements charged to expense account from the time of the formation of the company (1899) to the present date, amount in the aggregate to $12,385,498. y Prefered stock to be issued when authorized to complete the purchase of the General Chemical Co. of California.—V. 100, p. 233.

Manhattan Shirt Co., New York.

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

Pres. Lewis Levi, New York, Jan. 18, wrote in sibstance:

During January 1914 we appropriated out of the surplus profits $100,000 for redemption of preferred stock, and in like manner have arranged to set aside this year a further $100,000 for the same purpose, which sums are in excess of the amounts required pursuant to the certificate of incorporation.

The sales during the year show an increase approximately of $100,000 and while the profits are somewhat less, we feel highly satisfied, considering the depression during the last four months of the fiscal year. Notwithstanding the large volume of business, our losses amounted to only $1,016 for the year. The advance orders for the spring, 1915, are considered satisfactory in view of the general depression in business.

[See also statement to N. Y. Stock Exchange on a subsequent page.]

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING NOV. 30.

[*Manhattan Shirt Co., Solway Dyeing & Textile Co.*]

	1913-14.	1912-13.		1913-14.	1912-13.
Net profits	$475,014	$564,683	Net income	$501,767	$574,239
Divs. on investments	23,797	16,331	Preferred dividends	$201,250	$207,375
Interest (net)	2,956	def.6,775	Pref. stock reserve	101,250	50,513
Net income	$501,767	$574,239	Balance, surplus	$199,267	$316,351

CONSOLIDATED BALANCE SHEET NOV. 30.

Assets—	1914. $	1913. $	Liabilities—	1914. $	1913. $
Land, buildings, machinery, &c.	897,479	804,348	Preferred stock	2,850,000	2,950,000
Trade name, good-will and patterns	5,000,000	5,000,000	Common stock	5,000,000	5,000,000
Investments	a534,900	303,135	Notes and accounts payable and accrued accounts	520,180	171,054
Cash	190,027	145,960	Reserved to retire preferred stock	150,000	50,000
Notes & accts. rec. b	403,649	377,931	Profit and loss	c560,777	340,748
Inventories	1,985,731	1,820,831			
Deferred charges	69,171	59,597			
Total	9,080,957	8,511,802	Total	9,080,957	8,511,802

a Includes in 1914 Manhattan Shirt Co. pref. stock purchased. b After deducting yearly allowance for discount and doubtful account and including in 1914 loans secured by collateral, $32,711. c After adding miscellaneous adjustments aggregating $20,762.—V. 100, p. 313.

Sears-Roebuck & Co., Chicago.

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

INCOME ACCOUNT.

	1914.	1913.	1912.	1911.
Sales, less returns, allowances, discounts, &c.	$96,024,754	$91,357,276	$77,116,859	$64,112,194
Purchases, all expenses	86,247,960	81,287,267	67,961,160	56,948,625
Gross profits	$9,776,794	$10,070,009	$9,155,699	$7,163,569
Other income	199,166	261,971	196,834	310,842
Total income	$9,975,960	$10,331,980	$9,352,533	$7,474,411
Repairs, renew's & depr.	$737,442	$802,732	$654,922	$489,444
Other reserves	156,998	501,579	375,000	------
Common dividend (7%)	2,799,965	2,799,965	2,799,659	*2,624,428
Preferred dividend (7%)	559,204	559,352	585,958	599,200
Surplus for year	$5,722,351	$5,668,352	$4,936,994	$3,761,339

* Also 33 1-3% ($10,000,000) stock dividend paid April 1 1911.

BALANCE SHEET DECEMBER 31.

Assets—	1914. $	1913. $	1912. $	1911. $
Real est., bldgs., mach., &c.	9,771,675	9,879,185	9,502,625	40,442,767
Patents, good will, &c.	30,000,000	30,000,000	30,000,000	
Supplies & merchandise.	13,273,927	13,176,910	11,332,224	9,381,021
Outside enterprises wholly owned	8,447,136	8,439,513	5,718,934	2,803,951
Adv. & inv. br. houses	5,269,067	5,045,624	1,475,091	------
Advances to manufact'rs	5,373,480	4,886,940	4,524,140	2,638,457
Sundry persons	683,044	200,530	211,857	479,323
Due from customers	2,543,577	2,092,315	1,308,051	358,002
Due from RRs, claims, &c	45,308	120,734	87,644	76,552
Insur. & int. in advance	128,880	196,822	62,696	34,013
Cash	2,188,984	1,915,463	1,660,569	2,381,851
Bonds owned	------	------	------	2,173,012
Total	77,725,078	75,954,036	65,883,832	60,768,949
Liabilities—				
Common stock	40,000,000	40,000,000	40,000,000	40,000,000
Pref. stock, 7% cum.	8,000,000	8,000,000	8,000,000	8,500,000
Bills payable	1,000,000	4,750,000	------	------
Mdse. & oth. open accts.	5,135,290	5,336,593	5,684,662	4,876,439
Divs. on pref. stock	139,799	139,806	139,884	148,750
Surplus	23,449,989	17,727,637	12,059,286	7,243,760
Total	77,725,078	75,954,036	65,883,832	60,768,949

—V. 100, p. 145, 59.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—*Payment of Bonds.*—The $1,000,000 Chicago & St. Louis 1st M. 6% bonds will be paid at maturity March 1.

The $1,000,000 general M. 4s reserved under the mortgage to refund the bonds will, when drawn, be held in the treasury, making the amount so held $3,428,000.—V. 99, p. 1671.

Birmingham Ry., Light & Power Co —*New Director.*—S. J. Dill of New York has been elected a director to succeed the late D. M. Drennan.—V. 85, p. 653.

Boston & Maine RR.—*Bill to Authorize Merger, &c.*—The bill presented by the board of trustees to the Mass. Legislature on Jan. 26 authorizes measures for reorganization or consolidation without receivership and also, should such a course eventually prove necessary, with the protection of a receiver and a judicial sale of the property. The management believe that it is imperative to absorb the leased and controlled properties or otherwise modify the arrangements with those properties, and it is hoped that it may be possible to effect this without a receivership.

Condensed Extracts from Bill for Reorgan. or Consolidation.

Section 1. *Purchase of Leased Lines, &c.*—The company is hereby authorized, without the requirement of a public hearing, to buy the property or franchises, or the whole or any part of the capital stock of any or all of the railroad corporations, either in or outside of this State, whose roads have lately been operated by it as a part of its system, and to make new contracts and to modify existing contracts with any of these corporations, or to assume their debts or obligations, either wholly or in part, with a view to the profitable operation of this system, and to a reorganization or consolidation of these railroads with itself.

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Sec. 2. *New Pref. Stock—Bonds, &c.*—The B. & M. RR. may issue new pref. stock and may increase the issue of its present pref. stock or its common stock. This may be divided into different classes, bearing different rates of dividend and order of preference, and different voting powers.

With the approval of the P. S. Commission, acting in conference with the P. S. Commissions of Maine and N. H. (so far as authorized by similar legislation), the company may issue bonds, either secured by mortgage or unsecured. And it may then use any of such stock or bonds in making payment to any of these railroad corporations for property or franchises purchased, or for the satisfaction of obligations of the B. & M. RR. now outstanding or hereafter assumed or contracted, or may exchange them for the stock of any of these railroads, or may dispose of them by subscription or sale for prices to be paid in money.

In no case shall the securities of the B. & M. RR. given in exchange for any of the stocks of the other companies provide for interest or dividends at a fixed rate that shall aggregate more than those provided by the present leases or agreements of such companies.

The amount of bonds and the aggregate amount of stocks that may be issued shall be subject to the approval of said P. S. Commissions as aforesaid. But the present statutory limitations upon such issues shall not be applicable upon the basis of the present capitalization and indebtedness of the B. & M. RR., and in determining these amounts the previously existing capitalization and debts of the B. & M. RR. of every kind, and of the several railroads that are reorganized or consolidated with the B. & M. RR. shall be considered. The company shall not hereafter be under any statutory restriction upon its right to sell stock held by it in any of the corporations whose railroads it now operates. Additional stock of the company issued under this Act need not first be offered to its shareholders for subscription.

Sec. 4. *New Company.*—If, on account of financial embarrassment or for any other reason, it is impracticable for the B. & M. RR. to consummate such a reorganization within a reasonable time, or if said corporation goes under the management of a receiver, a new corporation to be known as the "Boston & Maine Railroad Company" may be organized with all the aforesaid powers to take over the property of the B. & M. RR., either before or after a sale under order of court and to obtain for reorganization or consolidation with it the properties and franchises of any or all of the other corporations hereinbefore referred to.

The amount of the proposed capital stock of the company, which shall be fixed at an amount approved by said P. S. Commissions (in $100 shares) may, except as hereinafter stated, equal but shall not exceed the aggregate of the capitalization, including the stock and debts of every kind of the railroad and property acquired or to be acquired through the sale, and the railroads and property proposed to be brought into the intended reorganization or consolidation, with such additional sum as was received by these railroad corporations from the excess above the par value of stock or bonds issued or disposed of by them at a price above their par value.

Sec. 6. *Three Years for Reorganization.*—Said corporation shall be organized in accordance with the provisions of statutes 1906, and if it does not obtain the ownership and control of the Boston & Maine RR. within three years after the date of its incorporation its corporate existence shall cease.

Treatment of Present Shareholders.—Common stock of this [new] company may be subscribed for by stockholders of the B. & M. RR., and may be taken upon any terms agreed upon by this company and the subscribers, in exchange for the stock or rights of these stockholders.

If the officers of the new corporation deem it important to adopt a provision of this kind as a part of the plan for reorganization, in addition to other provisions for stockholders of the B. & M. RR., it shall be lawful to give these stockholders the right to take an amount of the common stock of the new corporation equal to their respective holdings in the stock of the B. & M. RR., or a proportionally less amount, with or without a contribution of a stipulated sum in cash, under an agreement that a stated amount of additional stock of the new corporation of the same or a higher class shall be issued to them for the cash so contributed.

Hampden RR.—The Hampden RR. Corp. may be treated by the B. & M. RR., in its discretion, and by the new corporation, in regard to capitalization and otherwise, like the other railroad corporations above referred to.

Sec. 8. *Sales or Purchases of Sub-Cos. When Valid.*—The sales or purchases or other contracts specially provided for by this Act as applying to the different [subsidiary] railroads shall not be valid, except as they are severally made under an order of court or authorized by a majority vote of the board of directors and also by a like vote of the stockholders of each of the corporations that are directly contracting parties in a sale or purchase of a railroad, or its stock or franchise, or in any other contract looking to the control, management or operation of either of said railroads by the other.

Sec. 9. *Savings Bank Investments.*—Bonds and notes and any renewal or extension of the same which have been issued by the leased lines that are hereafter reorganized or consolidated with the B. & M. RR., or with the new corporation under this Act, and which are now a legal investment for Mass. savings banks or insurance companies, shall remain so until Jan. 1 1918 or longer if the investment is then permissible under the general laws; and all bonds issued or assumed by the B. & M. RR. or by the new corporation shall be a legal investment for Mass. savings banks or insurance companies, provided the said issuing or assuming company, in the fisca year previous to such investment, has paid dividends upon its capital stock equal in the aggregate to 4% upon one-half of the sum of its bonded debt and notes. Compare V. 100, p. 307.

Official Statement.—Marcus P. Knowlton, Chairman of the B. & M. trustees, on Jan. 27 said in part:

The situation is tremendously important, as the company is saddled with leases which were established when the railroads were enjoying their greatest prosperity. There are 25 companies which go to make up the system, and some of these pay rentals of 10%.

The earnings of rht B. & M. for the 5 months ended Nov. 30 were not as favorable as for the 5 months of last year.

The road will be called upon on March 2 to pay $23,000,000 notes which have been extended before and some of which were extended with great difficulty. Whether we will be able to further extend them I cannot say. The fact that other parties who have sued for the amount of their notes have obtained judgment in full will, no doubt, cause others to sue to recover.

In June of last year our real estate was attached by the *Hampden RR. Corporation* to the extent of $4,000,000 in a suit which is based on an alleged breach of contract for the lease of the Hampden RR. Some people think that the road is of hardly any value and I suppose that everybody will agree with me that its value is only a small part of the money expended in building it. Before anything can be done toward consolidation or reorganization this suit must be disposed of.

The present embarrassment is mainly due to the increased cost of labor and the requirements of the Federal and local commissions. While economies have been made, the present management feels that this saving, together with the slight increase in rates, will not be sufficient to enable the company to go on for any great length of time and give the service it should. We have prepared bills for the Maine, New Hampshire and Connecticut legislatures, all of which are practically the same as that presented to the Massachusetts Legislature yesterday.—See also V. 100, p. 307, 138.

Brooklyn Rapid Transit Co.—*Earnings.*—Referring to the gross and net earnings for the 6 months ending Dec. 31 given in our "Earnings" department on a previous page, the company says:

The abnormal gain in operating revenue over the 6 months in 1913, $972,225 (7.69%), is due to the operation this year of a part of the system of the lines of the Coney Island & Brooklyn RR. The larger increase in operating expenses ($801,834) is due to the same reason. The decrease in fixed charges ($117,567) is due to the conversion of refunding 4% bonds into preferred stock.—V. 99, p. 1450.

British Columbia Electric Ry.—*Dividends.*—A dividend of 5% per annum has been declared on the preferred ordinary stock for the half-year, payable Feb. 1; last year 6% was paid.

The board announces that it will not be possible to pay an interim dividend on the deferred ordinary stock for the same period. The interim dividend on the deferred ordinary stock has been paid in past years on April 30. Compare V. 99, p. 1908, 1831.

Buffalo & Susquehanna Ry.—*Operation.*—The bondholders have, it is reported, made arrangements by which they will continue the operation of the road beyond Feb. 1, the date on which, under an order of the Court, trains were to have been discontinued because of insufficient income.—V. 99, p. 1672.

Buffalo & Susquehanna RR. Corporation.—*Earnings.*

Results for Year ending December 1914.

Oper. income (railroad)	$1,446,196	Net income	$470,076
Other income	341,782	Int. on bonds, equip, &c	309,711
Gross income	$1,787,978		
Oper. expenses and taxes	$1,317,902	Surplus income for year	$160,365

The item of "other income," $341,782, includes income from various sources, including investments, &c.—V. 98, p. 1765.

Canadian Northern Ry.—*Report.*—See "Ann. Reports."

Through Line to Pacific Coast.—The company has laid the last rail on its line from Lake Superior to the Pacific Coast, the lines from the east and from the west having been connected Jan. 23 at Basque, a village on the North Thompson River, 200 miles east of Vancouver. It will require 3 months more to ballast the road-bed, and the official ceremony of driving a golden spike is expected to take place about May 1.—V. 100, p. 307, 139.

Capital Traction Co., Washington, D. C.—*Earnings.*

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Interest, Taxes, &c.	Dividends Paid.	Balance, Surplus
1914	$2,255,993	$1,105,800	$17,146	$425,819	(5½)$660,000	$37,127
1913	2,310,166	1,130,897	12,286	420,179	(6%) 720,000	3,004

—V. 99, p. 815.

Chicago Burlington & Quincy RR.—*Bonds Called.*—One hundred and thirty-nine bonds of $1,000 each and 34 of $100 each, issued under the Denver extension mtge. dated Dec. 1 1881, for payment on Feb. 1 at par at the New England Trust Co., Boston.—V. 99, p. 1908.

Chicago Great Western RR.—*Application.*—The company has applied to the Illinois P. U. Commission for authority to issue $2,950,000 additional 1st M. 50-year bonds and $47,500 preferred stock.—V. 99, p. 1672.

Chicago Milwaukee & St. Paul Ry.—*Rate Increase Allowed.*—The I. C. Commerce Commission has decided that, beginning Jan. 25, the company and others will be allowed to ask increased charges for switching in Milwaukee.

The advances are from $2, $2 50 and $3 per car, dependent upon distance to 1c. per hundred pounds, minimum 60,000 pounds, for reciprocal switching, and from $5 and $6 per car to 1½c. per hundred pounds, minimum 60,000 pounds, for movements between industries. The report of the Commission states that an investigation into the cost of switching the cars into the Milwaukee district showed "that the existing charges do not pay the operating expenses, taxes and return on investment chargeable to the service which respondent performs."—V. 100, p. 307, 228.

Chicago Rock Island & Pacific Ry.—*Suit—Annual Meeting.*—N. L. Amster, Chairman of the minority stockholders' protective committee, says in substance:

Papers will be filed this week in the suit which it is proposed to institute to recover from the Rock Island directors and others the $7,500,000 lost in the 'Frisco transaction. Our counsel advise that in their opinion this money can easily be recovered for the operating company.

Regarding the company's financial situation. Its earnings are steadily increasing, and, as I predicted last summer, this fiscal year should be a record breaker. Two things stand out prominently. The Rock Island is employing more men than in 1913, while practically every other railroad in the country shows decreases running from 5% to 20%. It is also one of the few roads which is spending more for maintenance this year than last. For the past 5 months this item is $1,300,000 more than last year. The Burlington, for example, shows a decrease of $1,000,000 for the same period.

Proxies for Annual Meeting.—At the request of the owners of a substantial amount of the stock, the following committee has consented to act as a proxy committee for stockholders at the adjourned annual meeting appointed to be held on March 15 1915, and any adjournment thereof, and also at the regular annual meeting to be held on Oct. 14 1915, viz.:

Proxy Committee.—Edward W. Sheldon, William Woodward, Charles G. Dawes and J. Horace Harding, with Harold Claus as Secretary, 25 Broad St., New York.

Digest of Circular of Proxy Committee.

The $713,535 shares of the capital stock formerly held by the Ch. Rock Isl. & Pacific *RR.* Co., are being widely distributed among the bondholders of that company; 34,767 additional shares not acquired by the Ch. Rock Isl. & Pac. *RR.* are held by the general public. The board is composed of 13 members, divided into three classes. The term of the first class expired in Oct. 1914. The annual meeting then adjourned is now to be held on Mar. 15 1915. At that meeting four directors are to be elected, and it is of the first importance that these directors shall satisfactorily represent the wishes of as many of the stockholders as possible. Stockholders who wish to avail of the services and judgment of this committee should respond promptly, as the time in which the committee must do its work is short.

Resigns.—Daniel G. Reid has resigned as a director.

A member of the proxy committee says: "Mr. Reid, as I understand it, resigned so as to make his position clear to the proxy committee and to the stockholders. His position is that he will not, under any condition, be a candidate for re-election as a director." This action by Mr. Reid, it is believed, will eliminate any chance of a contest at the March meeting. It is believed that the proxy committee, acting in harmony with the various protective committees of the security holders, will place on the directorate representatives of the large independent stockholders of the Rock Island. The Phelps-Dodge interests are recognized as the leaders among the independents.

Inquiry.—The investigation of the financial operations of the company by the I.-S. C. Commission will be resumed in Washington about Feb. 10 before Commissioner Clements.—V. 100, p. 307, 53.

Cincinnati Bluffton & Chicago RR.—*Proposition to Creditors.*—Creditors Class B, representing a certain claim against Receiver John C. Curtis, have received a circular dated at Huntington, Ind., on Jan. 18 1915, saying in subst.:

We have been named as a committee to represent and protect the interests of Class "B" claims allowed by the Court against the company and have taken the matter up with Fred A. Dolph, who purchased the property on Oct. 15 1914, with the result that he has made a proposition to Class "B" creditors, which we believe it is best for you to accept. If this proposition is carried out, you will get 15% in cash and also within nine months the balance of your claims in full. This will do away with a long litigation with reference to priorities because Mr. Dolph has already secured the acceptance of his proposition by Class "C" creditors, thus eliminating a contesting faction. The enclosed conditional assignment should be executed and then forwarded to Edwin B. Ayers, President of the Huntington County Bank, Huntington, Ind., to be held by him until payment for your account of the 15% and the delivery of the notes covering the balance of your claim. [Signed C. K. Lucas and C. A. Butler, Eben Lesh.]

Digest of Proposition by Fred. A. Dolph, Chicago, Jan. 18 1915.

Class "C" creditors have agreed to the following proposition: (1) I am to pay into court the full amount of Class "A" claims; (2) pay 15% in cash upon Class "B" claims; (3) pay 10% in cash on Class "C" claims; (4) secure the balance of Class "B" and Class "C" by a first mortgage upon the properties of the railroad company, securing notes aggregating not in excess of $250,000, payable one-half within six months from Feb. 15 1915 and one-half within nine months from Feb. 15 1915.

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In this way the creditors are given about $150,000 better security than they have at present, as it will take approximately that amount to pay Class "A" and the percentages on Classes "B" and "C". You realize the great difficulty at present of raising money for railroad purposes and also that unless this deal goes through, the road will no doubt be sold at a price which will annihilate somebody, and that there will be no end to the litigation over who shall get the little money that the road will bring. You also know that my friends have criticized me for bidding as much as I did for the property and again for giving outside creditors the privilege of coming in, but the creditors, I feel, should get everything there is.

I will submit to the Class "C" creditors the form of trust deed securing the deferred payments and immediately thereafter I will submit it to you so that we shall have everything ready to close probably on or before Feb. 15 1915. [The form of assignment states that the proposed notes are to bear 6% interest, "be secured by a first mortgage lien upon the properties and rights obtained by said Fred. A. Dolph by vitrue of the judicial sale of said property, which mortgage shall secure an aggregate of notes to ourselves and other creditors of not exceeding $250,000."—V. 99, p. 1365.

Cincinnati Hamilton & Dayton Ry.—*Separate Receiver Asked—Double Liability Suit.*—See Cincinnati Indianapolis & Western Ry. below.

Ironton Division Abandoned.—The company's officials at Ironton, O., have, it is reported, been informed that after Feb. 27 the Ironton division of the road will be abandoned on account of the suit for rental brought by the Detroit Toledo & Ironton Ry.

What provision will be made for handling passenger traffic and mails has, it is stated, not yet been determined.—V. 100, p. 226.

Cincinnati Indianapolis & Western Ry.—*Separate Receivers Asked.*—Receivers Harmon and Smith of the Cincinnati Hamilton & Dayton Ry. on Jan. 23 applied to the United States District Court at Cincinnati for the appointment of separate receivers to operate the Cin. Ind. & Western Ry., with authority to borrow necessary money to improve the road and keep it in operation. Judge Hollister appointed Feb. 4 for a hearing.

The C. H. & D. receivers state that in the 5 months they have been operating the C. I. & W. there has been a deficit of $217,985 and that there is now absolute necessity for the expenditure of $140,000 for the construction of new piers and abutments for the bridge over the Wabash River at Montezuma, Ind., and $400,000 for track elevation work at Indianapolis. The only way money can be obtained to take care of the deficit from operations and these and other needed improvements is, the receivers state, for the Court to appoint separate receivers for the C. I. & W., and empower them to borrow money on receivers' certificates, the same to be a lien on the property of the railway company ahead of the two mortgage liens, $7,884,000, with the July 1914 and Jan. 1915 interest in default. The petitioners say that since they have been operating the C. I. & W. they have expended for improvements upwards of $35,000.

Suit to Test Double Liability.—William Trost of Cincinnati on Jan. 25 filed in the Common Pleas Court a test suit in behalf of himself and other bondholders to ascertain whether the stockholders of the C. H. & D. Ry. can be held liable under the former double liability statute of Ohio for the payment of the company's bonds under the guaranty by the C. H. & D.

It is alleged that the guaranty was given in Jan. 1903, before the law repealing the double-liability statute of Ohio and substituting the single liability was passed.—V. 99, p. 119.

Cincinnati Newport & Covington Light & Traction Co.—*New Ordinance.*—The Cincinnati City Council on Jan. 5 1915 passed an ordinance renewing the franchise of the Cincinnati Newport & Covington Ry. in that city for the period of 25 years. The following is authoritative:

The ordinance was passed after more than 8 weeks of public meetings held between the company and a committee of the Council by a majority of 28 to 8. Within the 10 days prescribed by law the Mayor signed the ordinance. Immediately thereafter the advocates of an interminable grant started the circulation of petitions asking for a referendum submitting the ordinance to the vote of the people at the next general election in November. The company, while not wishing a submission of the ordinance to a vote of the people, addressed an open communication to the leaders in the movement offering to join with them in the circulation of petitions calling for a special election to be held within 5 weeks from the date of the filing of the petition. The people in question refused to zccept the offer of the company, whereupon the company through a committee of business people of the city started the circulation of petitions on their own initiative asking for a special election. From present indications, their petitions having been in circulation only 3 days with result of having secured two-thirds of the required number of signatures, it is assured that the company will succeed in having the matter presented at a special election. It is safe also to predict their ultimate success, as their movement has the endorsement of representative business interests of the community.—V.100, p. 139.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Equipment Trusts Sold.*—Bioren & Co., Philadelphia; Kean, Taylor & Co., N. Y., and Illinois Trust & Sav. Bank, Chicago, have sold the entire issue of $1,725,000 "Big Four Railway Equipment Trust" 5% gold certificates which they recently offered, to yield 5.30%. A circular shows:

Guaranteed by Cleve. Cin. Chic. & St. Louis Ry. Co. (controlled by New York Central RR. Co.). Authorized and outstanding, $1,725,000. Dated Jan. 1 1915 and maturing $115,000 annually on July 1 from 1915 to 1929 incl. Denom. $1,000. Coupons J. & J. Issue secured upon 1,915 steel underframe and steel-end box cars and 18 locomotives (5 Pacific type passenger; 13 six-wheel switching), costing $2,162,050, of which $437,050 paid down and balance with these certificates representing less than 80%. Title remains with trustee until last maturity is paid. Offering subject to authorization by State RR. commissions, &c. Over $800,000 were taken by Philadelphia institutions.—V. 99, p. 1672.

Cleveland Short Line Ry.—*Merger.*—
See New York Central RR. below.—V. 98, p. 1316.

Columbus Railway, Power & Light Co.—*Approved.*—The stockholders on Jan. 26 approved the proposition to purchase the Columbus Lt., Ht. & Power Co.

Earnings.—For the calendar year:

Calendar Year—	Gross Earnings.	Net Earnings.	Int., Rent., Deprec., &c.	Divs. Paid.	Balance, Surplus.
1914	$3,066,298	$1,408,679	$783,101	$448,185	$177,393

—V. 100, p. 229, 53.

Delaware Lackawanna & Western RR.—*Guar. Bonds.*
See Morris & Essex RR. below.—V. 100, p. 308, 54.

Des Moines & Fort Dodge RR.—*Adjournment.*
See Minneapolis & St. Louis RR. below.—V. 100, p. 54.

Erie RR.—*Proposed Increase in Interest Rate on Subsidiary Bonds.*—The company has applied to the P. S. Commission for authority to increase the interest rate to 6% on two issues of bonds which cover essential portions of the main through freight line between Chicago and New York, viz.: $7,400,000 Erie & Jersey 1st M. and $6,000,000 Genesee River 1st M. bonds. Both issues are now owned by the company and pledged as security under note issues which mature this year.

The purpose of the company in asking for the increase in the rate is that it may be reimbursed to an amount more nearly representing the expenditures which the company has made in constructing the mileage covered. The Erie RR. has $6,000,000 notes maturing on March 1 next, $10,000,000 on April 1 and $4,550,000 on Oct. 1. The company, it is reported, will sell the bonds and with the proceeds retire the $6,000,000 notes due Mar. 1, $2,500,000 of the notes maturing April 1 and all of the $4,550,000 notes maturing Oct. 1. The unpaid balance of the April 1 maturity, $7,500,000, it is said, will be extended for 2 years. This would clean up all of the Erie's floating debt and all maturities falling due before April 1 1917 when $13,500,000 5½% notes fall due. This report cannot be confirmed.

Adjourned.—The meeting of stockholders to vote on authorizing the proposed Refunding and Improvement mortgage has been adjourned to Feb. 2.—V. 100, p. 139.

Galveston Harrisburg & San Antonio Ry.—*Listing of Guaranteed Bonds Under New Agreement.*—The N. Y. Stock Exchange has authorized to be listed $1,572,000 Mexican & Pacific extension 5% 2d M. guar. bonds "stamped" due 1931, with authority to add $444,000 bonds on notice of sale, and also $524,000 on notice that they have been stamped in accordance and are outstanding in the hands of the public, making the total amount listed $2,540,000.

Under an agreement made with the holders of the bonds in 1893 the bonds, of which $6,354,000 were outstanding in the hands of the public and $355,000 are held in the company's treasury and will not be issued at present became income bonds entitled to interest not in excess of 6% (V. 58, p. 719; V. 84, p. 803; V. 88, p. 1437). Of the remaining $6,354,000 bonds, $3,027,000 have since been retired as below stated.

Owing to the conditional character of the interest, a controversy arose as to whether the earnings of the company were such as to render interest payable on the bonds under the terms of the endorsement thereon. This controversy was compromised by an agreement made in Dec. 1914 with the holders of $5,043,000 of the outstanding bonds, under which $3,027,000 bonds have been retired and the interest rate on the remaining $2,016,000 bonds has been reduced to 5% per annum, the endorsement majking such interest conditional has been canceled and all obligations, if any, of the company in respect to sinking fundpayments accruing on or prior to Jan. 1 1915 has been released by the stamping of the following endorsements on such bonds and the coupons appertaining thereto, viz.:

Endorsements for Bond.

The endorsement on this bond in respect of the conditional payment of interest is hereby canceled, and the bearer hereof, for himself and all subsequent bearers and owners of this bond, hereby agrees to reduce the interest hereon from 6 to 5% per annum from Jan. 1 1915 and to release the undersigned railway company from all obligations and liability, if any, in respect of interest payable, and of sinking fund accruing, on or prior to said date. [Signed by Co's Vice-President, attested by Asst. Secretary.]

Endorsement for Coupon.

This coupon is reduced to $25 as per stamp on bond.

By this agreement also the payment of the principal and interest of such $2,016,000, par value, of such bonds has been guaranteed by the Southern Pacific Co. by the stamping of the following endorsement on such bonds, viz.

For value received the Southern Pacific Co. unconditionally guarantees to the owner of this bond the punctual payment of the principal and interest thereof as the same mature, and agrees itself punctually to pay the said principal and interest if default in the payment thereof be made by the Galveston Harrisburg & San Antonio Ry. Co.

SOUTHERN PACIFIC CO., *By*----------*Vice-President.*

Attest:----------Assistant Secretary.

The privilege of like treatment has been offered to the holders of the remainder of said outstanding bonds (to wit, $1,311,000), but has not been accepted.—V. 98, p. 839.

Gary & Interurban RR.—*Coupon Payments.*—Coupons due Sept. 1 1914 on the $350,000 6% convertible notes were paid Nov. 29 1914. For other particulars, see V. 100, p. 305.

Green Bay & Western RR.—*Distribution on Class B Debentures Increased.*—The directors have declared a distribution of ¾ of 1% on the $7,000,000 class "B" debentures (comparing with ⅝ of 1% paid in Feb. 1914 and 1¼% in Feb. 1913), payable, out of the net earnings for the year 1914, at 40 Wall St., Feb. 8, to holders of record Feb. 6.

Div. Record.	'00.	'01.	'02.	'03.	'04.	'05-'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.
"A" debs. %	2½	3	4	4	4	5 yrly.	5	5	5	5	5	5	5	5
Stock	2½	3	4	4	4	5 yrly.	5	5	5	5	5	5	5	5
"B" debs	--	--	--	--	--	--	½	⅝	¼	½	½	1¼	⅝	¾

The usual 5% on the $2,500,000 stock and $600,000 "A" debentures was also declared.—V. 98, p. 1067.

Hampden Railroad Corporation.—*Suit, &c.*—
See Boston & Maine RR. above.—V. 99, p. 1673.

Hudson & Manhattan RR.—*Competitive Tube and Ferry Traffic—Tubes Now Carrying* 53.53%.—Harvey Fisk & Sons, New York, have prepared a 17-page manifold statement regarding this company, its properties, securities and earnings, in which they say in substance:

In 1914 the total traffic across the Hudson River at New York City, of all ferries and the tunnels, is closely estimated to have been 160,000,000 passengers, as compared with a total cross-river business of 122,000,000 passengers in 1907, the year before part of the Hudson Tubes was opened for business.

In the year 1907 the ferries now directly competitive with the Hudson Tubes carried 95,565,701 passengers. In 1914 it is estimated that the Hudson Tubes and the competitive ferries carried about 112,000,000 passengers, of which 53.53%, or about 60,000,000, were carried by the Tubes.

As shown by the following table, now prepared for the first time, this company's Hudson Tubes carried 10% of the competitive traffic in 1908, over 23% in 1909, over 42% in 1910, and over 53% in 1914.

Tot. Competitive Traffic of Hud. Tubes and Ferry Lines. (Three 000 omitted.)

	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.
Ferries, est.	95,566	91,482	84,951	65,763	58,019	56,765	54,137	51,987
% of total	100	89.63	76.43	57.26	50.57	49.43	47.67	46.47
Co's. tubes	(not op.)	10,585	26,205	49,088	56,708	58,079	59,434	59,901
% of total	.00	10.37	23.57	42.74	49.43	50.57	52.33	53.53
Total	95,566	102,067	111,156	114,851	114,727	114,844	113,572	111,888

The above figures are of interest as showing the steady growth of the business being handled by the Hudson Tubes. See V. 100, p. 54.

Illinois Central RR—*Bond Sale.*—Kuhn, Loeb & Co. have closed negotiations with the Illinois Central RR. for the purchase of $10,000,000 Illinois Central and Chicago St. Louis & New Orleans Division joint First Refunding Mtge. 5s. A distributing syndicate composed of Wm. A. Read & Co., Harris, Forbes & Co. and Clark, Dodge & Co. has been formed to dispose of the bonds. This syndicate has purchased $5,000,000 of the $10,000,000 issue from Kuhn, Loeb & Co. and, it is supposed, have an option on the remaining $5,000,000.—V. 99, p. 1909.

Jamestown Franklin & Clearfield RR.—*Merger.*—
See New York Central RR. below.—V. 93, p. 731.

Lehigh Valley RR.—*Injunction Dissolved.*—Justice Pooley at Buffalo on Jan. 8, by consent of all parties, dissolved

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the injunction granted some time since, restraining the execution of the proposed agreement between the city of Buffalo, he Terminal Station Commission of Buffalo and the Lehigh Valley Ry. Co.

It was claimed that the Commission had exceeded its powers in providing for crossings at grade in Scott St. The Common Council has now, however, approved the contract and it has been signed by all parties, thereby eliminating the objections raised in the injunction proceedings. The company has its plans all prepared and contracts will be let shortly for the work, which, under the contract, must be initiated before April 15 1915. The plans provide for a passenger station to be erected facing Main St. and the entire terminal is to be built by the Lehigh-Buffalo Terminal Corporation, recently incorporated for the purpose, and will, it is said, involve an ultimate expenditure of several million dollars.—V. 100, p. 308, 55.

Long Island RR.—*Effect of Penn. RR. Management.*—As to the call for proxies, Pres. Ralph Peters says in part:

The Pennsylvania RR. Co. acquired its interest in the stock of the company in 1901. At that time the L. I. RR. Co. was not paying dividends and had not paid any for five years. The property needed rehabilitation, largely reconstructive, to eliminate grade crossings and electrify its road to abolish the use of steam locomotives within the city of New York to a considerable extent in compliance with the requirements of State and city enactments. This work, which is approaching completion, has involved an outlay of about $50,000,000, and has been accomplished largely through the co-operation of the Pennsylvania RR. and by the use of that company's credit, and without any assistance from the other stockholders.

Included in this work of general improvement was the reconstruction of a line which will be used for the movement of freight traffic interchanged between the Penn. RR. and the N. Y. Connecting RR. and the New Haven system. The expenditure made on this road from Bay Ridge to Fresh Pond Junction will enable the Long Island RR. Co. to participate in this business, and also will enable it itself to directly engage in through traffic with the New England States, and was clearly a wise outlay. Certain of our tracks in Long Island City were changed to enable the Penn. RR. to develop its Sunnyside yard, pursuant to a contract with the city, and to eliminate grade crossings, but whatever was done in this way inured to the interest and advantage of the L. I. RR. and the Penn. RR. paid the bill.

The charge made for the use of Pennsylvania station and the East River tunnels is a moderate one. The L. I. RR. Co. has not increased its passenger fares to an extent sufficient to entirely offset this charge, but every one conversant with the business of the company feels assured that the arrangements between the two companies for the use of that station is beneficial to the L. I. Co. Had the arrangements not been made, the L. I. Co. would have been obliged to expend a large amount of new capital to improve and enlarge its existing terminal facilities at other points in New York, and the use of the Pennsylvania station has resulted in a marked increase in the passenger traffic and leaves the company in a position to materially benefit from still further growth of traffic upon the completion of the new 7th Ave. subway and the N. Y. Connecting RR.—V. 100, p. 308.

Maryland & Pennsylvania RR.—*New President.*—The following announcement is made:

John Wilson Brown has resigned as President, an office he has held for 25 years, and is succeeded by O. H. Nance, formerly Treasurer and Auditor of the St. Louis Brownsville & Mexico Ry. Mr. Nance has also been made General Manager of the company and President and General Manager of the Maryland & Pennsylvania Terminal Co. He will assume his new duties Feb. 1. Mr. Brown continues as a director. W. W. Spence, for 30 years a director, has resigned, and his place is taken by Mr. Nance.—V. 99, p. 969.

Michigan Railway Co—*Bonds.*—E. W. Clark & Co. are offering by adv. on another page the unsold portion of the present issue of $5,000,000 1st lien 6% 5-year gold notes described at length in "Chronicle" of June 27, page 1993.—V. 99, p. 1598.

Minneapolis & St. Louis RR.—*Proposed Modification.*—The meetings of the stockholders of the company and of the Des Moines & Fort Dodge RR. to vote on a merger of the two companies, which had been several times adjourned, were recently further postponed to Feb. 20 and 19 respectively.—V. 100, p. 304, 55.

Missouri Kansas & Texas Ry.—*Equipment Notes.*—Freeman & Co., N. Y., are offering on a 5¼% basis $148,000 of the total issue of $680,000 M. K. & T. Ry. Co. equipment trust 5s, series "A". A circular reports:

Dated July 15 1914, maturing $34,000, semi-annually from Jan. 15 1915 to July 15 1924, incl. Girard Trust Co., Phila., trustees. Secured on 30 Mikado type super-heater locomotives and 200 standard steel underframe Rodger ballast cars (50-ton capacity). Total cost slightly over $900,000, of which $220,000 was paid in cash at time of purchase; there has also since matured one semi-annual installment, $34,000, making the cash equity over 28% on par val. of notes now outstanding.—V. 99, p. 1591, 1602.

Monterey & Pacific Grove (Electric) Ry.—*Committee.*

At a meeting of the bondholders in Mills Bldg., San Fran., Jan. 20, the following protective committee was appointed: Carver Pomeroy, Chairman; W. F. Williamson and R. H. Cross.—V. 100, p. 229.

Morris & Essex RR.—*Guaranteed Bonds.*—Kean, Taylor & Co. and Robert Winthrop & Co., New York, are offering at 83¾ and int., to yield about 4.20%, the unsold portion of $5,000,000 First Ref. M. 3½% gold bonds of 1900, due Dec. 1 2000, which after June 1 1915 will be a *first* lien. Principal and interest unconditionally guaranteed by endorsement by D. L. & W. RR. Co. A circular says in subst.:

Tax-exempt in N. J. and exempt from normal Federal income tax. Legal investment for savings banks and trustees in N. Y., N. J., Conn. and other States. A lien, subject to $9,797,000 bonds, that will mature and be paid June 1 1915 on all the railroad, terminals, &c., of the Morris & Essex RR., which forms part of the main line of the D. L. & W. RR. and, through direct ownership of terminal yards and passenger station at Hoboken, N. J., provides that company with its only entrance into Hoboken and its only terminal at the New York end of the system.

Total authorized issue of these bonds $35,000,000, viz.: $24,718,000 outstanding, including the $5,000,000 now offered; $485,000 reserved for advances, and the remaining $9,797,000 bonds (reserved to retire the 7% bonds due June 1 1915), will be held in treasury of D. L. & W. RR. Co. The $9,797,000 7% bonds maturing June 1 1915 will be paid at maturity by the Delaware Lackawanna & Western RR. Co. out of current funds and with the proceeds of the sale of the $5,000,000 bonds now offered.

In 1868 the Delaware Lackawanna & Western RR. Co. leased the road in perpetuity, assumed its obligations and guaranteed its bonds and 7% dividends on its stock, of which $15,000,000 is outstanding. The D. L. & W. RR. Co. itself has no mortgage debt and its $42,277,000 of cap. stock has for ten years past received dividends aggregating 20% per annum. Present market value of its stock over $179,000,000.—V. 100, p. 309.

Muscatine North & South Ry.—*Suit.*—The Continental & Commercial Trust & Savings Bank, as trustee under the indenture securing $425,000 3-year 6% notes issued by the syndicate, due Oct. 1 1914, has brought suit in the Superior Court against the managers and members, charging default in the payment of interest and asking an accounting, as trustee, of all property covered by the trust deed and possession of the securities pledged under it.—V. 99, p. 1749.

New England Investment & Security Co.—*Interest Reduction, &c.*—The "Boston News Bureau" says:

On April 1 next the $13,709,000 debentures would under their indenture be entitled to 2% interest, or ½ of 1% more than the semi-annual rate during the first 5 years of their 15-year term. According to the last New Haven report, the debentures were owned by New England Navigation Co. and carried by it at a book value of almost par, although appraised at only $9,000,000 as collateral behind the $20,000,000 Navigation Co. short-term notes. An understanding has recently been reached with the New Haven interests by which the latter will on April 1 receive but 1% on the notes and be afterwards allotted the full interest rate only if earned. Without such a reduction in charges, the income of the Investment Co. for the past 6 months would have been considerably short of the 2% semi-annual disbursement made Jan. 1 on its 40,000 preferred shares.

Holders of some 34,000 shares of preferred who last autumn contributed $10 per share towards purchase of the 1,000 shares of common stock are likely to receive back from the protective committee which has closed that transaction not far from $1 75 per share. This means that Sanderson & Porter got about $275,000 for the common stock, as compared with $200,000 which they paid for it.

In connection with the pending petitions by the Investment Co.'s two chief operating units, the Worcester Consolidated and Springfield Street Ry. companies, to issue nearly $3,000,000 additional stock, Attorney Warren tells the Mass. P. S. Commission that preferred stockholders of the Investment Co. are now virtually in control of its situation, which is an "undesirably complicated one," that the credit of these two subsidiaries is exhausted until the proposed new stock is issued against their floating debt, and that "that is really one of the reasons for this application, and we hope in time to accomplish a good deal more." This statement is plainly in line with the reorganization assurances given preferred stockholders some months ago.—V. 99, p. 1674.

New Jersey & Pennsylvania RR.—*Sale Ordered.*—Vice-Chancellor Howell at Newark on Jan. 26 on application of the National Iron Bank of Morristown, N. J., granted the application to sell the road under the $7,000 overdue receiver's certificates held by the bank.

The certificates include $3,000 issued Feb. 14 1913 and $4,000 in June 1913. The application of Jacob Scholer of New York, as counsel, it is stated, for the holders of about 80% of the $200,000 outstanding bonds, for a postponement of the order, was denied. A bill has been introduced before the New Jersey Legislature giving the Board of P. U. Commissioners authority to compromise some of the taxes on the road, amounting, it is stated, to about $30,000. It is not expected that anybody will purchase the road while this claim is held against it.—V. 99, p. 1528.

New York Central RR.—*New Directors.*—The stockholders at the special meeting on Jan. 26 elected the directors named at the time of incorporation last month, with the exception that Horace E. Andrews, Pres. of the New York State Railways, was chosen to replace James Stillman, who resigned on Sept. 9 last. See V. 99, p. 1910.—

Assumption of Lake Shore Bonds—Extension of Lien of Lake Shore and N. Y. Central Bonds—Transfer of Additional Properties.—The shareholders will vote March 1 on

(1) On the execution by this company of separate and supplemental indentures of mortgage:

(*a*) Assuming the obligations of the mortgage dated June 1 1897, securing the *Lake Shore & Michigan Southern Ry. Co.* $50,000,000 1st M. 3½s.

Also on extending the lien thereof to the railroads, franchises and properties formerly owned by Detroit Monroe & Toledo RR. Co., Northern Central Michigan RR. Co., Kalamazoo & White Pigeon RR. Co. and the Swan Creek Ry. Co. of Toledo.

(*b*) Assuming the obligations of the mortgage dated July 1 1914 securing *The Lake Shore & Michigan Southern Ry. Co.* 25-year 4% gold bonds of 1903 and 1906, aggregating $100,000,000 (two issues, $50,000,000 each).

Also extending thereof to the railroads, franchises, &c., above named.

(*c*) To secure the payment of *The New York Central & Hudson River RR.* (aa) 3½% gold bonds Lake Shore collateral, and (bb) by secondary lien thereunder so many of the 4% Consolidation Mtge. Gold Bonds, Series A, as may be issued to pay and retire an equal amount of 3½% gold bonds, Lake Shore Collateral, by a lien upon the railroads and other properties formerly owned by the Lake Shore & Michigan Southern Ry. Co., and also on the property of its four former subsidiaries above named.

(*d*) Assuming the obligations of the *New York Central & Hudson River RR. Co.* Refunding & Impt. Mtge., dated Oct. 1 1913, and extending the lien thereof to all the railroads, franchises and other properties acquired by this company by and pursuant to the agreement of consolidation.

(2) On authorizing the acceptance by this company of conveyances of the railroads, franchises and properties of the following companies:

Jamestown Franklin & Clearf. RR.	Cleveland Short Line Ry. Co.
Elkhart & Western RR. Co.	Sturgis Goshen & St. Louis Ry. Co.
Toledo & Ohio Central Ry. Co.	Zanesville & Western Ry. Co.

or any of them, in such manner and form and upon such terms as shall be fixed by the directors of this company.

Also on the execution by this company of a supplemental indenture or indentures of mortgage extending the lien of the N. Y. Central & Hudson River RR. Co. Refunding & Impt. Mtge., dated Oct. 1 1913, to the railroads, franchises and properties of each and every of the above-named companies when and as the same shall be acquired.

Bonds of Trolley Ally—Earnings, &c.—

See New York State Railways below.

Decision.—See New York & Harlem RR. below.

Payment for Easement.—The P. S. Commission on Jan. 26 paid the company $500,000 as the first installment for an easement for the new subway under the railroad property at Lexington Ave. and 42d St. The total cost of the easement is $902,500.

The money was obtained from the Interborough Rapid Transit Co. as a part of its $58,000,000 share in the dual system contracts.—V. 100, p. 140.

New York & Harlem RR—*Decision.*—Judge Hough in the U. S. District Court in the suit of John Scott Boyd Jr. and four other minority stockholders, to prevent the merger with the N. Y. Central, yesterday held:

The complaint does contain sufficient facts to constitute a cause of action and the provisions of the Sherman Act are material and relevant in the case. As a result of the motion before the Court, the parties are advised that if the complainants choose to move on the pleading for a temporary injunction pending the trial of the suit, he will grant it, and if they elect to abandon the reference to the Sherman Law he will make the injunction permanent.—V. 99, p. 1749.

New York New Haven & Hartford RR.—*Agreement.*—

See New England Investment & Security Co. above and Waterbury Gas Light Co. under "Industrials" below.

Legislation Sought—First Mortgage Bonds—Preferred Stock—Earnings.—Chairman Howard Elliott on Jan. 27 gave out a statement, saying in substance:

The New Haven at present has a floating debt of about $53,000,000, about $30,000,000 of which will mature by May 1 and about $3,000,000 more by Aug. 1. At present the only available means of financing that debt is by a further issue of short-term notes, on which high rates of interest must be paid. Although the earnings are improving, no large sums can be expected from net earnings, either for floating debt or improvements, and other plans must be adopted.

The issue of pref. stock is a desirable method when practicable. Connecticut gives the right to issue such stock, but there is doubt whether Massachusetts gives it to railroad corporations, and there is also some uncertainty in Rhode Island. It is important, therefore, to have the laws made clear so that steam railroads can issue pref. stock as a means of raising money if market conditions justify.

Another plan would be to convert the floating debt into a long-time mortgage bond carrying a much lower rate of interest. Although there are

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no mortgage bonds outstanding on the main line of the railroad from New York to Providence, and from New Haven to Springfield, except $750 000 between New London and Providence, nevertheless, the company cannot pay its obligations by an issue of bonds secured by a mortgage because of limitations and conflicts in the laws of the States of Mass., R. I. and Conn.

The plan suggested for financing would be materially improved if in Massachusetts the New Haven were given the right to acquire its leased lines upon terms satisfactory to the Commonwealth and to the respective stockholders of lessor and lessee lines.

This week the necessary bills will be introduced at Providence and Hartford, and in the near future in Massachusetts.

During the year ending June 30 1914 the New Haven curtailed expenses closely, and yet was able to show a balance above expenses, taxes and fixed charges, and without the payment of any dividend, of only $268,623, compared with a balance the previous year of $8,922,238. This, too, after including all returns from subsidiary companies.

During the first 5 months of the present fiscal year, the curtailment of expenses has been carried still further. There has been a large reduction of non-paying trains, both passenger and freight. Practically every kind of improvement work has been stopped. In spite of drastic economies the decrease in gross earnings has been so great that the balance for these 5 months is practically the same as for the corresponding period of the previous year. This balance is for the New Haven RR. alone, but as the business of the subsidiary companies has also fallen off, the receipts by the New Haven from these companies during the current year now promise to be less than last year.

On the other hand, advances in rates, some of which have already been permitted, recent improvement in the volume of business, together with further economies and increased efficiency, warrant the expectation on June 30 next, the close of the fiscal year, of a balance above all operating expenses, taxes, rental, interest and discounts of all kinds.—V. 100, p. 141.

New York State Railways.—*Bonds.*—Harris, Forbes & Co., N. Y.; N. W. Harris & Co., Inc., Boston; and the Harris Trust & Savings Bank, Chicago, are offering 50-year First consol. mortgage 4½% gold bonds of 1912 due Nov. 1 1962, but callable at 105 and int. on any int. date.

Denom. $1,000 c*&r*. Trustee, Security Trust Co., of Rochester. Exempt from all N. Y. State, County and municipal taxes. $6,925,000 bonds of this issue listed on the N. Y. Stock Exchange and application will be made to list the remainder.

Data from Pres. Horace E. Andrews, New York, Jan. 21 1915.

Organization.—Incorporated in N. Y. State and owns or controls, and operates, extensive street railway and interurban electric lines serving a prosperous and thickly populated section of New York State, including the local street business in the cities of Rochester, Syracuse and Utica, &c., and interurban lines radiating from those cities; also owns a half interest in the stock of the Schenectady Ry. Co. and operates that property, with its local lines in Schenectady and interurban line to Albany, Troy and Saratoga, jointly with the Delaware & Hudson Co. Contributory population estimated at 900,000. (See map in "Electric Railway Section".)

Outstanding Capital. Incl. $202,000 *1st Consol. 4½s Presently to be Issued.*

1st pref. stock (5% cum.) $3,862,500	Divis. bonds (closed M.) $11,486,000
Common (5% pd. in 1914) 19,947,000	First Consol. M. 4½s 12,748,000

o These 4½% bonds are a direct first mortgage on approximately 102 mile tf track (which shortly be increased to 114 miles of track by cancellaion of an existing mortgage), and a direct mortgage on all the remaining physical property, rights and franchises, subject to the divisional bonds. They are further secured by deposit of 50%, or $2,050,000, of the capital stock of the Schenectady Ry. Co. and 87.35%, or $174,700, of the stock of the Rochester Electric Railway Company. The total aurhorized issue of these bonds is $50,000,000, but the $37,252,000 escrow bonds are reserved as follows: (a) $13,486,000 to retire $11,486,000 divisional bonds and $2,000,000 Schenectady Ry. Co. 1st M. 4½% bonds (b) $23,766,000 to be issued at par to pay for additions, extensions, &c., at 90% of the cost thereof, or at par to pay for additional properties or securities of other companies at actual cost (such property or securities to be subjected to the lien of the mortgage), provided in each such case that the annual net income (including the net income from any securities owned) is 1½ times the annual interest charge, including underlying bonds and also the additional bonds proposed.

Property.—The company operates 587 miles of single track, of which 441 miles are owned and 146 miles are leased. Also operates lointly with Delaware & Hudson Co. the Schenectady Ry. Co. (138 miles of single track, 113 miles owned, 25 miles under trackage rights). The majority of all city mileage is double-track construction with nine-inch girder rail, concrete or stone ballast foundation. The suburban and interurban mileage is standard "T" rail construction, well ballasted, and a majority of it is on private right of way. Franchises, with few minor exceptions, unlimited in point of time.

Earnings Cal. Year 1914.—*Int., Incl.* $202,000 *Bonds Presently to be Issued*

Gross earnings	$7,760,469	Present bond int	$1,125,820
Net for bond interest	2,463,166	Balance, surplus	1,337,346

Directors.—Horace E. Andrews, Harold P. Brewster, John Carstensen, Alan C. Forbes, Albert H. Harris, Granger A. Hollister, Walter N. Kernan, Alexander M. Lindsay, William H. Newman, Charles B. Rogers, Edward L. Rossiter, Robert M. Searle, Alfred H. Smith, Harold S. Vanderbilt, and Wm. K. Vanderbilt Jr. See also V. 95, p. 1208; V. 98, p. 913.—V. 100, p. 305

Northwestern Elevated RR., Chicago.—*Extension.*—The bond houses and banks which last year purchased the issue of $12,500,000 5% new first M. bonds have, it is reported, extended the syndicate agreement until next April. The placing of the issue was interrupted by the war. Now that more favorable investment conditions have returned, the unsold portion is being offered on a basis to yield 5.70%. Compare V. 100, p. 230.

Oakland Antioch & Eastern Ry.—*Time Extended.*—The time for the payment of the assessment of $1.50 per share on the stock of this company and of $3 per share on the stock of the Oakland & Antioch Ry., called for Jan. 15, has been extended to Feb. 13.—V. 100, p. 56.

Ocilla Southern RR.—*Increase of Stock, &c.*—The company has filed in Georgia an application to increase the stock from $1,000,000 to $3,000,000, all of one class.

The increase was approved by the stockholders at a recent meeting. The company also filed several weeks ago another petition asking for an amendment to its charter permitting an extension from Rochelle to Atlanta. Compare V. 99, p. 1911.

Ohio Traction—*Notes Authorized.*—The Ohio P. U. Commission has authorized the company to issue $1,500,000 6% notes maturing in from 2 to 5 years.

The company, it is stated, has reported to the Commission its inability to market $750,000 5% pref. stock at 90, as authorized in 1912 and $300,000 authorized in 1913.—V. 97, p. 1505.

Ozark Valley RR.—*Officers.*—The company, which was recently incorporated in Missouri with $350,000 capital stock, has taken over the Williamsville Greenville & St. Louis Ry., lately sold in foreclosure. Officers are:

President, J. T. Long, Kansas City, Mo.; Vice-Pres., James H. Downs, Assumption, Ill.; Sec. & Treas., Orah D. Ridgly, Kan. City.—V. 100, p. 141.

Pennsylvania Co.—*New Director and Officer.*—T. De Witt Cuyler of Philadelphia has been elected a member of the board to succeed N. Parker Shortridge, deceased. S. H. Church, formerly Asst. Secy. of the Pennsylvania Co. and the Pitts. Cin. Chic. & St. Louis, was elected to succeed the late S. B. Liggett.—V. 99, p. 1911.

Pennsylvania RR.—*Bond Sale.*—The company has sold to Kuhn, Loeb & Co. $49,000,000 of its Consolidated "now first" mortgage 4½% gold bonds, due Aug. 1 1960. This closes the $100,000,000 mortgage made in 1873. It is expected that the new bonds will shortly be offered for public subscription at about 103½.

"Financial America" yesterday said: "The $49,000,000 bonds were purchased by Kuhn, Loeb & Co. at par and are being distributed to syndicate participants at 100½ and int., while Kuhn, Loeb & Co. charge an additional ½ of 1% for selling them. This means that syndicate participants receive their bonds at 101. All profits realized by the syndicate in excess of 2½% in the selling of the securities are to be divided equally with the Penn. RR. Co. There were heavy subscriptions to the bonds yesterday and the indications are that the amount will be heavily over-subscribed."

Pennsylvania RR.—*Relation to Long Island RR.*—See Long Island RR. Co. above.

Sale of Real Estate Not Needed for Transportation Purposes.—The company has taken active steps to dispose of its surplus real estate at N. Y. City, Phila., Pittsb., Buffalo, Baltimore, Washington, Williamsport, Trenton, Atlantic City, Wilmington, New Castle, Claymont, &c.

Merger.—The N. J. P. U. Commissioners on Jan. 26 took under consideration the merger of the following companies, all of whose stocks it owns:

Philadelphia & Long Branch RR., Birmingham to Bay Head, N. J., 45.72 miles; other lines, 3.02 m.; total, 48.74 miles; Pemberton & Hightstown, N. J., 24.37 m.; Kinkora & New Lisbon RR., Kinkora to Lewistown, N. J., 10.46 m.

Pittsburgh & Lake Erie RR.—*Opening of New Line.*—The Lake Erie & Eastern RR., 8¾ miles long, jointly owned with the Mahoning Coal RR. was formally opened to traffic on Jan. 18. Compare V. 99 p. 1911.

Pittsburgh Lisbon & Western RR.—*Foreclosure.*—The Equitable Trust Co. of N. Y., as trustee under the mortgage of 1902, has filed a suit of foreclosure in the U. S. District Court at Cleveland, O. No interest has been paid on the bonds, it is stated, since June 1906.—V. 78, p. 1782.

Public Service Corporation of New Jersey.—*Re-hearing Granted.*—The Court of Errors and Appeals on Jan. 27 granted a re-hearing of the decision ordering the Public Service Gas Co. to establish a 90-cent gas rate.

Extension of Bonds.—The N. J. P. U. Commission has granted the Public Service Ry. permission to extend for 30 years at 5% from Feb. 1 the time of payment on the $100,000 5% bonds then due of the North Hudson County Ry. known as the Weehawken Extension mortgage.

Distribution of Stock.—See Fidelity Trust Co. of New York in "Banking, Legislative and Financial News."—V. 99, p. 1911.

Quebec Railway, Light Heat & Power Co.—*Committee.*—See Quebec-Jacq. Cartier El. Co. under "Indus." below—V. 100, p. 230.

Rates—*Increases Allowed.*—The Inter-State Commerce Comm. on Tuesday allowed the following increases of rates:

An increase of approximately 4% after Jan. 30 in class and commodity rates from Missouri River and Mississippi River points, Chicago and intermediate territory, to Utah common points over the Union Pacific and six other roads.

The Commission held to be justified increases in rates on cement, lime, plaster, roofing, pitch and salt from St. Paul and Duluth, and other points at the head of the lakes on the Chicago Milw. & St. Paul and the Northern Pacific, to points in North Dakota and Montana; also the proposed increases in rates on fertilizer over the Seaboard Air Line from Charleston, S. C., to Wilmington, Acme and Navassa, N. C.

The Commission further suspended until July 29 proposed increases in passenger fares over the Oregon Short Line and the Denver & Rio Grande from North Pacific coast points to Denver.—V. 100, p. 309, 230.

St. Louis & San Francisco RR.—*Labor Decision.*—See item in editorial columns, page 356.

Salt Lake & Utah (Elec.) RR.—*Bonds Offered.*—E. H. Rollins & Sons are offering, by adv. on another page, the unsold portion of their block of 1st mortgage 30-year 6s of 1914, fully described, with President's letter, in "Chronicle" of Jan. 16, page 230.—V. 100, p. 230.

Southern Pacific Co.—The Government on Jan. 7 filed in the U. S. District Court at Los Angeles 3 suits against the company and several of its subsidiary oil corporations to recover possession of over 1,000 acres in Kern County which, it is reported, are valued at over $50,000,000. The Government asks that a receiver be appointed to handle the output until the suit has been decided.

It is alleged that the company represented the land in question as "agricultural" when application was made for patents. The company's counsel claims that the main contention of the Government is the suits has been decided adversely to it in the Burke case by the U. S. Supreme Court. (V. 98, p. 1994).

Guaranty of Bonds.—See Galveston Harrisburg & San Antonio Ry. above.—V. 100, p. 142.

Sturgis Goshen & St. Louis Ry.—*Merger.*—See New York Central RR. above.

Tanana Valley RR., Alaska.—*Default, &c.*—See "Annual Report" in V. 100, p. 305.—V. 95, p. 1123.

Toledo & Ohio Central Ry.—*Merger.*—See New York Central RR. above.—V. 99, p. 1452.

Toronto Suburban Ry.—*Favorable Decision.*—The Privy Council has decided in the long-pending suit with the City of Toronto, that the city had no right to order the company to lay a new pavement on their track allowance, on Bathurst Street, Davenport Road and elsewhere, and that the contract requires the company only to keep the old paving in repair. The decision will, it is stated, save the company some $50,000.—V. 93, p. 1192.

Toronto Terminals Ry.—*Bonding Powers, &c.*—The company announces its intention to apply to the Parliament of Canada for an Act further amending the Statutes of 1906 by increasing the limit of its bonding powers; also empowering it to acquire lands for and to construct and operate at Toronto freight and other facilities.—V. 98, p. 1768; V. 95, p. 1474.

Twin City Rapid Transit Co.—*New Director.*—Donald Goodrich, of Minneapolis, a son of Pres. Goodrich, has been elected a director to succeed Sir Henry M. Pellatt.

Proposition to reduce the board from 12 to 11 will be taken up later.

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Earnings.—For calendar year:

Calendar Year.	Total Receipts.	Net Revenue.	Interest & Taxes.	Pref.Divs. (7%).	Com.Divs. (6%).	Balance, Surplus.
1914	$9,299,645	$4,461,534	$1,579,821	$210,000	$1,250,514	$1,421,199
1913	8,870,336	4,369,695	1,561,440	210,000	1,206,000	1,392,255

From the surplus as above in 1914, $1,421,199, there was deducted $994,072 for renewals and depreciation, against $1,060,000 in 1913, leaving $427,127 in 1914, against $332,255 in 1913.—V. 99, p. 1453.

United Light & Railways Co., Mich.—*Notes Offered.*—N. W. Halsey & Co. are offering by advertisement on another page the unsold portion of the issue of $1,500,000 6% notes described fully in last week's issue, page 310.—V. 100, p. 310.

United Railways of St. Louis.—*Rehearing Denied.*—The Missouri Supreme Court, sitting en banc, has denied the motion for a rehearing of the mill-per-passenger tax case. Two judges dissented. Counsel say that the case will be taken at once to the U. S. Supreme Court. Compare V. 99, p. 1912.—V. 100, p. 142.

Wabash RR.—*Sale of* $1,545,000 *Receiver's Certificates Provides for* $1,545,000 *Equipment Trust* 4½s *Due* 1914 *to* 1916.—Judge Elmer B. Adams in the Federal Court at St. Louis on Jan. 22 authorized the issuing of $1,545,000 6% receiver's certificates to provide for taking up the remaining $1,545,000 of the original issue of $6,180,000 equipment trust 4½s of 1906 (see V. 82, p. 1498).

The certificates, which are secured by the equipment covered by the equipment trusts taken up, have all been purchased, or will be purchased, when and as issued, by a syndicate interested in furthering the reorganization. Of the aforesaid equipment 4½s, $618,000 are over-due, having matured July 1 1914 and Jan. 1 1915. As to the remaining $927,000, due July 1 1915 to 1916, the receiver, it is stated, was instructed "to make a new contract with Lee, Higginson & Co.," who floated the issue.

Joint Committee.—A joint working committee has been named drawn from the two present bondholders' committees to prepare a plan of reorganization, viz.:

Winslow S. Pierce, James N. Wallace, Alvin W. Krech, Bernard M. Baruch, William A. Read and H. K. Pomroy.

A number of tentative plans, we are informed, have been suggested, none of them, however, having sufficient support to warrant particular mention.—V. 100, p. 311, 231.

Washington (D. C.) Ry. & Electric Co.—*Debentures.*—

The application to issue $664,000 deb. 6% 10-year bonds was refused by the P. U. Commission, but it is understood that the company has asked for a re-hearing to consider the matter, and it has been granted. The report that $664,000 Cons. Mtge. 4s of 1902 would be issued is incorrect, as the 4% mtge. is closed, except as to the exchange of bonds for bonds of sub-companies outstanding when the 4% bonds were issued.—V.100,p.231.

White Pass & Yukon Ry.—*Scrip Payment.*—In accordance with the resolutions passed at the meeting of debenture-holders held on Jan. 13, interest coupons Nos. 28 and 29 of the 6% debentures will be paid in reg. scrip with 1% bonus.

Holders of debentures are requested to lodge the coupons with the company to be exchanged for scrip certificates. Notice will be given when the definitive debentures are ready to be exchanged for the scrip certificates. Compare V. 100, p. 142, 57.

Zanesville & Western Ry.—*Merger.*—

See New York Central RR. above.—V. 90, p. 851.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alaska Packers' Association, San Fran.—*Earnings.*—

Calendar Year—	Net Profits.	Written Off.	Dividends (6%).	Balance, Sur. or Def.	Total Surplus.
1914	$1,091,403	$301,713	$345,048	$444,642	$1,085,858
1913	349,496	201,116	345,048	def196,668	641,216

Canneries operating in 1914 was 15 against 17 in 1913 and cases packed 1,241,980 in 1914 against 1,504,415.—V. 98, p. 521.

American Brass Co.—*Earnings—Dividends.*—For cal.yr.:

Dec. 31 Year—	Net Earns.	Dividends.	Bal., Surp.	Total Surp.
1914	$1,450,347	(6%) $900,000	$550,347	$8,599,551
1913	1,917,605	(7%)1,050,000	867,605	8,049,204

—V. 98, p. 687.

American Ice Co.—*Verdict for Damages.*—

The Knickerbocker and American Ice companies have secured a verdict for $130,000 against the Pennsylvania RR. in a Philadelphia court for damages by the burning of a plant in July 1913 as a result of sparks from a locomotive igniting a fence that enclosed the buildings.—V. 100, p. 137.

American Telephone & Telegraph Co.—*Through Service Between N. Y., San Francisco, &c.*—The company's frecently completed telephone line between New York and San Francisco, a distance of 3,400 miles, was formally tested on Jan. 25 and will be open for commercial purposes on Mar. 1.

The charge for a telephone conversation between New York and San Francisco will be $20 70 for the first three minutes, and $6 75 for each minute thereafter. When a man in New York talks to a man in San Francisco $2,000,000 worth of apparatus will be tied up and cannot be used during the conversation for any other purpose. It is expected that, in normal conditions, it will require about 10 minutes to put a call "through" across the continent. In the line there are two physical and one phantom circuits and in each physical circuit there are two wires and 6,800 miles of hard-drawn copper wire. There are 870 lbs. of copper wire in each circuit mile and 2,960 tons in the entire line. The line crosses 13 States and passes through Salt Lake City, Denver, Omaha and Chicago, then through Pittsburgh or Buffalo to New York or to Boston, with a continuation to Philadelphia and to Washington.—V. 100, p. 57.

American Wringer Co., Providence.—*Earnings.*—

Year—	Gross.	Net.	Pref. Div.	Com. Div.	Depr.&c.	Bal.,Sur.
1914	$271,223	$132 975	(7%)$59,500	(6%)$54,000	$19,475	------
1913	299,408	160,184	(7%) 59,500	(6%) 54,000	36,684	$10,000

Gross earnings as above in 1914 ($271,223) include $25,000 reserve carried forward from 1914.—V. 99, p. 1530.

Atlantic Mutual Insurance Co.—*Earnings.*—The report of the trustees for the year ending Dec. 31 1914 will be found in our advertising columns.

The company now has assets aggregating $14,101,674, of which $5,535,307 is in United States and State of New York stocks, city, bank and other securities, $1,905,785 is cash, $500,000 special deposits in banks and trust companies, $1,716,756 premium notes and bills receivable, $4,374,426 in real estate, and $70,000 loans.

Interest Certificates Called.—Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof Feb. 2. The outstanding certificates of the issue of 1909 will be paid on Feb. 2, from which date all interest thereon will cease. A dividend of 40% has been declared on the earned premiums for the year ending Dec. 31 1914, for which certificates will be issued on and after May 4. The total marine premiums for the year were $5,681,244, including $654,783 not marked off Jan. 1 1914.—V. 98, p. 307.

Ault & Wiborg Co., Cincinnati.—*Stock Increase.*—

This company increased its capital stock on Jan. 12 1915 from $1,100,000 to $2,200,000 (all common) to represent a part of the accumulated surplus. Par $100 a share. No funded debt. L. A. Ault is President.

Baldwin Co. (Pianos, Player-pianos, &c.), Cincinnati.

Calendar Year—	Total Sales.	Gross Earnings.	Add to Reserve.	Pref.Div. (6%).	Com.Div. (13%).	Balance, Surplus.
1914	$5,781,206	$409,876	$83,803	$48,000	$143,260	$134,813
1913	6,202,183	555,784	133,344	48,000	136,461	237,979

Dividends on common stock in 1914 include an extra stock dividend of 5% on common stock calling for $55,100, against 5% ($52,485) in 1913. Compare V. 98, p. 1534.

Bigelow-Hartford Carpet Co.—*Dividends.*—

A dividend has been declared on the $5,500,000 6% cum. pref. stock at the rate of 6% per annum, payable Feb. 1; also on the $8,050,000 common stock at the rate of 5% per annum, payable Feb. 1, for the period from the foundation of the company, Oct. 13 1914, to Dec. 31 1914.—V. 99, p. 1599.

Beatrice Creamery Co.—*Extra Dividend.*—

An extra dividend of 7% has been declared on the $1,800,000 common stock, payable March 10 to holders of record Feb. 28. On Dec. 22 1914 3% extra was paid and on March 10 1914 10%. Compare V. 99, p. 1912; V. 98, p. 525. The regular quarterly payments of 1½% on the preferred and 2½% on the common stocks have been declared, both payable Feb. 6 to holders of record Feb. 2.—V. 99, p. 1912.

Blytheville (Ark.) Water Co.—*Foreclosure Sale.*—

The entire plant and franchises will be sold Feb. 5 1915 under foreclosure. Population of Blytheville, about 6,000. Plant is stated to be in paying operation. F. G. Proutt, receiver, 374 Randolph Bldg., Memphis.

Cambria Steel Co.—*New Officer.*—

C. B. McElhaney, who has been Assistant General Manager of Sales, has been elected Vice-President and General Manager of Sales, to succeed J. L. Replogle, who resigned to become Vice-President and General Manager of Sales of the American Vanadium Co.—V. 100, p. 312.

Canadian Converters Co., Ltd.—*Dividend Reduced.*—

A quarterly dividend of ½ of 1% has been declared on the $1,733,500 stock, payable Feb. 15 to holders of record Jan. 31, comparing with 1% quarterly from Aug. 15 1912 to Nov. 15 1914. The distribution in Aug. 1912 was the first since Nov. 1908, when 1% was also distributed.

The company, after allowances for bad debts and depreciation, &c., earned only 4.25% on its stock in 1913-14, leaving a margin of safety which was not sufficient to meet the strain imposed by curtailment in trade during the last six months. Business this month, however, is said to be up to that of the same month a year ago and the outlook is considered fair.—V. 98, p. 1843.

(H. B.) Claflin Co., N. Y.—*Bid Accepted.*—Judge Hand in the U. S. Dist. Court on Jan. 22 ordered the acceptance of the percentage bid, namely 29% of proved and allowed claims, made for the property by B. W. Jones, acting for the new H. B. Claflin Corp. and Merantile Stores Corp.

Special Master George C. Holt in his report filed Jan. 21 found: "(1) total claims filed with the reczivers up to and including Jan. 11 1915, $45,188,977. (2) Net claims proved against the estate, $40,050,394, subject to slight reductions by such objections as may be filed and sustained herein. (3) Fair liquidation value of assets sold under decree, and including particularly cash on hand and proceeds of real estate to be sold, is not over $13,455,117. See V. 100, p. 232, 57.

(H. B.) Claflin Corporation, N. Y.—*Incorporated.*—This company was incorporated at Albany on Jan. 25 with $6,000,000 of auth. cap. stock, in accordance with reorg. plan of H. B. Claflin Co., which see above.

Pres., Harry P. Bonties, recently became Manager of the Claflin business. Directors for first year: Harry P. Bonties, Walter H. Bennett and J. Harper Poor.—See V. 100, p. 232.

Cleveland (O.) Electric Illuminating Co.—*Earnings.*—

Calendar Year.	Gross Earnings.	Net (after Taxes, &c.)	Other Inc.	Dividends Paid.	Interest Paid.	Balance, Surplus.
1914	$4,255,943	$1,547,328	$6,922	$790,156	$364,089	$400,005
1913	4,008,776	1,512,419	7,403	722,980	350,912	445 930

Divs. include yearly 8% on com., $742,156 in 1914, agst. $674,980 in 1913, and 6% on pref., $48,000 yearly. Per cent earned on capital invested, 8.75%, against 9.44%. The expenses include depreciation charges of $425,594 in 1914, against $400,468 in 1913, and a new item reserve fund of $75,000, entitled "Valuation and Regulation Reserve," being a fund set aside for inventory and appraisal of the property in preparation for the company's contention that the maximum rate of 3 cents a kilowatt hour to which the city has ordered the rates reduced is unreasonable. The matter will go before the State Utilities Commission.—V. 100,p. 143.

Consumers Power Co., Michigan.—*Pref. Stock—Earnings.*—Hodenpyl, Hardy & Co., Chicago, are offering, at 94 and div., a block of the issue of 6% cum. pref. stock, divs. Q.-J. Pref. p. & d. Callable at 105 and divs. on or after Jan. 1 1920. The bankers report:

Capitalization.	Authorized.	Outstdg.	Capitalization	Authorized.	Outstanding
1st L. & ref. 5s	$35,000,000	$12,936,000	Preferred stock	$10,000,000	$6,700,000
Underly'g issues	Closed	2,724,000	Common stock	10,000,000	10,000,000

Earnings for Calendar Years 1913 *and* 1914.

	1914.	1913.		1914.	1913.
Income	$3,415,403	$3,155,214	Fixed charges	817,919	729,931
Net (aft.tax,&c.)	1,907,093	$1,440,658	Net profits	1,089,174	710,726
Dividend on $6,700,000 preferred stock				402,000	------

Horse power development, approximately 123,000 (hydro-electric 66,000 h. p.); power plants and transmission lines owned in fee simple and not subject to franchise limitations. Situated in the richest section of Michigan and serving a population of 450,000 in cities of Grand Rapids, Saginaw, Bay City, Kalamazoo, Flint, Jackson, Battle Creek, Muskegon, Albion, Pontiac, Owosso, Lansing, &c. Entire common stock owned by Commonwealth Power, Railway & Lt. Co., which is paying 6% dividends on its $16,000,000 pref. and at rate of 4% per annum on its $15,500,000 common stock outstanding. See V. 99, p. 1451.

Consumers' Power Co. of Minnesota.—*Collateral Trust 6% Notes.*—The 6% notes offered by William P. Bonbright & Co., and H. M. Byllesby & Co. last Tuesday were the unsold balance of an issue of $934,000. The offering was made at 99, a 6½% basis, and the subscriptions exceeded heavily the amount of notes available. To provide for the 1915 budget in the way of extensions and improvements, an additional $500,000 notes were offered by the same firms and taken as promptly as the previous installment. These notes, not yet delivered, will increase the outstanding amount to $1,434,500. See adv. (for record purposes).

The notes are secured by 125% in general mortgage bonds, issuable under careful restrictions. The company, which is controlled by the Northern States Power Co. (V. 99, p. 533), does a diversified public utility business, mainly electrical, in upward of 50 places, including the twin cities of St. Paul and Minneapolis. The population served is about 750,000.

Continental Gas & Electric Corporation.—*Earnings.*

Calendar Year—	Gross Earnings.	Oper. Exp., Mtce., &c.	Int. on Under.Bds.	Net Earns.	Int. on C.G.&E.Bds.	Balance, Surp.
1914	$550,330	$352,868	$5,790	$191,672	$64,525	$127,147
1913	321,052	184,918	5,790	130,344	37,125	93,219

—V. 99, p. 1217.

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Earnings Years Ended Nov. 30 (incl. in 1914 Sioux Falls Properties for Four Months, Aug. 1 to Nov. 30).

	1911-12.	1912-13.	1913-14.
Gross earnings	$3,504,954	$3,883,554	$4,337,897
Net earnings (after op. exp. and taxes)	1,756,596	1,966,862	2,343,478
Fixed charges on bonds and other underlying securities, &c.			1,306,869
Annual interest on $934,500 Consumers' Power Co. notes			56,070
Balance			$980,538

The company pays 7% dividends per annum on its pref. stock. See further particulars in V. 97, p. 1358.

Dow Chemical Co., Midland, Mich.—*Dividend Increased.*—A dividend of 1½% has been declared on the $1,500,000 stock, payable Feb. 25 to holders of record Feb. 15.

In Nov. and Aug. 1914 1% was paid and in Oct. 1914 a special dividend of 1%, making 4½% for the first 9 months of the fiscal year ending May 31 1915. Dividends of 1% each paid in May 1911, May, Sept. and Dec. 1912 and quarterly from Feb. 1913 to Aug. 1914. The company manufactures a wide line of chemicals and has profited from the trouble experienced by users in getting foreign chemicals. Its business at present is understood to be running slightly better than normal. Its products include bleaching powder for paper mills, bromides for manufacturing chemists, and spraying material and chlorine for wholesale trade and consumers of large quantities. —V. 99, p. 1369.

Duquesne Light Co., Pittsburgh, Pa.—*Sale of Convertible Notes by Subsidiary of Philadelphia Company.*—Blair & Co. and Ladenburg, Thalmann & Co. have sold the $2,500,000 3-year 5% convertible gold notes which they offered this week at 97¼ and int., yielding 6%. Dated Feb. 1 1915, due Feb. 1 1918. Authorized and outstanding, $2,500,000. Denom. $1,000 c* & r*. Int. F. & A. Trustee, Bankers Trust Co., N. Y. Penn. State 4-mill tax paid by company.

Digest of Letter from Pres. James D. Callery, Pittsburgh, Jan. 19.

Organization.—Organized in present comprehensive form in 1912, and is believed to be among the lowest-cost producers in its line in the U. S. Supplies, under perpetual franchise, about 96% of the electric light and power used in the Pittsburgh district and serves a population of approximately 1,100,000. During year ended March 31 1914 supplied 56,700 meters with 258,311,624 k. w. h. of energy; also electricity for 5,647 street arc lamps and 3,822 incandescent lamps, and, under a contract extending until 1963, supplies all of the electricity used by Pittsburgh Rys., on 600 miles of track.

Capitalization—	*Authorized.*	*Outstanding.*
These convertible notes	$2,500,000	$2,500,000
One-year 6% notes	2,500,000	2,500,000
Preferred stock, 7% cumulative	10,000,000	--------
Common stock	25,000,000	21,092,000
Mortgage debt	None	
Sub-company bonds	--------	682,000

(Sub-company bonds owned, $268,000; additional to above $682,000.)

Property.—Nine generating stations, total capacity about 120,000 k. w. At the main station, Brunots Isl., has just completed the installation of four 18,300 K. V. A. turbo-generators and new boilers of 16,000 h. p. A modern coal-handling, storage plant, &c., also has been installed. Transmission and distributing system Dec. 31 1914 included 42,483 transformers, 659 miles of high-tension transmission lines, 16 miles of 3-wire aerial high-tension cable and 737 miles of conduit. The additions and improvements during the last two years have cost $5,573,042. Based upon appraisal of 1912, with subsequent additions and improvements, the property is valued at in excess of $20,279,386. Total assets Dec. 31 1914, $25,380,151. Current assets, including materials and supplies, amounted to $3,524,647, against working liabilities of only $1,279,751.

These Three-Year 5% Notes.—A direct obligation ranking equally with another issue of $2,500,000 notes due Jan. 31 1916, and, together with that issue, represent, except for a small amount of floating debt, the only debt. The new notes are redeemable as a whole, or in part, at 101 and int. on any int. date upon 60 days' notice. They are convertible at any time until maturity into the 7% cum. pref. stock, par for par. If called for redemption, the right of conversion continues to the date of redemption. The proceeds will retire $208,561 floating debt as of Dec. 31 1914, incurred in construction, and pay for additions, improvements and extensions.

Company covenants that: (1) While any of the notes are outstanding it will not mortgage any of its property. (2) Will not create any class of stock having any preference, right or priority over the 7% cum. pref. stock. (3) Will not issue the remainder of the authorized 7% cum. pref. stock except for additions, improvements and extensions. (4) No increase in pref. stock over the $10,000,000 now authorized shall be made, except with an equal increase in the amount of common stock now outstanding.

Earnings for yr.—	1914.	1913.		1914.	1913.
Oper'g revs.	$4,944,561	$4,581,062	Total net inc.	$2,362,395	$2,129,201
Net earnings	$2,112,269	$1,710,425	Rentals, &c.	521,740	586,861
Other income	250,126	418,777	Net for int.	1,840,655	1,542,340

The net income available for interest charge for 1914, $1,800,000, is over six times the interest on the $5,000,000 notes now outstanding, leaving a balance equal to over 15% on the entire authorized pref. stock. Dividends at rate of 7% per annum are now paid upon $17,592,000 common stock. The remaining $3,500,000 common stock, at present in escrow, receives no dividends. In lieu of dividends on that stock, the company pays $210,000 as rental for property, included in deductions in above income account. When the deeds therefor are delivered, the rental ceases and dividends begin.

Outlook.—The Pittsburgh district is one of the largest consumers of power in the world. Within 50 miles of Pittsburgh there is installed at present over 1,000,000 h. p. Many plants which heretofore used steam power have already changed to electric power. The company has in force 5,385 contracts more than in Dec. 1913, representing a potential increase of 19,708 k. w. in power load.

Maturing $2,500,000 6% One-Year Notes to be Paid Feb. 2.—The $2,500,000 6% notes, dated Feb. 2 1914 and due Feb. 2 1915 will be paid with int. at the offices of Ladenburg, Thalmann & Co., 25 Broad St., N. Y., or Blair & Co., 24 Broad St., N. Y.—V. 99, p. 345.

Eastern Pennsylvania Power Co.—*Coupons Paid.*—The Oct. 1914 coupons on the $1,880,000 1st & Ref. M. 5% bonds which were purchased by Lee, Higginson & Co., were recently paid by the company. The sinking fund payment has also been met. See plan of Atlantic Gas & Electric Co. in last week's issue.—V. 100, p. 231.

Electric Bond & Share Co.—*Increase of Stock.*—The stockholders will vote on Feb. 27 on increasing the authorized stock from $10,000,000, consisting of $5,000,000 each of common and 6% cum. pref., to $16,000,000, divided into $8,000,000 of each class.—V. 98, p. 760.

Fisk Rubber Co., Chicopee Falls, Mass.—*Earnings.*—

Oct. 31. Year—	*Net, after Depreciation.*	*Inventory Adjustment.*	*Preferred Dividends.*	*Balance, Surplus.*	*Total Surplus.*
1913-14	$942,204	$160,000	$350,000	$432,204	$619,267
1912-13	606,000	117,688	285,833	202,479	187,063

Preferred dividends as above ($350,000 in 1913-14) include 7% on $3,000,000 1st pref. and also on $2,000,000 2d pref. stock, $210,000 and $140,000, respectively. In 1912-13 dividends include $42,778 on pref. stock of the Fisk Rubber Co. of Delaware from Nov. 1 1912 to Feb. 19 1913, and also $145,833 on the 1st pref. stock and $97,222 on the 2d pref. stock of the Fisk Rubber Co. of Mass. from Feb. 19 to Oct. 31 1913.—V. 98, p. 1534.

Ford Motor Co., Detroit.—*Output.*—It is announced that the company has received an order for 40,000 motor cars to be delivered in two weeks to one of the Allied nations.—V. 99, p. 1595.

General Chemical Co., N. Y.—*Increase in Limit of Capital Stock Issues.*—The shareholders will vote Feb. 18 on

(1) On increasing the limit of authorized capital stock as follows:

	At Present.	*Outstanding.*	*New Limit.*
Common stock	$12,500,000	$11,400,800	$20,000,000
Preferred 6% cumulative stock	15,000,000	15,000,000	20,000,000

(2) On authorizing that new stock may from time to time be issued in such amounts, to such persons and on such terms (at not less than par), as the board may determine, subject only to this condition—that shares of either class, if issued for money only, must be first offered for subscription to record stockholders of the corresponding class (pref. to pref. shareholders, common to common shareholders), provided, however, that the stockholders may at any time, by two-thirds vote of each class of stock, modify or withdraw such provisions as to any issues then immediately under consideration.

[The N. Y. Stock Exchange has authorized the listing of the $542,800 additional common stock (recently offered to stockholders at par), on notice of issuance and payment in full, making the total listed $11,400,800.]—See "Annual Reports" on a previous page and compare V. 100, p. 233, 57.

(B. F.) Goodrich (Rubber) Co., Akron, O.—*Results for 1914.*—The earnings for the late calendar year, it is announced, are approximately as follows, subject only to the verification of public accountants:

Profit and Loss Acct. for Cal. Years	1914.	1913.	*[Tabulated and 1913 Inserted by Ed.].*	1914.	1913.
	$	$	*Deduc's (cont'd)*	$	$
Net, after depre- &c. (approx.)	5,440,000	2,599,747	Common divs	------	(1)600,000
Sur. br't forw'd	705,900	806,235	Pref. stock redemption	900,000	------
Total	6,145,900	3,405,982	Undivided profits (approx.)	3,177,400	705,982
Pref. div. (7%)	2,100,000	2,100,000			

Further Particulars from Official Statement.

The financial position has again been materially strengthened, the amount of quick assets over current liabilities showing a gain over last year of approximately $2,950,000. The contingent liability in respect of bankers' loans made on behalf of the Societe Francaise-B. F. Goodrich, and which existed at Dec. 31 1913, has been entirely liquidated. Cash on hand amounts to $4,175,000, and there are no bills payable outstanding. Current assets amount to approximately $20,300,000; current liabilities to $1,470,000. The company has no funded debt.

At the meeting of the board on Jan. 27 there was retired (subject to approval of stockholders on March 10) 11,000 shares of pref. stock, which, together with the 9,000 shares appropriated last July, makes a total retirement of 20,000 pref. shares.

A pref. dividend of 3½% was declared, 1¾% payable April 1 and 1¾% payable July 1. No action was taken, or contemplated in the near future, regarding dividends on the common.—V. 100, p. 312.

Hocking Valley Products Co.—*Earnings.*—

Year ending Dec. 31—	*Gross Earnings.*	*Net Earnings.*	*Interest, Taxes, &c.*	*Sinking Fd., Reserve, &c.*	*Balance, Deficit.*
1914	$479,693	$188,974	$172,458	$60,142	$43,626
1913	628,965	198,593	176,737	62,693	40,837

—V. 100, p. 57.

Hudson Navigation Co.—*New Director.*—G. L. Stone, of Hayden, Stone & Co., is now a director.—V. 99, p. 1913.

Idaho-Oregon Light & Power Co.—*Sale.*—The property was bid in at the foreclosure sale in Boise City on Jan. 18 for $2,500,000 by O. O. Haga, representing the Priest Committee of Chicago. The bidding was started at $500,000 by Neil A. Wethers, acting, it is understood, for the Idaho Railway, Light & Power Co. interests. The Priest Committee in circular of Jan. 12 stated that 75% of the First & Ref. M. bonds were on deposit with it and had assented to its plan. See V. 99, p. 1531.

Imperial Tobacco Co., Ltd.—*Dividend.*—A dividend of 7½% has been declared on the "B" deferred ordinary shares (par $5) for the half-year, making 15% for the year, also a bonus of 4 shillings in addition.

There was placed in the general reserve from the earnings of the year £1,000,000 and £315 was carried forward.—V. 98, p. 1003.

International Agricultural Corporation.—*New Director.*—Daniel E. Pomeroy has been elected a director to succeed Benjamin Strong Jr., who resigned.—V. 100, p. 137.

International Lumber & Development Co.—*Denied.*—The U. S. Supreme Court on Jan. 25 refused to grant a rehearing of the appeal from the conviction and sentence of five former officers in April 1913 on charges of using the mails to defraud creditors. See V. 99, p. 1054; V. 98, p. 1611; V. 97, p. 1587.

International Mercantile Marine Co.—*Deposits.*—The bondholders' committee, Otto T. Bannard, Chairman, announces that the deposits of the Mtge. and Coll. 4½s have been very large during the last few days. The time for deposits (see adv. on another page) expires today at noon.

After that time deposits can be made only upon such penalties and conditions as the committee may impose. Default is expected Feb. 1 on the underlying 1st M. 5s of the International Navigation Co.—V. 100, p. 144.

Interstate Electric Corp.—*Earnings (incl. Subsidiaries :*

Nov. 30 Year—	*Gross Earnings.*	*Operating Expenses.*	*Net Earnings.*	*Int. Sub. Co. Bds.*	*Int. I. L. Corp. Bds.*	*Balance Surplus*
1913-14	$334,016	$198,685	$135,331	$46,937	$41,850	$46,544
1912-13	306,804	176,381	130,423	------	------	------

—V. 99, p. 52.

Interstate Power Co.—*Bonds Offered.*—The Chicago Savings Bank & Trust Co. are offering at 98 and int., yielding 6.15%., Ref. M. 6% 20-year gold bonds, dated July 1 1913, fully described in V. 98, p. 1003.—V. 98, p. 1848.

Kansas Natural Gas Co.—*Creditors' Agreement.*—The plan of adjustment dated Dec. 17 1914 and filed with the District Court of Montgomery Co., Kan., on Dec. 29, in suit No. 13,476 of the State of Kansas vs. the Kansas Nat. Gas Co., the Independence Gas Co., the Consolidated Gas, Oil & Mfg. Co., et al., provides with the approval of the State, (in substance,) as follows:

(1, etc.) *Receivership to Continue.*—The receivers of the Kansas Natural Gas Co. may continue in the possession and control of said property, not as pending foreclosure, but to enable the property to serve the public and the company during the six-year period named below. The receivership for the Wyandotte County Gas Co. shall continue until April 1 1915 unless the Court sooner terminates the same. The receivership of the Kansas Natural Gas Co., Marnet Mining Co. and Kansas City Pipe Line Co. shall be continued until the indebtedness of the 1st M. bondholders of the first-named and of the bondholders of the two other companies as below determined, shall be paid; and the properties shall thereupon be turned over to their directors, but the Court may end the receiverships at any earlier date.

(2) *Penalty Charges Withdrawn.*—All amended and supplemental petitions are hereby withdrawn in so far as they demand the collection of penalties from the defendants, the United Gas Improvement Co., Wyandotte County Gas Co., the Kansas City Pipe Line Co., the Kansas City Gas Co. and the Marnet Mining Co.

(3) *Liquidation of Stipulated Indebtedness in Six Years.*—All parties hereto and intervenors herein, including the lien-holders, creditors and stockholders, the State of Kansas and the receivers, agree that the natural gas business is an undertaking of an extra hazardous and temporary character; that the return of the capital investment, with interest, must be provided during the life expectancy of the business, which, in the opinion of experts, does not now exceed six years; that the creditors and lien-holders consent to deferring of their right to assert their several claims only upon the condition that their said investments and claims be returned with

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interest within said six-year period, or so much thereof as will properly secure the return of the balance, and that to such end the receivers may make such application to the P. U. Commission and other public authorities as may by the Court and the receivers be deemed proper. [So far as the Kansas Natural 2d M. bondholders are concerned, they have agreed to defer the payment of the principal on their bonds until after the Kansas Natural Firsts and Pipe Line indebtedness are paid in full.]

(5) *Extensions, &c.*—The creditors and lien-holders of the Kansas Nat. Gas Co. and the Kansas City Pipe Line Co. consent that $500,000 may be reserved during the year 1915 out of current earnings for said year and $200,000 annually thereafter during the receivership, for extensions, betterments and additional gas supply; upon condition that the properties are being operated upon a compensatory rate, and a committee of three, one each for the Kansas Natural 1st M., 2d M. and Pipe Line bondholders, may aid with all proper facts concerning said extensions and betterments.

(7) *Distribution of Cash Balance on Jan. 1 1915.*—The balance of cash in receivers' hands Jan. 1 1915 (less $100,000 for working capital, and further sums for costs of receivers' expenses, &c.) may be distributed as follows: (*a*) To pay in full past-due and accrued interest to Jan. 1 1915, and $79,000 on the principal of the bonds of the *Marnet Mining Co.* now outstanding [dated Dec. 1 1909], the remaining $468,000 Marnet bonds to be extended and paid one-sixth annually as provided below (exclusive of bonds owned and pledged by Kansas Nat. Gas Co.), thus reducing the annual sinking fund for said bonds from $200,000 to $78,000. (*b*) To pay $256,000 in full of interest due and accrued to Jan. 1 1915 on *Kansas Natural 1st M.* bonds, and $334,484 in full of interest to Jan. 1 1915 on Pipe Line 1st M. bonds (V. 84, p. 1117), not including (here or below) 25 bonds held by R. M. Snyder Jr., the interest and principal on which are to be discharged on the best terms obtainable.

(c) The balance on hand Jan. 1 1915 shall be distributed 50% to *Kansas Natural* 1st M. bondholders and 50% to *Pipe Line* bondholders, to retire said bonds at a rate corresponding with the terms of adjustment of their respective claims; that is to say, (*a*) $1,600,000 or par for the principal of the 1st M. bonds of the Kansas Nat. Gas Co. (after payment of said $256,000 of interest), less the sum of $166,667 which is now in hands of trustee for reduction of said amount, and (*b*) $1,721,459 [or about 68.31%], as the balance owing upon the $2,520,000 *Pipe Line* bonds, as of said date (after payment of said interest) for the purpose of this stipulation. The holders of said $2,520,000 bonds when such payment is made shall surrender for cancellation bonds of the Pipe Line Co. in said proportion corresponding to the amount of such payment. [After making all initial payments above referred to, there is yet due on the principal of the Kansas Natural 1st M. bonds $860,000, and $1,157,000 on the Pipe Line indebtedness, to be paid during the six-year period.]

(8) *Application of Income After Jan. 1 1915.*—All net income after Jan. 1 1915 over taxes and oper. expenses and the aforesaid allowances for betterments and gas purchases shall be applied in the following order: (*a*) To payment of interest when due and $78,000 annually on principal of said $468,000 bonds of *Marnet Mining Co.* (*b*) To the payment of interest when due on 1st M. bonds of *Kansas Natural Gas Co.* and (F. & A.) on the indebtedness due to the *Pipe Line Co.* bondholders, as above calculated. (*c*) To the payment pro rata of the *Kansas Natural Gas Co.* 1st M. bonds, and on the indebtedness due the *Pipe Line* bondholders as aforesaid; Provided, that one-sixth of the stipulated principal amounts after the distribution of Jan. 1 1915 shall be paid annually. (*d*) To payment of interest coupons of *Kansas Natural Gas* 2d M. bonds as the same shall mature after Jan. 1 1915 at rate of 75% of the face value thereof. (*e*) To payment of Kansas Natural Gas Co. 1st M. bonds and the indebtedness due the Pipe Line bondholders, as ascertained, in the same proportion and to the same end as provided in Section (*c*) above. (*f*) After payment in full shall have been made, as aforesaid, to the Kansas Nat. Gas and the Pipe Line 1st M. bondholders of all said bonds and indebtedness, then all said net earnings shall be applied to the payment of outstanding interest coupons of the said $2,267,000 *Second Mortgage bonds* ofthe *Kansas Nat. Gas Co.* due on and before Jan. 1 1915 or thereafter, the coupons due on and before Jan. 1 1915 to bear interest from said date at 6% per annum. (*g*) Thereafter to the retirement of the *2nd Mtge.* bonds of the *Kansas Naturural Gas Co.* at the rate of 75% of their par value.

Transfer of Securities, &c.—(*h*) Upon fulfillment of the requirements of Section (*a*), (*b*) and (*c*) of Par. 7, and Section (*a*), (*b*) and (*c*) of Par. 8, then: (*aa*) All the Marnet Mining Co. bonds and all other collateral now held by the trustee of the 1st M. bonds are to be delivered to trustee of 2d M. bonds of Kansas Natural Gas Co. (*bb*) All the capital stock of the '*Marnet Mining Co.* held by the owners of the said $2,520,000 Pipe Line Co. bonds, to-wit: 2,145 shares, are to be delivered to the Kansas Natural Gas Co. (*cc*) All 1st M. bonds of the *Kansas Natural Gas Co.* are [when and as paid] to be canceled. (*dd*) All the capital stock of the Pipe Line Co. held by the owners of the bonds of said company, to-wit, 22,250 shares, are to be delivered to the Kansas Natural Gas Co.; and all the pipe lines, leases and other assets of the Pipe Line Co. shall be duly conveyed to the Kansas Natural Gas Co. and become subject to its 2d M. bonds.

(*i*) Upon fulfillment of the requirements of par. 8, section (*g*); 15,000 shares of Kansas Natural Gas stock now held by the owners of the $2,520,000 Pipe Line bonds are to be surrendered to the Treasurer of Kansas Natural Gas Co. and canceled. (*j*) Pending the performance of this agreement, the holders of said $2,520,000 1st M. Pipe Line Co. bonds shall deposit with the Kansas Trust Co. of Kansas City, Kansas, as trustee, the stock of the Marnet Mining Co., said 22,250 shares of stock of the Pipe Line Co. and said 15,000 shares of the Kansas Natural Gas Co. to be held by the said trustee under this agreement.

(*k*) *Scaling 2nd M. Bonds.*—Inasmuch as some holders of 2d M. bonds of the Kansas Natural Gas Co. are unknown or may be unwilling to reduce the face of their bonds to $750, and provision for the present payment of certain interest on the said bonds was inserted herein to induce holders thereof to reduce the face of their bonds, it is now stipulated that no holder thereof shall be entitled to such interest until he shall sign a written receipt therefor, obligating himself to the terms hereof, and particularly to the reduction of the face of his bonds to $750 each. All payments hereunder of interest on 2d M. bonds shall be made only at the office of Kansas Natural Gas Co., Independence, Kan.

(9) *Reduction of Capital Stock.*—The Court may order the calling of a meeting of the stockholders of the *Kansas Natural Gas Co.* to vote on reducing the par value of each share of stock from $100 to $50, in order to decrease its outstanding capital stock from $12,000,000 to $6,000,000, this last amount being the net value of its properties and assets as found by the P. U. Commission of Kansas in excess of the lien indebtedness upon said property; and the property of the Kansas City Pipe Line Co., which latter shall be merged in the Kansas Natural properties as herein provided.

(11) *Valuation of Properties.*—In determining the total amounts payable to the Pipe Line Co., bondholders and the Kansas Natural 1st and 2d M. bondholders, said amounts being, as hereinbefore stated, the basis of computation, was the money or value actually received and expended in or upon the properties ,deducting therefrom all payments and credits heretofore made upon said bonds and allowing interest on the balance at 6% per annum; and all assenting bondholders, creditors and claimants upon the trust estate or funds of the Kansas Natural Gas Co. or the Pipe Line Co. consent to said basis of settlement.

(12) *Failure to Earn Required Amounts.—Creditors May Act.*—In the event of the inability of the properties to earn the requirements herein, and after a default in said payments for one year, then the rights of all creditors may be prosecuted with the same effect as of the date of this stipulation. The creditors further reserve the right at any time hereafter, upon proper showing that the security is being materially impaired, to intervene and submit a plan to this Court for approval for the liquidation of the indebtedness of said Kansas Natural Gas Co. and the final winding up of its affairs. [In other words, pending the complete fulfilment of all the provisions of the agreement, the claims of all creditors and lien-holders remain in statu quo, and, in the event of the default in any of the provisions of the stipulation for the period of one year, the creditors and lien-holders may come in and demand payment of their original claims in full.]

Signed (*a*) for the State of Kansas, by John S. Dawson, Attorney-General. (*b*) for Kansas Nat. Gas Co., as to 75% of 1st M. bondholders, by Harrison Nesbit and counsel; 2d M. bonds, T. N. Barnsdall, owner of more than 50% (by his attorney), and $401,000, being over 17% thereof, by Samuel S. Mehard; the company, by its President, Eugene Mackey, and Receivers John M. Landon and R. S. Litchfield. (*c*) Kansas City Pipe Line, $2,520,000, being 99%, of bonds, by Randall Morgan and the company, by W. F. Douthirt, its Sec., and J. W. Dana, counsel. (*d*) Marnet Mining Co., by V. A. Hays, Acting Sec. See V. 94, p. 765; V. 100, p. 233.

Further Authoritative Statement.

The plan is not subject to the approval of a State P. U. Commission or other State authority, and is already operative to the extent that all of the initial payments of interest and on the principal have been made as provided in the stipulation, but the liquidation of the stipulated indebtedness in six years is contingent upon the ability of the receivers to secure an increased rate from the P. U. Commissions of Kansas and Missouri. Without a substantial increase, the plan cannot be successfully carried out. Within a few days application will be made for the increase, and, if successful, should be in effect by May 1, at the very latest.

A meeting of the stockholders was held on Jan. 12, and by a unanimous vote of the stock represented (103,766 shares out of a total of 120,000 shares) a resolution was adopted reducing the capital from $12,000,000 to $6,000,000 by reducing the par value of its shares from $100 to $50 each.

A number of the bondholders of the Natural Gas and Pipe Line companies not represented in the original agreement have since sent in their acceptances and others are coming in every day. Those who do not accept will not be paid any interest until they have. We have no doubt that all of the holders of 1st M. bonds will accept, but possibly some of the 2nd Mortgage bondholders may refuse to do so, and hold over until the Kansas Nat. Gas and Pipe Line First's are paid in full, and then take their chances of receiving par for their holdings.—V. 100, p. 233.

Magnus Co., Inc., N. Y.—*Successor Company.*—

This company was organized in N. Y. Dec. 30 1914 as a re-incorporation of the Magnus Metal Co., a subsidiary of the National Lead Co. Capital stock, $3,000,000 (half pref.), being same as of old company.—V. 84, p. 452.

Manhattan Shirt Co., New York.—*Application to List.*—On a subsequent page we print at length the application to the N. Y. Stock Exchange in connection with the listing of the company's outstanding $5,000,000 common and $2,377,300 7% cumulative pref. stock. The committee has also authorized the listing of $122,700 additional preference stock on notice that it has been sold to employees, making the total amount of pref. stock authorized to be listed $2,500,000.

The application describes in detail the company's properties and the rights of the pref. stock, and also contains many other facts of interest in regard to the company, including the consolidated profit and loss account and balance sheet.

Report.—See "Annual Reports above."—V. 100, p. 313.

Maryland Coal Co. of W. Va.—*Voting Trust to End.*—

Notice is given that the voting trust agreement dated July 15 1913 will be terminated Feb. 15 1915. Holders of stock trust certificates are required to exchange for stock certificates at the Washington Trust Co., 253 Broadway, N. Y., between Feb. 15 and Feb. 20 1915.—V. 100, p. 313.

National Breweries, Ltd., Montreal.—*Earnings.*—

Oct. 31. Year—	Net Profits.	Bond Interest.	Pref. Divs. (7%).	Deprec'n Reserve, &c.	Balance, Surplus.
1913-14	$493,823	$120,000	$194,250	$86,900	$92,673
1912-13	546,355	120,000	194,250	------	232,105

—V. 90, p. 631.

National Grocer Co., Detroit.—*Extra Dividend.*—A quarterly dividend of 1½% has been declared on the $2,000,000 common stock, payable April 1 to holders of record March 19; also an extra distribution of 2%, payable Feb. 19 to holders of record Feb. 8.

This compares with 1% on Jan. 1. Distributions were recently changed from annual to quarterly. For a number of years 5% was paid, 4½% and 1% extra having been disbursed on Feb. 20 1914. Compare V. 100, p. 58; V. 98, p. 1075, 609.

Owensboro (Ky.) Water Works Co.—*Favorable Decision.*—Judge Evans in the U. S. District Court at Louisville, Ky., has issued an injunction restraining the enforcement of an ordinance recently passed denying further useof the streets.

The Court, according to newspaper accounts, holds that the company's franchise is practically perpetual. Compare V. 99, p. 1836.

Pacific Power & Light Co.—*Bonds Offered, &c.*—White, Weld & Co. and Wm. A. Read Co. are offering at 91 and int., to yield 5.90%, a block of First and Ref. (now *first*) mtge. 5% gold bonds of 1910, due Aug. 1 1930. The company pays the normal Federal Income Tax if exemption is not claimed by the bondholder. Auth., $30,000,000; outstand'g,$7,001,000.

Data from President F. G. Sykes, Jan. 25 1915.

Incorporated in June 1910 in Maine. A consolidation serving 50 communities and their surrounding territory, in the States of Washington, Oregon and Idaho. It operates (*a*) hydro-electric power plants with total capacity of 26,175 h. p. and steam-electric power plants, capacity 6,625 h. p., furnishing electricity for light and power over 463 miles of high voltage transmission lines; (*b*) electric city and interurban railway properties, with 30.45 miles of track in Astoria, Walla Walla, &c.; (*c*) Waterworks, with 91 miles of mains; (*d*) gas plants in Walla Walla, North Yakima and Vancouver, Wash.; Pendleton and Astoria, Ore., and Lewiston, Ida., with gas mains to Clarkston, Wash.

Capitalization (*x* includes $500,000 to be immediately issued):

	Outstanding.	Authorized.		Outstanding.	Authorized.
1st&ref.M.5s.	$7,001,000	$30,000,000	2d pref. stk.	$1,500,000	$2,500,000
1st pref. stk.	x2,500,000	3,500,000	Common stk.	6,000,000	6,000,000

These bonds are a first and only mortgage lien on the entire physical property. Further amounts may be issued only at par for not exceeding 80% of cost of improvements or extensions when annual net earnings are twice the interest charge, including the bonds then about to be issued. Of the outstanding bonds, $3,200,000 were issued for acquisition of properties, $1,330,000 for refunding old issues and $2,471,000 under the 80% provision.

Equity.—These bonds are followed by $4,000,000 7% cum. 1st and 2d pref. stocks (including $500,000 to be immediately issued), sold for cash at par, and receiving dividends at the full rate. Also followed by $6,000,000 common stock, which represents a large additional cash investment, and is owned by Amer. Power & Light Co., controlled by interests associated with Electric Bond & Share Co., which in turn is controlled through stock ownership by General Electric Co. (compare V. 94, p. 279).

Earnings for Calendar Years, Showing the Development of Revenues.

	1914.	1913.	1912.
Gross earnings	$1,376,490	$1,288,059	$1,234,151
Net earnings	716,655	624,385	606,952

The annual interest on all bonds now outstanding calls for $350,050.

Population of Towns Served.—By 1900 Census, 40,512; 1910 Census, 97,658, including rural population estimated at 4,000. Present population estimated at over 111,000. Recent extensive railroad building, and the improvement of navigation on the Columbia and Snake rivers should cause large increase in next decade.

Decision.—The Washington Public Service Commission recently held that the water rights owned by the company form an integral part of the physical property, and must be included in determining the valuation for rate purposes.

The value of the physical property which is under consideration is, it is stated, $4,700,000, and on this valuation a hearing will be held in the near future with the object of establishing rates for the eight counties of the State which form part of the territory served.—V. 99, p. 53.

Pennsylvania Water & Power Co.—*New President.*—

E. F. Clark of New York has been elected President to succeed J. E. Aldred, who resigned but remains Chairman of the board. See Consolidated Gas, Electric Light & Power Co. of Baltimore above.—V. 99, p. 1836

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Pillsbury-Washburn Flour Mills, Ltd.—*Earnings.*—

Revenues for Years ending Aug. 31—	1913-14.	1912-13.	1911-12.
Dividends from the water power companies	*£95,816	£69,072	£68,274
Rent under lease of mills to Pills. F. M. Co.		20,619	20,619
Share (half) of profits of Pills. F. M., under lease above $150,000 per annum		60,686	10,823
Miscellaneous	378	3	243
Total revenues	£96,194	£150,380	£99,959
Deficit after interest, sinking fund, &c.	sur.£385	def.£911	def2,477

*After deducting reserve for depreciation in 1913-14.—V. 98, p. 385.

Pittsburgh-Buffalo Co.—*Foreclosure Sale May 27.*—The foreclosure sale has been set for May 27.—V. 98, p. 842.

Pittsburgh-Westmoreland Coal Co.—*New Receivers.*—Judge Charles P. Orr in the U. S. Court at Pittsburgh on Jan. 21 appointed W. W. Keefer of Pittsburgh and F. M. Wallace of Erie, Pa., as joint receivers with D. W. Kuhn for the company, succeeding the Fidelity Title & Trust Co., which resigned. Press reports say the payments of bond interest and sinking fund are now met to date.—V. 99, p. 1456, 347.

Port of Para, Brazil.—*Interest in Default.*—Owing to the general crisis caused by the war, and the accentuation of the financial and commercial crisis previously existing in Brazil, which has been particularly acute and prolonged in the Amazon Valley on account of the severe fall in the price of rubber, the company was unable to pay the Jan. 1914 coupon on its £3,600,000 1st M. 50-year 5s of 1907. The mortgage trustees are considering steps to protect the bondholders' interests and have sent a representative to Brazil with this object. There are also outstanding some £3,736,000 60-year 5s of 1909 due Mar. 1 1969. Capital stock, $10,500,000 pref. and $13,000,000 common.—V. 84, p. 935.

Prairie Oil & Gas Co.—*150% Distribution in Stock of Prairie Pipe Line Co. To Be Made to Shareholders of Record Feb. 9.*—An official statement says in substance:

Pursuant to the action of the stockholders on Dec. 8 and the action of the board on Jan. 21, Prairie Oil & Gas Co. has consummated a sale of its pipe line property to the Prairie Pipe Line Co. organized in Kansas (see below), the transfer of said property to take effect Feb. 1 1915.

The Prairie Oil & Gas Co. is to receive in payment the capital stock of the Prairie Pipe Line Co. consisting of 270,000 shares of $100 par value a share. A pro rata distribution of said stock will be made to stockholders of Prairie Oil & Gas Co. of record Feb. 9, this distribution being on the basis of 1½ shares of pipe line company stock for each share of Prairie Oil & Gas stock. Certificates representing said stock will be mailed as soon as they can be issued, within 90 days.

Transfer books of the company will be closed Feb. 9 and re-open Feb. 24.

Operations.—The "Oil, Paint & Drug Reporter" shows:

Runs from Wells and Regular Deliveries—Cal. Years—Barrels (000 omitted).

	1914.	1913.	1912.	1911.	1910.	1909.
Runs from wells	40,366	38,720	30,870	34,672	31,587	28,774
Deliveries	39,268	34,850	33,668	33,621	31,961	26,857

Stocks of oil Jan. 31 1914 42,960,881 bbls.; on Dec. 31 43,467,926.—The Oil City "Derrick" says: "The common carrier law has brought about an unusual situation in the Oklahoma field. The full capacity of the lines of the Prairie Oil & Gas Co. has been contracted for by the large producers of Cushing for the next four months. This prevents the pipe line from taking oil from other lease tanks, and practically brings about as complete a shut-down in that field as happened in the East just after the beginning of the war. This situation, which will probably not often occur, is made possible only by the wonderful production of the Cushing field. The Prairie Co. announces that it cannot care for the production of the large wells at Cushing, but will do the best it can for the small producers."

Officers.—The following changes are announced:

W. S. Fitzpatrick and John Hollehan have been elected directors to succeed W. F. Gates and Clark Kountz, who resigned. Mr. Fitzpatrick is now Vice-President and John Hollihan, Secretray.—V. 100, p. 234.

Prairie Pipe Line Co., Independence, Kan.—*Officers.*

W. F. Gates has been elected President, C. H. Kountz, Vice-President, R. G. Hare, Treasurer, and F. M. Wilhelm, Secretary, all of Independence.

Distribution of Capital Stock—Oil Operations.—

See Prairie Oil & Gas Co. above.

The "Oil, Paint & Drug Reporter" says: "The new company will begin business Feb. 1. It will take over all the pipe line business of the Prairie Oil & Gas Co., while the latter company will continue to be a producing and marketing concern. The Prairie has already began the construction of 325 miles of loops along the 8 and 12-inch Cushing-Alton (Ill.) trunk line. This work will be completed about May 1, and will increase the capacity of the pipe line about 10,000 bbls. a day. 100 miles of these loops will be laid in the State of Oklahoma. The capacity of the pumping stations will also be increased. It has been stated in Western newspapers that this new construction will give added pipe-line outlet to the Cushing pool of 35,000 bbls. a day. This is entirely wrong. When this work is completed the Prairie will have Eastern pipe-line facilities for handling 110,000 bbls. a day." [The project to build a pipe line from the Cushing field to the Gulf under a joint arrangement of landing Cushing interests, and a strong foreign organization was recently reported to have been abandoned because of unreasonable Governmental regulations.]

Pressed Steel Car Co.—*No Common Dividend.*—The directors on Wednesday decided not to declare a dividend on the $12,500,000 common stock from the earnings of 1914.

A dividend of 3% was declared last year from the earnings of 1913, payable ¾ of 1% quarterly in March, June, Sept. and Dec. 1914, this being the first distribution since Aug. 1904, when 1% (quarterly) was paid.

Dividend Record of Common Stock (Per Cent).

1900.	1901.	1902.	1903.	1904.	1905 *to* 1913.	1914.
6	4	4	5	3	None	3

It is unofficially reported that the company's earnings for the year ending Dec. 31 1914 were little in excess of preferred dividend requirements. The equipment business last year is said to have been the worst in over 15 years, and there has been little improvement this year.—V. 99, p. 1303.

Quebec-Jacques Cartier Electric Co.—*Deposits.*—The company having defaulted on the interest due Dec. 1 1914 on the $1,000,000 1st Ref. M. 5% 30-year gold bonds, the committee named below requests the bondholders to deposit their bonds with Bankers Tr. Co., 16 Wall St., N.Y., depos'y.

Committee: James B. Taylor, Alfred Wagstaff and William Thorne, with W. L. Hallahan, Secretary, 111 Broadway, N. Y., and Russell H. Landale, Counsel. Any plan of reorganization or proposition to sell the deposited bonds will be binding on all the depositors when assented to by certfs. of deposit representing 2-3 of the face value of the bonds deposited.

See Quebec Rys., Lt., Ht. & Pow. Co. in "El. Ry. Sec." and V.100,p.230.

(M.) Rumely Co.—*Deposit of Notes.*—In view of the appointment of a receiver, the committee named below has consented, at the request of a large amount of notes, to act for the protection of the 2-year 6% convertible gold notes dated Feb. 21 1913 and the 6% commission notes issued under extension agreement dated Mar. 12 1914. A circular dated at New York, Jan. 25, says in substance:

When it was learned that a receivership was inevitable, a conference was had by the members of the former noteholders' committee whose authority expired in March 1914, when the extension to March 1918 of over 85% of the above-mentioned convertible notes was declared operative. The committee deems it essential that, independently of the data at its disposal, a careful confirmation of all facts bearing on the company's affairs should be obtained, and will therefore immediately proceed with that end in view. The committee also proposes to have the steps taken necessary to restore the original maturity date (March 1 1915) as to all the [$8,695,000] notes which joined in the 3-year extension, thus placing the extended notes on the same basis as the [$1,305,000] non-extended notes. Action will also be taken to make the $619,000] commission notes [issued under the extension plan] likewise fall due March 1 1915. (V. 96, p. 494, 557, 657, 1018; V. 96, p. 207; V. 97, p. 669.) For the present the committee defers making a request for the deposit of notes.

Committee.—John W. Platten, Chairman, Pres. U. S. Mortgage & Trust Co., New York; Lewis L. Clarke, Pres. Am. Exchange Nat. Bank, N. Y.; F. N. B. Close, V.-P. Bankers Trust Co., N. Y.; Allen Curtis, Curtis & Sanger, Boston; Andrew J. Miller, Boissevain & Co., N. Y.; A. H. S. Post, Pres. Merc. Tr. & Dep. Co., Baltimore; Frederick W. Scott, Scott & Stringfellow, Richmond; Howard C. Smith, Hathaway, Smith, Folds & Co., N. Y., with White & Case as Counsel, and Chauncey H. Murphey, 55 Cedar St., N. Y., as Secretary.

Notes Secured by Farmers' Notes.—A circular sent by the bankers' committee [V. 100, p. 313 to the banks (or others) holding the trust receipts [$3,430,422 paid in, less 42%, or $1,440,770 repaid; net, $1,989,745, not incl. 8% guaranteed profit] secured by $5,647,127 of guar. farmers' notes shows:

The Equitable Trust Co., as trustee, owns, under the bankers' purchase agreement, farmers' notes of the face value of about $5,647,127, as follows: $5,647,127 *Farmers' Notes (a) Outstanding for Collection under Trust Certificates, (b) Held by Trustee.*

	Under Collection.	*With Trustee.*
Purchased notes	$2,751,753	$1,482,431
Private bankers' notes	942,046	470,898
Total	$3,693,799	$1,953,329

The subscriptions under the agreement of Feb. 18 1914 for the notes were $4,000,000; total amount called for and paid under said subscriptions, $3,430,422. The purchase agreement of Feb. 18 1914 covered purchased company notes and private bankers' notes. The Eq. Trust Co. has received the collection of farmers' notes of both classes and has distributed among the subscribers holding purchased certificates 42% of the total amount, namely $1,440,777, and the trustee has on hand undistributed approximately $145,000. Irrespective of said cash, there is a balance due to subscribers holding purchased certificates (exclusive of the 8% profit guaranteed by the agreement) of $1,989,745. The 8% profit guaranteed by the agreement of sale accrued on Dec. 29 1914 was $177,936.

The committee has taken up with the representatives of other interests holding their purchased farmers' notes and with the private bankers the matter of making effective arrangements for the collections of the notes on hand or held by the respective parties interested, and a fair basis for the division of the expense.

[Other outstanding debts alleged in the receivership bill are: More than $100,000 for royalties and materials; over $24,000 back taxes, $17,000 taxes due in Feb. 1915 and $15,000 unpaid pay-roll. The M. Rumely Co. has been selling its products to the Rumely Products Co. (of N. Y.), whose outstanding stock, $25,000, is held for the M. Rumely Co. The complaint alleged that more than $8,000,000 is owed to the M. Rumely Co by the Products Co. on open account and $1,500,000 bonds of the Products Co. is owned by the M. Rumely Co. The Canadian Rumely Co., Ltd., owning a plant in Toronto, has $700,000 outstanding stock, all except five sdirector' shares being owned by the Products Co. The Canadian Co., it is said, owes $650,000 to the M. Rumely Co.]—V. 100, p. 313, 234.

Saginaw (Mich.) Power Co.—*City Election.*—

See "Saginaw, Mich.," in "State & City" Department.—V. 100, p. 328.

Scotten-Dillon Co., Tobacco Mfrs., Detroit.—*Auth.*—

The stockholders on Jan. 26 authorized an increase in the stock from $1,000,000 to $1,500,000, to pay a 50% stock dividend. Reports presented indicated the company's output of manufactured tobacco in 1914 was about 1,500,000 lbs. greater than in 1913. Various causes combined to keep net profits on about the same basis as for 1913. Compare V. 99, p. 1915.

Sears, Roebuck & Co.—*Report.*—See "Annual Reports."

Possible Stock Dividend.—The directors will, it is stated, meet to-day. It is generally expected that they will decide to make a distribution from surplus in the form of an extra dividend on the common stock. On April 1 1911 $10,000,000 common stock was distributed as a 33 1-3% dividend and it is considered likely that another $10,000,000 will be issued now as a 25% dividend, increasing the common to $50,000,000.—V. 100, p. 145, 59.

Shreveport (La.) Water Works Co.—*City Bonds Valid.*

See Shreveport in "State and City Department."—V. 98, p. 614.

Southern Pipe Line Co.—*Report of Dec. 31, &c.*—

	1914.	1913.	1912.
Profits for calendar year	$2,528,882	$3,743,658	$3,810,450
Dividends paid	(30%)3,000,008	(32)3200018	(28)2800,008
Balance, surplus or deficit	def$471,126	sur$543,640	sr$1,010,442

BALANCE SHEET DEC. 31.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Plant	5,887,129	5,880,080	Capital stock	10,000,000	10,000,000
Other invest's	6,949,574	7,633,264	Depr. reserve	802,881	717,331
Accts. receiv	338,989	237,967	Accts. pay	62,078	56,879
Cash	759,225	563,983	Profit & loss	3,069,958	3,541,084
Total	13,934,917	14,315,294	Total	13,934,917	14,315,294

A quarterly dividend of 6% has been declared on the $10,000,000 stock payable Mar. 1 to holders of record Nov. 16, being the same amount as on Dec. 1 last, comparing with 8% quarterly from Sept. 1912 to Sept. 1914, both inclusive, and 6% in June and March 1912.—V. 99, p. 1915, 1372.

Standard Oil Co. of Indiana.—*No Extra.*—

A quarterly dividend of 3% without any extra has been declared on the $30,000,000 stock, payable Feb. 27 to holders of record Feb. 1. This compares with 3% and 3% extra in Nov., Aug. and May 1914; 3% and 4% extra in Feb. 1914; 3% and 9% extra in Nov. 1913; 3% and 4% extra in Aug.; 3% and 3% extra in May and 3% and 4% extra in Feb. 1913; 3% and 7% extra in Nov. 1912 and 3% (without any extra) in Aug. 1912.

Secretary Stahl says: "The only reason that I can give for the omission of the extra dividend is that business recently has not been so good. I know of no plan to increase the capital stock, as has been suggested in some quarters." Another official is quoted as saying that while business is about even with a year ago, it shows a considerable slump from the high point of last year, and profits have been cut down greatly by low prices for the refined products.—V. 98, p. 1320.

Texas (Oil) Co.—*Oklahoma Suit Dismissed.*—Judge McKeown in the District Court at Ada, Okla., on Jan. 23 decided in favor of the State the suit (brought in July 1914) to oust the company from the oil and gas fields as a trust in violation of the State laws. Penalties amounting to $4,000,000 were asked for. Compare V. 99, p. 274.

The State sought to show that the defendants and its allies and controlled companies had all violated the anti-trust laws of the State by monopolizing the oil production and pipe line business of the State. The Court, in an exhaustive opinion, finds that the Texas Co. is an independent pipe line and refining company in the Oklahoma field, in competition with the Standard group, that the Producers Oil Co., Central Petroleum Co. and the other 22 defendants are strictly producing oil companies of the State, and are not pipe line companies; that under the laws of Oklahoma, as they now exist, it is lawful for one company to own stock in another where the two are not engaged in the same business, and that the Texas Co. is not a competing company with the other defendants.

The Court further finds that oil and gas mining leases are not lands within the constitutional provision prohibiting corporations from owning lands in the State except such as may be necessary for the operation of its business. Judgment is awarded to the defendants on the first five causes of action, but in the sixth an interlocutory order is made requiring the defendants to show, in 60 days, what lands, if any, they own in the State in fee.

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The Court also holds that the production of the Texas Co. and its subsidiaries is only 5% of the total production of the State, making it impossible therefore to create a monopoly.—V. 99, p. 1533.

Towerhill-Connellsville Coke Co.—*Receivership.*—Following the failure of the First Nat. Bank of Uniontown, Pa., (V. 100, p. 282), and the appointment of a receiver for J. V. Thompson, coal and coke operator, this company's property, embracing it is said, 699 ovens and 1,700 acres of coal land, has been placed in the hands of a receiver. Liabilities stated as $3,000,000. See V. 84, p. 871.

Union American Cigar Co.—*Second Common Dividend.*—A dividend of 1% has been declared on the common stock, payable Feb. 15. An initial payment of 1% was made on Feb. 15 1914.—V. 98, p. 1690.

Union Electric Light & Pow. Co., St. Louis.—*Decision.*—See Cupples Station Lt. Heat & Pow. Co.—V. 100, p. 232; V. 99, p. 677.

Union Gas & Electric Co., Cincinnati.—*Rates.*—See Cincinnati Gas & Electric Co.—V. 100, p. 232; V. 98, p. 1772.

United Cigar Stores of America.—*Subsidiary Dividend.*—A dividend of 15% has been paid on the $900,000 stock of the United Cigar Stores Co. of New Jersey, all of which is owned. Compare V. 99, p. 677.—V. 100, p. 314.

United Gas Improvement Co.—*Possible Suit.*—Recent dispatches from Washington stated that the investigation which has been going on for some time has been practically completed and the reports are being scanned by officials of the Department of Justice to determine whether a suit shall be brought under the Sherman anti-trust law. The suit will, it is stated, involve an important new interpretation of the Sherman law in that the monopoly which the Government will seek to show exists is of lighting facilities. The Attorney-General has, it is said, considered the point of law whether there could be an inter-State commerce in light and therefore a monopoly in it, and has decided that there may be such a monopoly and an early decision is expected as to whether such a restraint of commerce now exists.

Plan.—See Kansas Natural Gas Co. above.—V. 99, p. 275.

United States Light & Heating Co.—*Suit.*—Guy M. Walker of this city on Jan. 22 filed a suit in the U. S. District Court in this city for an accounting in behalf of the creditors. It is requested that special receivers be appointed by the Court to recover these assets, which, it is stated, have been lost through the "fraudulent, illegal and unauthorized acts" of promoters and directors.—V. 99, p. 1533.

United States Lithograph Co.—*Merger.*—See United States Printing Co. below.—V. 97, p. 528.

United States Printing Co. (of New Jersey).—*Plan of* Jan. 16 1915.—The plan of consolidation outlined below is presented by the following committee, which requests deposits of the stocks of the several companies with the Union Savings Bank & Tr. Co., Cincinnati, depos. by Apr. 1.

Committee: Charles H. Stephens, Chairman; Charles A. Bosworth, Walter A. Draper and Arthur R. Morgan of Cincinnati and George Dan Seib of Brooklyn, N. Y., with Frank D. Jamison, Secretary, Union Trust Bldg., Cincinnati, Ohio, and Lawrence Maxwell and Miller Outcalt of Cincinnati and Winthrop & Stimson of N. Y., as counsel.

Companies Included in Plan of Consolidation—Expected Economies.

U. S. Printing Co. (of Ohio).—Not now engaged in manufacturing. Property and assets operated by U. S. Printing Co. (of N. J.) under lease.

U. S. Printing & Lithograph Co. (of Ohio).—Sole sales agent of the other two operating companies since Oct. 21 1912.

U. S. Printing Co. (of N. J.).—Operating printing plants at Norwood, Ohio, Brooklyn, N. Y., Montclair, N. J., and Baltimore.

U. S. Lithograph Co.—Operating lithographing plants at Norwood, Ohio, Erie, Pa., Newport, Ky., and Elizabethport, N. J.

Consolidation will, it is believed, result in large savings in cost of operation, reduce franchise and other taxes, enable better work at less cost and permit of financing permanently and more economically. The plants can be combined into three large plants (without additional building) at Norwood, Brooklyn and Baltimore, with at least 80% of their equipment in printing and lithography new, and with a maximum capacity for doing $7,500,000 of work per annum at a much lower cost than at present. The plants given up can be sold and the proceeds used to enlarge business.

Combined Assets and Liabilities (exclusive of good-will) June 30 1914.

Assets.—Real estate, buildings, plant, machinery, &c., as appraised at reproductive value and adjusted to date	$5,210,280
Metals, type, cuts, dies, lithograph stones and plates, drawings, engravings, pictures and sketches	1,880,492
Cash, accounts and notes receivable, loans, deposits, &c	1,496,926
Finished merchandise, $1,493,675; raw materials and supplies, $834,519	2,328,194
Investments, $303,540; charges deferred to future operations, $94,951	398,492
Total assets	$11,314,384
Liabilities.—Mortgages on real estate	$186,678
Notes payable, $1,538,448; accounts payable, $1,076,739; accrued expense, $118,926; total (reduced Nov. 1 1914 to about $2,300,000)	2,734,113
Reserve for depreciation as reported by Appraisal Co., and adjusted to date	949,274
Excess of assets over liabilities, exclusive of good-will, patents, copyrights, formulas, processes and trade-marks, &c	$7,414,319

Proposed Capital of Consolidated Co., U. S. Printing & Lithographing Co.

The total present capitalization of the four companies is $11,723,770. As contrasted with this, it is proposed that the properties of the four companies shall be consolidated into the *U. S. Printing & Lithographing Co.*, with a total auth. share capital of $10,000,000 (all with same voting power), viz.:

First preferred 7% cumulative stock	$3,800,000
Second pref. 6% non-cum. and participating stock (see com. stock)	2,000,000
Common stock (the common stock and 2d pref. stock to share equally in any distribution of earnings after the payment of 6% for any year on both 2d pref. and common stock)	4,200,000

It is intended to issue 6% 1st M. bonds of the U. S. Printing & Lithograph Co. for the purpose of paying its floating debt and providing necessary working capital, the total amount of bonds required being about $2,500,000. This would place the company in a very strong position.

Table of Distribution of New Stock for Old Stock.

Old Stock.—For Each $100 thereof—	*Amount Out.*	*—New Stock of the U. S. Printing & Lith. Co.—* 7% *1st Pref.*	6% *2d Pref.*	*Common.*
U.S.Ptg. & L. 1st pf.	$1,500,000	$100–$1,500,000	----------	----------
U. S. Ptg.Co.(of O.)	3,321,200	$65–$2,158,780	$35–$1,162,420	----------
U. S. Ptg. Co.(of N. J.)				
Preferred stock	447,400	----------	$100–$447,400	$33 33–$149,133
Common stock	378,200	----------	$100–$378,200	$185–$699,670
U. S. Lithog. Co.—				
Preferred stock	2,956,300	----------	----------	$100–$2,956,300
Common stock	2,941,870	----------	----------	$10–$294,187
Total stock to be issued		$3,658,780	$1,988,020	$4,099,290

[The U. S. Lith. Co. and U. S. Printing Co. (of N. J.) owns $750,000 2d pref. stock and $1,250,000 common stock of U. S. Printing & Lithograph Co., which in case of consolidation is to be canceled, and is therefore not included in the total present capitalization, $11,723,770, above stated. This latter item includes the U. S. Printing common stock at $3,500,000, $178,800 apparently being unissued.]—V. 99, p. 1456.

United States Printing & Lithographing Co.—See Merger Plan, U. S. Printing Co. above.—V. 95, p. 1751.

United States Steel Corporation.—See "Reports."

Omitted.—The directors have decided to omit the dividend on common stock usually paid on March 31 from the earnings of the quarter ending Dec. 31. On Dec. 30 ½ of 1% was paid, comparing with 1¼% quarterly from June 1910 to Sept. 1914, both incl. The regular quarterly dividend of 1¾% has been declared on the 7% cum. pref. stock, payable Feb. 27 to holders of record Feb. 1. Judge Gary says:

The earnings for the last quarter of 1914 were so small that the board of directors, after careful consideration, reluctantly decided to suspend for the present the payment of dividends on common stock. Business conditions are steadily though slowly improving, and it is hoped the resumption of dividends may not be long deferred.

Previous Dividend Record (Per Cent).

	'03.	'04-'05.	'06.	'07.	'08.	'09.	'10.	'11-'13.	1914.
Common.%	3½	None	1½	2	2	2¾	*5½	5 yly.	1¼, 1¼, 1¼, ½
Preferred.%	Aug. 1901 to Nov. 28 1914, 7% per annum (1¾% quarterly.)								

* Includes ¾ of 1% extra paid March 1910.

No Wage Reduction.—Judge Gary on Thursday said:

"We have made no reductions in wages and are giving the matter no consideration."

Some of the larger independent companies, however, have reduced, or are considering reductions. The Youngstown Sheet & Tube Co. has reduced its wire men 10% and its sheet men 14%. It was reported on Thursday that a meeting of representatives of certain other of the independent companies was being held in Pittsburgh at which the question of wage readjustments was being considered. Officials of the Lackawanna Steel Co. stated that the company did not propose to make any wage reductions.

Improvement.—The "Iron Trade Review" says:

The extraordinarily poor operations in November and December, as reflected by the quarterly statement, seem to have represented the situation at its very worst, as ground continues to be steadily gained. Shipments for Nov. and Dec., when operations averaged about 27%, were the smallest in the history of the corporation. Now operations are up to 50% and increasing so that 60% is promised in the near future. Four additional blast furnaces have been ordered in, includi 2 at Pittsburgh, 1 at Lorain and 1 at Gary. This is in addition to 4 put on last week.

Bookings this month are still ahead of shipments and unfilled tonnage will show an increase at the end. Good offers of steel are being made by England, and the Ensley mill takes 8,000 tons of billets for export. The total structural work at Cristobal, upon which the corporation is low, amounts to 8,900 tons.—V. 99, p. 1916.

Victor Talking Machine Co.—*Dividend Increased.*—A quarterly dividend of 5% was paid on Jan. 15 on the $4,999,000 common stock, comparing with 2½% quarterly (10% yearly) from 1912 to Oct. 1914 and 6% per annum from organization in Oct. 1901 to 1911. Extra distributions of 10% each were made in Dec. 1912, Oct. 1913 and April 1914.—V. 99, p. 192.

Waterbury (Conn.) Gas Light Co.—*New Stock.*—Stockholders of record at close of business Jan. 15 had the right to subscribe on (but not after) Jan. 25 for $610,000 new stock at par, at $25 per share, to the extent of 61-39ths of a share for every share held by them respectively. Subscriptions are payable (a) $2 50 per share at time of subscription; (b) $2 50 Feb. 25 1915; (c) $20 March 25 1915, directly to the Treasurer, Railroad Office Bldg., New Haven, Conn.

This will increase the outstanding stock to $1,000,000. The N. Y. N. H & H. RR. Co. on June 30 1914 owned $209,350 and the Housatonic Power Co. $151,650 of the $390,000 stock. There were then outstanding $913,000 loans and bills payable but no bonds (see V. 99, p. 1209).—V. 98, p. 1321.

Westinghouse Machine Co.—*Time Extended.*—The time for the exchange of Westinghouse Elec. & Mfg. Co. stock, 3 shares for 1, has been extended up to and including Feb. 9. See V. 100, p. 314, 59.

Weyman-Bruton Co.—*Increase of Stock.*—The stockholders will vote on March 2 on increasing the authorized stock from $4,000,000 each of common and 7% non-cum. pref. to $6,000,000 of each class.—V. 99, p. 1683.

Wheeling Steel & Iron Co.—*Merger.*—See La Belle Iron Works Co. above.—V. 99, p. 1683.

White Knob Copper & Dev. Co., Ltd.—*Div. Reduced.*—A quarterly dividend of 10 cents per share has been declared on the $2,000,000 7% cum. pref. stock (par of shares $10), payable Feb. 20 to holders of record Feb. 2. The initial payment of 25 cents a share was made on Nov. 25 last.

—Redmond & Co. have issued an attractive circular "January Investments," showing a chart of the bond market from 1904 to 1915, and offering a select list of standard railroad bonds, municipals and public utility issues. Their opinion on the present financial situation is of interest to conservative investors, being as follows: "On the average, bond prices are now lower than they have been in years—even lower, in many cases, than the low point of the 1907 panic. There is, however, no precedent for present conditions, and accordingly we are unwilling to make any attempt to predict the future course of prices. There has been a great amount of capital released by the slackening of trade, and, more important still, the entire country is turning from extravagance to economy, a change which cannot fail to have an important effect in increasing the amount of funds seeking investment. In consequence, some of the best judges feel that the low point has already been passed. The low rates for money now ruling, combined with the steady absorption of short-time securities, have in the past been the forerunners of a marked advance in the market for long-time bonds. Signs of this are now in evidence. In any case the investor who buys now is certainly buying at abnormally low prices and can obtain a high degree of security with a better return on his money than has been possible for many years."

—H. D. Robbins, since 1905 with N. W. Halsey & Co., announces his resignation from that organization to engage in the investment security business under his own name, with offices at 43 Exchange Place. Mr. Robbins enters the field in rather an unusual character in that he offers to clients his personal services in selecting the securities best adapted to their specific investment requirements, his belief being that the services of an unbiased investment broker of experience will be appreciated by many who find themselves confused by the multiplicity of offerings. Mr. Robbins began his business career with the McCormick Harvesting Machine Co., and later became associated in a confidential capacity with the late Frank H. Cooper of Chicago, remaining with him until his death in 1904. A few months later Mr. Robbins entered the employ of N. W. Halsey & Co. He has been prominently identified with the movement to educate the public as to the principles of sound investment and the character of services offered by reputable houses. Mr. Robbins has also been identified with the movement to eliminate dishonest advertising from the public prints, particularly with respect to misleading offerings of securities.

—N. W. Halsey & Co. are offering for investment, on another page $1,500,000 United Light & Railways Co. 6% gold coupon notes, dated Jan. 1 1915, due Jan. 1 1918 and 1920 at a price to yield 6.75%. In last week's "Chronicle", Vol. 100, p. 310, we published a very complete letter from Fank T. Hulswit, Grand Rapids, President of the system, giving full details as to debt, earnings, &c. Circular will be sent upon request made to the firm's offices, 49 Wall St., or to any of its branches in this country and Europe.

—The long-established banking and investment house of Geo. S. Fox & Sons, Philadelphia, which has been identified with the old financial district on lower Chestnut St. for so many years, has removed to the new financial centre, adjacent to Broad St., and the firm is now occupying handsome offices in the newly constructed Commercial Trust Building in that city.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

THE MANHATTAN SHIRT COMPANY.

(Organized under the laws of the State of New York.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF THE SEVEN PER CENT CUMULATIVE PREFERRED STOCK AND COMMON STOCK.

New York, January 15, 1915.

The Manhattan Shirt Company hereby makes application for the listing of $2,377,300 of the Seven per cent. Cumulative Preferred Stock (out of a total authorized issue of $3,000,000), and $5,000,000 (the total authorized issue) of the Common Stock, with authority to add $122,700 of said Preferred Stock, on official notice that it has been sold to its employees and passed beyond the control of the Company, making the total amount of Preferred Stock applied for, $2,500,000.

All of the stock is of the par value of $100 per share, is fully paid and non-assassable, and no personal liability attaches to the ownership thereof.

There has been redeemed and cancelled, $150,000 par value of the Preferred Stock on account of the Sinking Fund, in accordance with provisions hereafter recited.

The company was organized on the 15th day of June, 1912, under the laws of the State of New York with a capitalization of $8,000,000, consisting of $3,000,000 Preferred Stock and $5,000,000 Common Stock. Duration of charter is perpetual. The company is engaged, in accordance with its articles of incorporation, in the business of manufacturing men's shirts, collars, underwear and shirtings, and dress materials known as piece goods.

The output of shirts alone amounts to about 200,000 dozen per annum, of an approximate valuation of from $3,200,000 to $3,250,000; that of underwear to approximately $72,000 per annum; and the average number of pieces of merchandise manuafctured by the Solway Dyeing and Textile Company (all the stock of which is owned by The Manhattan Shirt Company, as will hereafter appear), including the dyeing done, is 59,300 pieces per annum, of the approximate value of $820,000.

Of the total amount of authorized Capital Stock, $5,000 par value of the Common Stock was issued to the incorporators for cash, and the balance of the Common, and all of the Preferred Stock was issued on June 18, 1912, to acquire the entire outstanding assets and properties, trade-marks, trade-names, good-will and franchises of The Manhattan Shirt Company, a corporation with a capitalization of $750,000 Preferred Stock and $1,500,000 Common Stock, then existing under the laws of the State of New Jersey, which company also owned the entire issued and outstanding stock, consisting of $300,000 Preferred Stock and $300,000 Common Stock of the Solway Dyeing and Textile Company, a corporation organized and existing under the laws of the State of Rhode Island, whose charter is perpetual.

The Manhattan Shirt Company of New Jersey has since been dissolved.

The business was started in 1867, and thereafter continued under a succession of partnerships until January 1, 1907, when it was taken over by The Manhattan Shirt Company of New Jersey, which company continued the business until its absorption by the present company.

From the time of its incorporation and until its purchase by the present company, The Manhattan Shirt Company of New Jersey regularly paid Six per Cent. per annum upon its Preferred Stock, and also paid dividends in every year upon its common Stock ranging in amount from Ten to Twenty-five per cent. per annum.

The Solway Dyeing & Textile Company, from the time of its incorporation in January, 1907, has paid dividends of Six per Cent. per annum upon its Preferred Stock, and from time to time has paid dividends upon its Common Stock ranging in amount from Five to Thirty-nine per Cent. per annum.

All of the dividends upon the Preferred Stock of this company have been fully paid to date as follows: 1¾% on October 1, 1912; 1¾% on January 1, 1913; 1¾% on April 1, 1913; 1¾% on July 1, 1913; 1¾% on October 1, 1913; 1¾% on January 1, 1914; 1¾% on April 1, 1914; 1¾% on July 1, 1914; 1¾% on October 1, 1914 and 1¾% on January 1, 1915.

No dividends have been paid on the Common Stock.

The rights and privileges of the Preferred Stock of the company are as follows:

To receive cumulative dividends of Seven per cent. per annum, payable in quarterly instalments on the first days of October, January, April and July in each year before any dividends are paid or set apart for the Common Stock.

The Preferred Stock is subject to redemption at the option of the corporation, in whole or in part, at One Hundred and Twenty per cent. of its par value, and in addition the amount of any dividends thereon in arrears at the time of such redemption. The certificates for all the shares redeemed or purchased by means of the Preferred Stock Sinking Fund, as hereinafter referred to, are to be retired and never again re-issued.

In the event of any liquidation, dissolution or winding up of the corporation, before any payment or distribution of assets to the holders of the Common Stock, the holders of Preferred Stock are entitled to be paid in full the par value of their shares, and if such liquidation, dissolution or winding up be voluntary, or caused otherwise than by bankruptcy or insolvency, an additional amount equivalent to Twenty per cent. of the par value of their shares, and in every case an amount which, together with the aggregate of the dividends theretofore paid upon such Preferred Stock, will be equivalent to Seven per cent. per annum upon the par value thereof from January 1, 1912, to the date of such liquidation, dissolution or winding up.

So long as any of the Preferred Stock is outstanding, the corporation is not entitled, without the affirmative vote or written consent of the holders of record of at least three-quarters in amount of the Preferred Stock then outstanding, (1) to create or suffer to be created any mortgage or other lien upon any of the real or personal property of the company, or of any company of which it shall own a majority of the capital stock; (2) to create or issue, or suffer any corporation of which it owns a majority of the Capital Stock to create or issue bonds, notes or other evidences of indebtedness maturing later than one year from the date of the issue thereof; (3) to change in any respect the voting powers of either the Preferred or Common Stock as provided by the charter of the company; (4) to sell or otherwise dispose of, or suffer any company of which it owns a majority of the Capital Stock, to sell or otherwise dispose of by conveyance, transfer, lease, mortgage or otherwise, in any manner whatever, its property, franchises and business in their entirety; or to sell or otherwise dispose of the stock of any other corporation of which this company holds a majority of the Capital Stock; (5) to create or issue any shares of stock which shall have preference or priority over, or any additional shares of stock which shall be on a parity with the Preferred Stock.

The company is obliged to create and maintain out of surplus profits each year a Preferred Stock Sinking Fund, for the redemption or purchase of Preferred Stock, which must be maintained so long as such fund amounts to less than One Hundred and Twenty per cent. of the aggregate par value at any time of the unpurchased or unredeemed Preferred Stock, which fund shall receive the sum of $90,000 from the surplus profits on January 2d of each year, provided all accrued or past due dividends on the Preferred Stock have been paid in full; and no dividends shall be paid or set apart for the Common Stock until said sum of $90,000 shall have been set aside for said Sinking Fund for each and every of said years, said amount of $90,000 being cumulative.

The moneys constituting said Sinking Fund cannot be withdrawn from the company's funds until actually applied to the purchase and redemption of Preferred Stock, and cannot be distributed in any manner among the holders of Common Stock, but must be applied to the purchase or redemption of Preferred Stock as promptly as practicable at such times and in such manner as the Directors may deem advisable either below said redemption price on offers from holders or purchase in open market or public sale, or by private contract or other manner, or in the manner above provided for said redemption.

After payment of full dividends on the Preferred Stock for all previous years and for the then current quarterly dividend, and after provision for said Sinking Fund for all previous years and the then current year shall have been made, the Directors may declare, out of the remaining surplus profits, dividends on the Common Stock, after if they so desire having set aside as working capital such sum as they may, in their discretion, fix or detremine upon.

The charter provides that a director need not be a stockholder.

None of the surplus profits of the company, nor of any other corporation of which it shall own a majority of the Capital Stock, for any year, in excess of $50,000 in the aggregate, shall be applied to the purchase of additional properties or to betterments of or extensions to the plants and properties of the corporation, or of any such other corporation, until the full dividends on the Preferred Stock for all prior years shall have been paid, and full dividends upon the Preferred Stock for the then current year shall have been paid or set apart for payment, and until the amounts the corporation is obligated to reserve and appropriate to and for the Preferred Stock Sinking Fund for the then current year, and any arrears in respect of such amounts for any year prior thereto shall have been so reserved and appropriated.

So long as dividends are regularly paid upon the preferred stock it has no voting power. In case at any time the company shall fail to pay full dividends upon the Preferred stock for three successive quarterly dividend periods, the holders of record of the Preferred Stock shall thereupon have and continue to have, until all arrears of dividends upon said stock shall have been fully paid, the right, voting as a class, to elect two-thirds of the members of the Board of Directors, and thereupon, and for such period, the holders of record of the Common Stock, voting as a class, shall have the right to elect one-third of the

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members of the Board of Directors. The terms of office of all persons who may be directors of the corporation at the time when the voting power of the Preferred Stock shall accrue as herein provided, shall terminate upon the election of their successors at a meeting of stockholders which shall be held at any time after the voting rights of the Preferred Stock as herein provided shall accrue, upon the notice provided in the By-Laws for an annual meeting, at the request in writing of any holder of the Preferred Stock addressed to the secretary of the corporation at its principal business office. Upon the termination of the voting power of the Preferred Stock at any time by reason of the payment of all arrears of dividends on such stock, the terms of office of all persons elected Directors of the corporation by vote of the Preferred stockholders shall cease, upon the election of their successors by the holders of the Common Stock at an election called on like notice and in like manner by any holder of the Common Stock.

Under the provisions of the By-Laws of the company, so long as any of the Preferred Stock of the company is outstanding, the aggregate salaries of the officers of the company and of the officers of any corporations controlled by the company, shall not exceed the sum of $90,000, provided, however, that the aggregate of such salaries may be increased above and beyond the sum of $90,000 at any time by the unanimous vote of all of the Directors of the company.

Each and every holder of the capital stock of the corporation, by the acceptance of his certificate therefor, irrevocably waives and releases any and all right to subscribe to any increase in said stock or any part thereof, and consents to the issue and disposition of any such increase to such persons and upon such terms and conditions as the Board of Directors may from time to time fix and determine.

The company owns and operates the following plants free from encumbrances:

Location.	No. of Bldgs.	Size.	Employees	Mach. Oper.	Character of buildings.
Paterson, N. J., 197-231 River Street	6	500 x 125	1,450	400	Brick and mill construction.
190-192 Governor St., used as a stable	1	50 x 100			Brick
Also dwellings, stores and tenements					
Passaic, N. J., Monroe and Louise Sts.	2	75 x 100	200		Brick
Laundering plant					
Poultney, Vt.	1	1¼ acres	250 to 300	200	Brick and mill construction
Salem. N. Y.	3	½ acre	150 to 200	150	Brick walls and heavy timber frame.

The company leases and operates the following plants:

Location	No. of Bldgs.	Size	Employees	Mach. oper.	Rental	Duration of lease.
Pittsfield, Mass., Columbus and Francis Aves.	1	40 x 120	90 to 100	80	$1,400	Unlimited
Fort Edward, N. Y.	1	40 x 80	100 to 115	80	440	Feb. 1, 1916, with privilege of renewal.
Albany, N. Y.		16,000 sq. ft.	275 to 300	250	2,650	Jan. 1, 1917, with privilege of renewal.
Brandon, Vt.	1		45 to 50	45		Unlimited,
Rensellaer, N. Y.	1	25 x 125	50 to 60	50		May 1, 1918 with privilege of renewal.
Plattsburgh, N. Y.	By contract with Plattsburgh Shirt Co. 200 dozen shirts per week.					

All the properties of the company are adequately insured, and in addition the company carries accident insurance for the benefit of its employees.

The company owns the entire capital stock of the Solway Dyeing & Textile Company, the plants of which are located at Pawtucket, R. I., consisting of:

Site comprising 661,849 square feet of land on the Pawtucket River, with complete buildings and equipment for the weaving and dyeing of high grade shirtings and dress goods, having a capacity for the production of 10,000 yards of material in ten hours. The plant is of modern construction and in excellent condition. The buildings are substantial, well constructed brick buildings, including a central power plant. The machinery and equipment consist of over 500 dress goods looms with finishing and dyeing machinery and necessary equipment, and a complete repair shop. All of the land and buildings are owned by the company in fee simple, and between 250 and 275 persons are employed.

CONSOLIDATED PROFIT AND LOSS ACCOUNT, YEAR ENDED NOVEMBER 30, 1914

Net profits on operations	$475,014.53
Other income:	
Dividends on investments	23,797.19
Interest received, net of interest paid	2,955.70
Net income, twelve months	$501,767.42

CONSOLIDATED BALANCE SHEET OF THE MANHATTAN SHIRT COMPANY AND THE SOLWAY DYEING & TEXTILE COMPANY, NOVEMBER 30, 1914.

ASSETS:

Land, buildings, machinery and fixtures		$897,479.18
Trade name, good will and patterns		5,000,000.00
Investments:		
*4,727 shares 7% Cumulative Pfd. Stock of his Company		
610 shares 7% Cumulative Pfd. Stock of Wteber & Heilbroner		534,900.00
Inventories of raw material, material in process, manufactured goods and supplies at cost or less		1,985,730.69
Deferred charges to operation		69,171.48
Cash in banks and on hand		190,027.31
Notes and accounts receivable, after allowing for discounts and doubtful accounts	$370,937.57	
Loans secured by collateral	32,711.16	403,648.73
		$9,080,957.39

LIABILITIES:

Capital Stock:		
Preferred (after redemption of $150,000)	$2,850,000.00	
Common	5,000,000.00	$7,850,000.00
Notes and accounts payable, and accrued liabilities		520,180.28
Appropriated surplus:		
Reserve for retirement of Preferred Stock		150,000.00
Surplus, December 1, 1913	$340,748.10	
Add adjustments	20,761.59	
	$361,509.69	
Net income, year ended November 30, 1914	501,767.42	
	$863,277.11	
Less, dividend on Preferred Stock	$201,250.00	
Reserve for redemption of Preferred Stock	101,250.00	
	302,500.00	
Surplus, November 30, 1914		560,777.11
		$9,080,957.39

* Of this stock the company will, within the next sixty days, cancel 1,000 shares for the sinking fund and 2,500 shares additional. Any stock which the Company purchases, other than for account of the sinking fund, will not be resold except to employees.

The Manhattan Shirt Company agrees with the New York Stock Exchange as follows:

That it will not dispose of its stock interest in any constituent company excepting where any constituent company shall purchase its entire stock for the purpose of retirement and cancellation, or allow any of said companies to dispose of its stock interest in other companies except on prior authorization of stockholders of the company holding the constituent company.

To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the corporation a statement of its physical and financial condition, a consolidated income account covering the previous fiscal year, and a consolidated balance sheet showing assets and liabilities at the end of the year.

To maintain a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered:

No to make any change of a transfer agent or of a registrar of its stock, nor of a trustee of its bonds or other securities without the approval of the Committee on Stock List and will not elect as a trustee an officer or director of the company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allottments of its securities and afford the holders of listed securities a proper period within which to record their interests, and that all rights, subscriptions or allottments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To publish promptly to bond and stockholders any action in respect to dividends on shares, interest on bonds, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or the taking of a record of stockholders for any purpose.

To redeem its Preferred Stock in accordance with the rules and regulations of the New York Stock Exchange.

The transfer agent of the company is the Guaranty Trust Company of New York; and the registrar is the Banker's Trust Company of New York.

The Directors, elected annually, are: Abram L. Levi, Jules C. Levi, Louis B. Tim, Jacob Samuels, Walter Lewisohn, E. C. Westervelt, all of New York City, N. Y.; Lewis Levi, of Paterson, N. J.; William Halliwell and Robert Dow of Pawtucket, R. I.

The Officers are: Lewis Levi, President; Abram L. Levi, First Vice-President; Jules C. Levi, Second Vice-President; Jacob Samuels, Treasurer; Louis B. Tim, Secretary.

The annual meeting of the company is held at its principal office, Madison Avenue, New York City, on the third Monday in January in each year.

The fiscal year runs from the first day of December to the thirtieth day of November in each year.

THE MANHATTAN SHIRT COMPANY,
LOUIS LEVI, *President.*
LOUIS B. TIM, *Secretary.*

This Committee recommends that the above-described $2,377,300 Seven per cent. Cumulative Preferred Stock and $5,000,000 Common Stock be admitted to the list, with authority to add $122,700 of said Preferred Stock, on official notice that it has been sold to its employees and passed beyond the control of the company, making the total amount of Preferred Stock authorized to be listed $2,500,000.

WM. W. HEATON, *Chairman.*

Adopted by the Governing Committee, January 27, 1915.

GEORGE W. ELY, *Secretary.*

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The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Jan. 29 1915.

Some improvement in trade is noticeable, but it is still far below normal. Sentiment is becoming increasingly cheerful, but it is not matched by an equal increase in actual transactions. Still there are favorable factors. Cold weather has helped retail sales. Business in steel has increased somewhat. Copper has advanced. Cotton goods are more active and Fall River mills are now running on full time. Coal and lumber are selling more freely. Wheat has reached another new high record and there is a large and imperative demand for it from Europe. The export transactions in oats are unprecedentedly large. Collections, especially at the West, are more prompt, although they are still poor at the South. The excess of exports over imports at New York this month is more than $50,000,000, following a large excess in December. Advances in commodities are more numerous than declines. Unemployment appears to be decreasing. Money is even easier than it was recently. Foreign exchange after latterly advancing, weakened to-day. Big railroads, like the Pennsylvania are undertaking new financing. Bonds have been in good demand. The West is prosperous and bank deposits in that section are increasing. Yet the passing of the United States Steel common dividend rather startled the commercial world. The foot-and-mouth disease has reappeared at the West. Failures are still numerous, though they are mostly among small traders. Extensions are necessary in many cases at the South. Still the fact remains that sentiment in the business world is more optimistic. The conviction is spreading that, for one cause or another, better times are ahead. In the meantime New York occupies a position in the world of finance and trade never before attained in American history.

LARD has been firmer; prime Western 11.25c.; refined for the Continent 11.75c.; South America 12c.; Brazil 13c. Lard futures have advanced, but latterly have been more or less adversely affected by the quarantine notice against shipments from Chicago. Orders have been issued partly closing the Chicago and Pittsburgh stock yards because of new infections of foot-and-mouth disease. It is said that these yards are likely to be closed for a week. Cattle may still be received at the yards, however, for immediate slaughter, and the new order from Washington merely stops outgoing traffic while there is danger of spreading the infection. On declines, however, shorts have covered freely. To-day prices declined.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery..cts.	10.67	10.62	10.60	10.92	11.07	10.97
May delivery	10.87	10.85	10.82	11.05	11.30	11.17
July delivery	11.02	11.00	10.97	11.22	11.47	11.37

PORK rather steady; mess $19 75@$20 25; clear $21@$23 50; family $24@$25 50. Beef, mess $21@$23; packet $23@$24; family $24@$26; extra India mess $36@$38. Cut meats steady; pickled hams, 10 to 20 lbs., 12@12⅜c.; pickled bellies, 6 to 12 lbs., 13@13⅛c. Butter, creamery extras 33c. Cheese, State, whole milk, held specials 16½c. Eggs, fresh gathered extras 34½@35c.

COFFEE has advanced on the spot; No. 7 Rio, 8¼c.; No. 4 Santos, 9⅞@10⅛c.; fair to good Cucuta, 10½@11c. Coffee futures of late have been dull and rather depressed. There has been some selling here against purchases in Brazil, though such business has been restricted by the high rate of freights. Brazilian receipts are liberal. Brazilian quotations have latterly been steady or firm, however, in spite of some advance in Rio exchange, which has been quoted up to 13 29-32d.; though later at 13 13-16d. The stock at New York, however, is so small, relatively speaking, as to keep spot quotations comparatively firm. The stock here of Brazilian coffee is 1,057,096 bags, against 1,277,252 bags a year ago. To-day prices advanced slightly on small trading. Closing quotations were as follows:

January...6.09@6.10c.	May.....6.37@6.38c.	September.7.51@7.52c.
February..6.09@6.10c.	June.....6.27@6.28c.	October...7.57@7.58c.
March....6.19@6.20c.	July.....7.35@7.36c.	November.7.62@7.63c.
April.....6.28@6.29c.	August....7.43@7.44c.	December.7.68@7.70c.

SUGAR higher; centrifugal, 96-degrees test, 4.07c.; molasses, 89-degrees test, 3.32c. Atlantic port receipts for the week were 40,277 tons, against 32,577 last week and 48,569 last year. The stocks were 101,601 tons, against 111,324 last week and 106,708 last year. Refined was fairly active and higher at 5.05c. for granulated. Trading in sugar futures has been more active, with prices higher. Closing quotations were as follows:

February..3.23@3.24c.	June.....3.48@3.49c.	October...3.65@3.66c.
March....3.28@3.29c.	July.....3.54@3.55c.	November.3.60@3.65c.
April.....3.34@3.35c.	August....3.58@3.59c.	December.3.55@3.58c.
May.....3.42@3.43c.	September.3.63@3.64c.	

OILS.—Linseed steady. Latterly the market at Duluth for flaxseed has declined. City, raw, American seed, 60c.; boiled, 61c.; Calcutta, 70c. Cocoanut steady; Cochin 14½@15c.; Ceylon 10⅞@11c. Olive 98c.@$1 05. Castor 8¼@8½c. Palm 8@8½c. for Lagos. Cod, domestic, steady at 35@36c. Cottonseed oil higher at 7.20c. for winter and 7.10c. for summer white. Corn steady at 5.81@5.86c. Spirits of turpentine 45c. Common to good strained rosin $3 50@$3 55.

PETROLEUM easier; refined in barrels 7.75c.; bulk 4.25@5.25c.; cases 10.25@11.25c. Naphtha, 73 to 76 degrees, in 100-gallon drums, 23½c.; drums $8 50 extra. Gasoline, 89 degrees, 26c.; 74 to 76 degrees, 24c.; 67 to 70 degrees, 22c. Crude prices remain unchanged. Advices from Toledo state that little work is being done in Northwestern and Central Ohio, Indiana, Illinois and Kentucky, on account of wintry weather over the oil fields.

Pennsylvania dark	$1 50	Corning	95c.	Somerset, 32 deg.	90c.
Second sand	1 50	Wooster	$1 15	Ragland	70c.
Tiona	1 50	North Lima	93c.	Illinois, above 30 degrees	89c.
Cabell	1 10	South Lima	88c.	Kansas and Oklahoma	55c.
Mercer black	1 07	Indiana	88c.		
New Castle	1 07	Princeton	89c.		

TOBACCO has been quiet but steady or even firm. Ohio filler has been quite firm, with some advance in prices. Packers and manufacturers have both been buying it with a free hand in the country. Also sales of Connecticut shade-grown leaf within the last few weeks have in the aggregate been large. Yet it is also true that most kinds of tobacco sell but slowly, owing to the fact that manufacturers find trade rather poor. It is quite certain, therefore, that the January business has on the whole been disappointing. Cuban leaf is firmer, owing to excessive rains in Cuba. Very little business has been done in Sumatra tobacco. It is complained that the assortment is unattractive.

COPPER has advanced. Lake has been quoted at 14½c. and even up to 14¾c., latterly more generally at 14½c. London has advanced. The advance is attributed in many quarters very largely to the curtailment in production. It is said that electrolytic has sold as high as 14½c. Earlier in the week it was quoted at 14¼c. Tin on the spot has risen to 35¾c., in response to an advance both in London and at the Straits. Prices there have been distinctly strong. Lead 3.67½c. and spelter is up to 7½c., in response to higher prices at the West and also in London. Iron and steel conditions, while reported somewhat better, are not enough so to warrant much comment. The big event of the week was the passing of the dividend on the United States Steel common. The last two months of 1914 were plainly worse than most people had expected. Sales of rails in the West have latterly amounted to 75,000 tons. One company has advanced its quotations on plates, shapes and bars to $1 15 for March shipment and $1 a ton higher on business for the second quarter of the year. But there are no indications thus far that other companies have raised their quotations. Some business in semi-finished steel has been taken here, despite the high ocean freight rates. This includes 8,000 tons of billets. Export sales of wire and shrapnel have fallen off. The sharp advance in spelter has caused a rise in galvanized sheets of $3 a ton. Trade has recently broadened somewhat in wire products, sheets and tin plate as well as structural material. Pig iron has been quiet; No. 2 Eastern $13 50@$13 75; No. 2 Southern $9 50 to $9 75 Birmingham; stocks are accumulating.

COTTON

Friday Night, Jan. 29 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 428,981 bales, against 425,164 bales last week and 486,875 bales the previous week, making the total receipts since Aug. 1 1914 6,304,788 bales, against 8,200,000 bales for the same period of 1913-14, showing a decrease since Aug. 1 1914 of 1,895,212 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	21,978	16,875	46,187	27,087	19,664	18,478	150,269
Texas City	7,288	3,884	7,436	2,211	----	4,266	25,085
Port Arthur	----	----	----	----	----	----	------
Aran. Pass, &c.	----	----	----	----	----	----	------
New Orleans	14,190	15,536	15,395	14,168	9,594	6,849	6,849
Mobile	3,355	373	720	459	638	15,231	84,114
Pensacola	----	----	----	----	----	645	6,190
Jacksonville, &c.	----	----	----	----	----	----	------
Savannah	11,838	16,173	15,696	14,757	11,225	419	419
Brunswick	----	----	----	----	----	14,103	83,792
Charleston	2,647	4,280	7,162	2,890	3,070	10,500	10,500
Georgetown	----	----	----	----	----	3,670	23,719
Wilmington	1,683	1,613	1,087	1,791	1,655	1,421	9,250
Norfolk	4,119	7,126	3,913	1,813	2,953	2,785	22,709
N'port News, &c	----	----	----	----	----	649	649
New York	----	50	----	391	----	125	566
Boston	210	850	425	454	979	161	3,079
Baltimore	----	----	----	----	----	1,791	1,791
Philadelphia	----	----	----	----	----		
Totals this week	67,308	66,760	98,021	66,021	49,778	81,093	428,981

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 October 30.	1914-15.		1913-14.		Stock.	
	This Week.	Since Aug 1 1914.	This Week.	Since Aug 1 1913.	1915.	1914.
Galveston	150,269	2,619,494	115,490	2,757,463	621,621	386,319
Texas City	25,085	334,997	24,004	387,311	125,392	26,204
Pt. Arthur	------	12,894	------	25,124	------	------
Aran. Pass, &c.	6,849	42,439	498	132,497	6,950	539
New Orleans	84,114	981,707	63,068	1,289,064	412,574	259,731
Mobile	6,190	110,612	5,968	336,328	53,919	45,696
Pensacola	------	*11,194	4,388	116,066	------	------
Jacksonville, &c.	419	27,787	178	28,125	746	2,516
Savannah	83,792	1,145,553	27,086	1,531,540	359,136	111,873
Brunswick	10,500	118,808	27,000	258,042	44,600	16,824
Charleston	23,719	278,465	1,423	391,515	158,245	39,779
Georgetown	------	145	------	------	------	------
Wilmington	9,250	134,938	6,143	357,258	52,841	21,883
Norfolk	22,709	*326,469	13,765	428,880	82,393	53,784
Newp't News, &c.	649	88,028	6,107	66,419	------	------
New York	566	3,700	158	4,222	110,201	106,881
Boston	3,079	21,797	236	12,041	10,141	5,977
Baltimore	1,791	44,054	1,299	76,933	3,579	3,934
Philadelphia	------	1,707	433	1,172	9,598	3,712
Totals	428,981	6,304,788	272,944	8,200,000	2,051,936	1,085,652

* Revision of totals since Aug. 1 by addition of 1,857 bales at Pensacola and 9,143 bales at Norfolk.

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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	150,269	115,490	68,630	107,197	58,552	27,934
TexasCity,&c.	31,934	24,502	16,016	19,441	14,414	1,584
New Orleans	84,114	63,068	25,470	48,181	40,239	16,660
Mobile	6,190	5,968	1,783	11,134	6,734	4,007
Savannah	83,792	27,086	15,956	69,302	29,713	4,913
Brunswick	10,500	2,700	3,500	8,600	3,723	4,987
Charleston,&c	23,719	1,423	897	11,197	3,904	586
Wilmington	9,250	6,143	1,135	12,816	5,636	622
Norfolk	22,709	13,765	5,895	22,878	7,635	2,059
N'port N.,&c.	649	6,107	3,811	------	------	849
All others	5,855	6,692	17,116	7,569	14,325	5,081
Total this wk.	428,981	272,944	160,209	318,215	184,875	69,282
Since Aug. 1	6,304,788	8,200,000	7,943,243	8,920,194	7,298,613	5,799,264

The exports for the week ending this evening reach a total of 284,636 bales, of which 149,228 were to Great Britain, 2,750 to France and 132,658 to the rest of the Continent. Exports for the week and since Aug. 1 1914 are as follows:

Exports from—	Week ending Jan. 29 1915. Exported to—				From Aug. 1 1914 to Jan. 29 1915. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	35,063	------	41,614	76,677	699,635	144,260	720,189	1,564,084
Texas City	35,195	------	750	35,945	188,523	------	17,506	206,029
Port Arthur	----	----	----	----	9,236	------	400	9,636
Ar. Pass,&c.	----	----	----	----	------	------	618	618
New Orl s	38,642	------	------	38,642	348,669	31,983	197,730	578,382
Mobile	8,966	------	------	8,966	24,604	------	837	25,441
Pensacola	------	------	------	------	10,973	------	400	11,373
Savannah	13,054	------	31,635	44,689	171,824	14,135	347,583	533,542
Brunswick	9,854	------	------	9,854	65,471	------	------	65,471
Charleston	------	------	15,950	15,950	20,090	------	63,164	83,254
Wilm ton	------	------	10,000	10,000	6,800	------	46,650	53,450
Norfolk	------	------	6,253	6,253	10,351	------	27,606	37,957
New York	2,922	250	18,464	21,636	44,733	7,658	155,701	208,092
Boston	5,532	------	50	5,582	32,748	------	1,892	34,640
Baltimore	------	2,500	------	2,500	15,695	6,550	900	23,145
Philadel ia	------	------	------	------	26,037	------	3,127	29,164
San Fran	------	------	3,583	3,583	------	------	81,052	81,052
Pt. T nsend	------	------	4,359	4,359	------	------	89,574	89,574
Total	149,228	2,750	132,658	284,636	1,675,389	204,586	1,754,929	3,634,904
Tot. 13- 14	113,123	19,091	131,723	263,937	2,404,812	848,045	3,066,816	6,319,673

Note.—New York exports since Aug. 1 include 6,231 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. 29 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	13,837	21,525	1,221	66,838	356	103,777	308,797
Galveston	98,943	11,000	------	113,703	9,000	232,646	388,975
Savannah	12,500	7,000	20,000	17,000	1,500	58,000	301,136
Charleston	5,000	------	------	3,000	------	8,000	150,245
Mobile	16,000	------	100	------	1,000	17,100	36,819
Norfolk	2,500	------	------	8,500	25,000	36,000	46,393
New York	500	200	------	8,000	------	8,700	101,501
Other ports	25,000	------	------	30,000	------	55,000	198,847
Total 1915	174,280	39,725	21,321	247,041	36,856	519,223	1,532,713
Total 1914	77,037	24,867	78,433	27,222	27,305	34,864	850,788
Total 1913	35,203	15,227	60,623	51,556	20,852	183,461	675,867

Speculation in cotton for future delivery has been less active at lower prices. At times, however, quotations showed a rallying tendency on purchases by Liverpool and German houses, as well as some buying by Wall Street and the West. The steadiness of the spot market for a time was also a feature. The South has not sold freely here as a hedge against actual cotton. Early in the week the firmness of the stock market was not without some effect among cotton traders in Wall Street. Dry goods reports are also favorable. Sales of print cloths last week at Fall River were very large. All the cloth and yarn mills there are running on full time. A better demand prevailed for yarns. Raw silk and wool have been advancing. London sales of wool were at a noteworthy rise. Decreasing supplies of wool in the world are paving the way, it is argued, for an increased use of cotton. In fact it is maintained by believers in an ultimate advance in cotton that the increased consumption of cotton will be largely compulsory, owing to rising prices for wool and the probability that it will become increasingly scarce under the enormous drafts made upon the world's supply to furnish uniforms, &c., for the contending armies in Europe. Large spot houses have been buying October and other months from time to time. The talk is persistent that the South will reduce its acreage materially. Also it is believed that the present year, possibly this spring, will see the ending of the war in Europe. Meantime money is cheap, general trade shows some tendency to improve, and there are those who believe that this country is on the eve of far better times than have been seen for years past. On the other hand, there is no denying that stocks at the South are very large. Something like 6,000,000 bales are being held back. This cotton has got to be sold some time. If it is not sold this season it will have to be carried over into next season, thereby greatly swelling next season's supply, no matter how much the acreage and the crop may be reduced. And in many quarters there is a growing doubt as to whether the South will be able to reduce its acreage very much. Certainly there is marked scepticism as to the likelihood of a reduction reaching 30 to 40%, to say nothing of such wild estimates as 50%. Plenty of people believe that it will be a difficult matter to get it reduced even 20 to 25%, seeing that there are some 2,000,000 cotton growers in this country, most of who have been raising cotton all their lives and do not know how to raise anything else. The question of facilities for storing the grain, if it should be raised, is also considered a serious one, even setting aside every other objection. Besides, cotton is a cash crop. The Southern farmer knows that. He is not so sure about grain. At any rate this is the sort of argument that one hears among some experienced people in the cotton trade. The ginning figures of Jan. 23 were also considered illuminative on the question of the size of the crop. They were a decided damper for those who have been nursing the idea that possibly the yield after all might not be any larger than that of 1911-12, when it was approximately 16,050,000 bales. They make many people think that the Government crop estimate in December was not so far wrong as some had been inclined to believe. On the contrary, they think the latest ginning indicates a crop clearly enough of something like 16,500,000 bales at least; for the total ginned up to Jan. 15 was 14,907,000 bales, against 13,582,036 up to the same time last year 13,088,930 two years ago and 14,515,799 in 1912, showing an increase of nearly 400,000 bales over the total in the last big-crop year of 1911-12. Moreover, the ginning for the latest period, i. e., Dec. 31 to Jan. 15, was 460,150 bales, against 234,315 in the same time in the previous year and 198,797 in 1912, the last big-crop year. showing an excess over that year significantly enough, as it is believed, of 261,353 bales. And stocks at the ports and interior towns are far in excess of those of last year, especially at some of the Atlantic ports. Latterly, too, prices have declined, partly owing to the depression in Wall Street, growing out of the passing of the United States Steel common dividend. Some of the Southern spot markets have declined. Liverpool advices have been less stimulating. Besides, ocean freights continue scarce and high and January exports are not up to expectations. Thus far during the war the freight rate from New York to Rotterdam has risen 700%; Baltimore to European ports (except Germany), 614%; Norfolk to Liverpool, 186%; Norfolk to Rotterdam, 471%, and to Bremen 1,100%, that is, from $1 25 to $15 per bale; Savannah to Liverpool, 250% and to Bremen 900%; Galveston to Liverpool, 361% and to Bremen 1,061 to 1,150%. These sober facts seem incredible. Freights from New York to Liverpool are up to $1 25 per 100 lbs., or far above the normal rate. To-day prices were irregular, ending lower after rising early. A decline at the Stock Exchange affected cotton by causing Wall Street selling. Europe bought to some extent. Spot cotton closed at 8.50c. for middling uplands, showing a decline for the week of 20 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 23 to Jan. 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	8.55	8.55	8.50	8.50	8.50	8.50

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 29 for each of the past 32 years have been as follows:

1915.c	8.50	1907.c	11.00	1899.c	6.38	1891.c	9.31
1914	12.85	1906	11.50	1898	5.94	1890	10.94
1913	13.15	1905	7.00	1897	7.31	1889	9.88
1912	9.65	1904	16.05	1896	8.25	1888	10.69
1911	14.90	1903	9.05	1895	5.62	1887	9.50
1910	14.55	1902	8.25	1894	8.12	1886	9.19
1909	9.85	1901	9.75	1893	9.50	1885	11.25
1908	11.75	1900	8.00	1892	7.50	1884	10.75

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 23.	Monday, Jan. 25.	Tuesday, Jan. 26.	Wed day, Jan. 27.	Thursd'y, Jan. 28.	Friday, Jan. 29.	Week.
New Contract							
February—							
Range	— — —	— — —	8.30 —	— — —	— — —	— — —	8.30 —
Closing	— — —	8.31 —	8.31-.33	8.15-.17	8.26-.30	8.16-.23	— — —
March—							
Range	8.43-.75	8.41-.64	8.47-.55	8.41-.52	8.38-.51	8.47-.59	8.38-.75
Closing	8.44-.45	8.51-.52	8.57-.58	8.41-.42	8.52-.53	8.46-.48	— — —
May—							
Range	8.72-.94	8.71-.90	8.73-.85	8.68-.82	8.66-.80	8.73-.88	8.68-.94
Closing	8.72-.73	8.81-.82	8.84-.85	8.69-.70	8.80-.81	8.74-.75	— — —
July—							
Range	8.90-.13	8.92-.09	8.92-.06	8.90-.02	8.88-.02	8.93-.08	8.88-.13
Closing	8.90-.92	9.01-.02	9.05-.06	8.90-.91	9.01-.02	8.93-.94	— — —
August—							
Range	— — —	— — —	— — —	— .904	— — —	9.08-.10	9.04-.10
Closing	8.98-.00	9.08-.10	9.13-.15	8.97-.99	9.08-.10	9.00-.02	— — —
October—							
Range	9.11-.34	9.12-.29	9.13-.26	9.11-.22	9.08-.25	9.14-.31	9.08-.34
Closing	9.11-.12	9.21-.23	9.25-.26	9.12-.13	9.23-.25	9.14-.15	— — —
December—							
Range	9.25-.48	9.25-.40	9.26-.38	9.24-.35	9.22-.38	9.28-.42	9.22-.48
Closing	9.25-.26	9.34-.35	9.38-.39	9.24-.25	9.36-.38	9.27-.28	— — —
Old Contract							
January—							
Range	— — —	— — —	7.95 —	7.98 —	7.81 —	8.09 —	7.81-.09
Closing	7.88 —	7.95 —	8.00-.10	7.84 —	8.00 —	— — —	— — —
March—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	8.05 —	8.12 —	8.18 —	8.01 —	8.11 —	8.06 —	— — —
May—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	8.28 —	8.35 —	8.42 —	8.25 —	8.43 —	8.35-.	— — —

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THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

January 29—	1915.	1914.	1913.	1912.
Stock at Liverpool.....bales.	918,000	1,115,000	1,445,000	1,014,000
Stock at London	32,000	5,000	5,000	2,000
Stock at Manchester	99,000	84,000	115,000	73,000
Total Great Britain	1,049,000	1,204,000	1,565,000	1,089,000
Stock at Hamburg	46,000	19,000	10,000	8,000
Stock at Bremen	218,000	472,000	549,000	392,000
Stock at Havre	*120,000	441,000	486,000	306,000
Stock at Marseilles	2,000	2,000	2,000	3,000
Stock at Barcelona	34,000	27,000	28,000	17,000
Stock at Genoa	175,000	42,000	49,000	30,000
Stock at Trieste	*4,000	18,000	------	3,000
Total Continental stocks	559,000	1,021,000	1,124,000	759,000
Total European stocks	1,608,000	2,225,000	2,689,000	1,848,000
India cotton afloat for Europe	119,000	175,000	92,000	49,000
Amer. cotton afloat for Europe	975,271	659,292	551,974	1,081,278
Egypt,Brazil,&c.,aflt.for Europe	74,000	79,000	61,000	64,000
Stock in Alexandria, Egypt	*302,000	379,000	328,000	288,000
Stock in Bombay, India	481,000	708,000	612,000	465,000
Stock in U. S. ports	2,051,936	1,085,652	859,328	1,397,475
Stock in U. S. interior towns	1,286,712	947,546	776,217	806,329
U. S. exports to-day	20,337	29,922	71,899	39,002
Total visible supply	6,918,256	6,288,402	6,041,418	6,018,084
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	658,000	878,000	1,273,000	907,000
Manchester stock	73,000	52,000	76,000	49,000
Continental stock	*500,000	975,000	1,096,000	728,000
American afloat for Europe	975,271	659,282	551,974	1,061,278
U. S. port stocks	2,051,936	1,085,652	859,328	1,397,475
U. S. interior stocks	1,286,712	947,546	776,217	806,329
U. S. exports to-day	20,337	29,922	71,899	39,002
Total American	5,565,256	4,627,402	4,704,418	4,988,084
East Indian, Brazil, &c.—				
Liverpool stock	260,000	237,000	172,000	107,000
London stock	32,000	5,000	5,000	2,000
Manchester stock	26,000	32,000	39,000	24,000
Continental stock	*59,000	46,000	28,000	31,000
India afloat for Europe	119,000	175,000	92,000	49,000
Egypt, Brazil, &c., afloat	74,000	79,000	61,000	64,000
Stock in Alexandria, Egypt	*302,000	379,000	328,000	288,000
Stock in Bombay, India	481,000	708,000	612,000	465,000
Total East India, &c	1,353,000	1,661,000	1,337,000	1,030,000
Total American	5,565,256	4,627,402	4,704,418	4,988,084
Total visible supply	6,918,256	6,288,402	6,041,418	6,018,084
Middling Upland, Liverpool	5.02d.	7.09d.	6.84d.	5.77d.
Middling Upland, New York	8.50c.	12.75c.	13.15c.	10.00c.
Egypt, Good Brown, Liverpool	7.10d.	10.15d.	10.30d.	9 15-16d.
Peruvian, Rough Good, Liverpool	8.75d.	9.00d.	10.25d.	9.00d.
Broach, Fine, Liverpool	4.75d	6 9-16d.	6⅝d.	5 11-16d.
Tinnevelly, Good, Liverpool	4.66d.	6 9-16d.	6⅝d.	5¾d.

* Estimated.

Continental imports for past week have been 155,000 bales.

The above figures for 1915 show an increase over last week of 302,474 bales, a gain of 629,854 bales over 1913, an excess of 876,838 bales over 1913 and a gain of 900,172 bales over 1912

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to January 29 1915. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Jan. 29.	Movement to January 30 1914. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Jan. 30.
Ala., Eufaula	410	22,490	927	10,976	213	21,334	651	4,195
Montgomery	5,289	167,867	6,972	83,603	711	144,636	6,968	29,541
Selma	2,306	109,680	4,963	45,816	1,311	118,297	3,093	16,360
Ark., Helena	1,332	52,911	3,552	18,798	2,366	58,900	2,632	19,436
Little Rock	9,558	156,777	8,414	64,809	6,489	154,062	3,120	59,103
Ga., Albany	361	30,425	1,282	16,779	68	28,277	224	3,422
Athens	2,370	93,506	4,800	27,161	1,310	100,014	3,280	23,932
Atlanta	5,949	143,002	6,507	19,975	4,839	198,622	4,443	16,344
Augusta	14,278	356,530	14,069	150,787	6,356	321,292	9,223	84,336
Columbus	1,867	88,399	2,990	53,039	2,320	68,172	4,700	23,888
Macon	981	35,092	1,413	19,153	326	43,447	391	3,288
Rome	1,096	51,178	1,436	9,605	416	52,913	670	6,276
La., Shreveport	3,692	126,492	5,532	76,888	4,991	164,596	4,289	42,547
Miss., Columbus	627	25,641	303	9,450	692	33,482	512	4,227
Greenville	432	67,074	3,238	25,799	2,248	75,895	3,356	23,960
Greenwood	1,200	113,836	2,569	32,000	3,000	106,873	4,000	29,000
Meridian	1,168	33,405	1,543	19,463	1,006	27,559	1,211	7,532
Natchez	1,000	19,285	1,200	10,800	400	18,778	400	5,800
Vicksburg	605	27,048	1,657	15,278	1,532	30,492	2,070	12,371
Yazoo City	491	37,452	1,089	19,803	1,000	38,810	1,500	17,000
Mo., St. Louis	21,067	358,324	20,478	40,067	16,362	362,972	16,581	31,546
N. C., Raleigh	755	6,570	850	355	339	11,965	275	461
O., Cincinnati	7,476	156,353	8,597	9,477	5,375	136,925	4,619	24,854
Okla., Hugo	47	15,742	47	896	656	36,155	1,122	1,695
S.C., Greenw'd	426	15,396	797	11,247	148	12,193	----	830
Tenn., Memphis	22,492	742,925	34,969	245,323	29,092	867,305	37,534	221,992
Nashville	385	4,104	541	1,376	346	9,183	----	1,467
Tex., Brenham	750	14,305	1,123	1,243	70	22,203	97	1,887
Clarksville	1,211	35,302	1,783	4,716	993	47,983	1,710	4,124
Dallas	4,000	99,213	4,073	9,000	4,500	83,776	4,633	9,055
Honey Grove	793	23,227	1,365	2,538	1,836	30,588	2,335	2,876
Houston	136,536	2,392,584	129,574	220,842	103,827	2,411,999	99,645	205,760
Paris	6,884	99,625	6,115	9,650	4,675	100,064	4,203	8,351
Total, 33 towns	257,834	5,721,760	284,768	1286712	209,833	5,939,763	229,487	947,546

The above totals show that the interior stocks have *decreased* during the week 26,934 bales and are to-night 339,166 bales more than at the same time last year. The receipts at all towns have been 48,001 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 telegrphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

January 29—	1914 Week.	1914 Since Aug. 1.	1913 Week.	1913 Since Aug. 1.
Shipped—				
Via St. Louis	20,478	335,382	16,581	343,671
Via Cairo	7,807	183,079	12,154	258,298
Via Rock Island	----	2,329	63	4,473
Via Louisville	5,116	86,931	3,613	76,306
Via Cincinnati	3,359	57,034	3,977	81,641
Via Virginia points	3,022	81,984	3,046	116,650
Via other routes, &c	9,649	213,183	14,816	276,471
Total gross overland	49,431	959,922	54,250	1,157,510
Deduct shipments—				
Overland to N. Y., Boston, &c	5,436	71,258	2,126	94,368
Between interior towns	2,487	94,902	7,348	76,575
Inland, &c., from South	1,856	70,035	2,333	66,797
Total to be deducted	9,779	236,195	11,807	237,740
Leaving total net overland*	39,652	723,727	42,443	919,770

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 39,652 bales, against 42,443 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 196,043 bales.

In Sight and Spinners' Takings.	1914 Week.	1914 Since Aug. 1.	1913 Week.	1913 Since Aug. 1.
Receipts at ports to Jan. 29	428,981	6,304,788	272,944	8,200,000
Net overland to Jan. 29	39,652	723,727	42,443	919,770
Southern consumption to Jan. 29	60,000	1,530,000	60,000	1,566,000
Total marketed	528,633	8,558,515	375,387	10,685,770
Interior stocks in excess	*26,934	1,116,573	*19,654	804,078
Came into sight during week	501,699	--------	355,733	--------
Total in sight Jan. 29	------	9,725,088	------	11,489,848
North'n spinn's takings to Jan. 29	63,773	1,612,976	75,001	1,844,069

* Decrease during week.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending January 29.	Closing Qoutations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	8⅜	8⅜	8⅜	8 5-16	8 5-16	8 5-16
New Orleans	8⅛	8⅛	8⅛	8⅛	8⅛	8 1-16
Mobile	8	8	7⅞	7¾	7¾	7¾
Savannah	8	8	7⅞	8	8	8
Charleston	8	8	8	7⅞	7⅞	8
Wilmington	8	8	7⅞	7⅞	7⅞	8
Norfolk	8⅛	8⅛	8	8	8	8
Baltimore	8½	8⅜	8⅜	8⅜	8⅜	8⅜
Philadelphia	8.80	8.80	8.75	8.75	8.75	8.75
Augusta	8 3-16	8¼	8 3-16	8 3-16	8⅛	8¼
Memphis	8	8	8	8	8	8
St. Louis	7⅞	8	8	8	8	8
Houston	8 5-16	8⅜	8 5-16	8¼	8¼	8 1-16
Little Rock	7⅞	7⅞	7⅞	7⅞	7⅞	7⅞

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. 23.	Monday, Jan. 25.	Tuesday, Jan. 26.	Wed'day, Jan. 27.	Thursd'y, Jan. 28.	Friday, Jan. 29.
New Contract.						
February—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	— 8.10	7.90 —	7.90 —	7.80 —	7.93 —	7.80 —
March—						
Range	8.14-.28	8.21-.30	8.17-.26	8.15-.23	8.10-.24	8.17-.30
Closing	8.14-.15	8.21-.23	8.24-.25	8.09-.11	8.23-.25	8.-17.18
May—						
Range	8.35-.50	8.37-.54	8.38-.47	8.32-.46	8.30-.47	8.37-.54
Closing	8.37-.38	8.44-.45	8.47-.48	8.33-.34	8.46-.47	8.39-.40
July—						
Range	8.59-.60	8.59-.75	8.60-.70	8.55-.69	8.51-.68	8.57-.76
Closing	8.59-.60	8.66-.67	8.68-.70	8.54-.55	8.67-.68	8.60-.61
October—						
Range	8.86-.08	8.86-.02	8.87-.97	8.81-.95	8.81-.96	8.87-.02
Closing	8.85-.86	8.92-.93	8.96-.97	8.81-.83	8.95-.96	8.87-.88
December—						
Range	9.13-.22	9.04-.13	— — —	9.05-.07	8.98-.05	9.07 —
Closing	9.01-.02	9.08-.09	9.11-.13	8.97-.98	9.10-.11	9.02-.04
Old Contract.						
January—						
Range	— — —	8.19-.20	— — —	— — —	7.85-.94	— — —
Closing	8.04 —	8.00 —	7.90 —	7.80 —	7.93-.95	— — —
March—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	8.16 —	8.25 —	8.28 —	8.13 —	8.27 —	8.21 —
May—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	8.40 —	8.50 —	8.53 —	8.38 —	8.51 —	8.44 —
Tone—						
Spot	Quiet.	Firm.	Steady.	Steady.	Steady.	Steady.
Options	B'ly sty.	Steady.	Steady.	B'ly sty.	Very st'y	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that rain has been quite general during the week, with the precipitation light or moderate at most points. Temperature has been lower. The crop moves freely.

Galveston, Tex.—We have had rain on two days of the week, the rainfall reaching two inches and sixty-one hundredths. The thermometer has ranged from 31 to 64, averaging 48.

Abilene, Tex.—Dry all the week. The thermometer has averaged 40, the highest being 60 and the lowest 20.

Dallas, Tex.—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. Minimum thermometer 22.

Palestine, Tex.—It has rained on two days of the week, the rainfall reaching forty-one hundredths of an inch. Sleet now falling. Minimum thermometer 24, maximum 62, average 43.

San Antonio, Tex.—Dry all the week. The thermometer has averaged 48, ranging from 28 to 68.

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Taylor, Tex.—There has been rain on one day of the week, the precipitation reaching two hundredths of an inch. Minimum thermometer 24.

New Orleans, La.—It has rained on two days of the week, the rainfall reaching three inches and four hundredths. Average thermometer 48.

Shreveport, La.—There has been rain on three days during the week, the rainfall being fifty-four hundredths of an inch. The thermometer has ranged from 24 to 64.

Vicksburg, Miss.—We have had rain on three days during the week, to the extent of two inches and sixty-eight hundredths. The thermometer has averaged 37, the highest being 63, lowest 23.

Mobile, Ala.—We have had rain on one day during the week, the rainfall being one inch and ninety hundredths. Minimum thermometer 44, highest 61, average 31.

Selma, Ala.—We have had rain on three days of the week, the rainfall reaching one inch and eighty hundredths. The thermometer has ranged from 26 to 58, averaging 37.

Madison, Fla.—There has been rain on one day during the past week, the precipitation reaching sixty-three hundredths. Average thermometer 53, highest 70, lowest 40.

Savannah, Ga.—There has been rain on three days of the week, the rainfal reaching forty hundredths of an inch. The thermometer has averaged 51, ranging from 35 to 70.

Charleston, S. C.—There has been rain on four days of the past week, the rainfall being one inch and twenty-two hundredths. The thermometer has ranged from 34 to 66, averaging 50.

Charlotte, N. C.—There has been rain on one day the past week, the rainfall being thirty-one hundredths of an inch. Lowest thermometer 27, highest 53, average 40.

Memphis, Tenn.—There has been rain on three days of the week, the rainfall aggregating one inch and twenty-eight hundredths. The thermometer has averaged 29, the highest being 55 and the lowest 17.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet 15 pts dec	Easy	------	------	------
Monday	Quiet	Steady	------	200	200
Tuesday	Quiet 5 pts dec	Very steady	200	1,900	2,100
Wednesday	Quiet	Steady	------	400	400
Thursday	Quiet	Firm	------	4,300	4,300
Friday	Quiet	Steady	------	1,100	1,100
Total			200	7,900	8,100

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures of the Census Bureau completed and issued on Jan. 23 its report on cotton ginned to Jan. 16 as follows (counting round as half-bales and excluding linters):

	Ginned Prior to Jan. 16			
State—	1915.	1914.	1913.	1912.
Alabama	1,676,081	1,475,154	1,307,736	1,639,699
Arkansas	941,681	967,687	741,282	797,597
Florida	88,113	65,765	57,324	88,177
Georgia	2,596,842	2,314,101	1,781,232	2,657,984
Louisiana	434,479	420,384	369,076	357,758
Mississippi	1,143,703	1,176,539	952,520	1,061,859
North Carolina	853,830	783,817	875,493	996,988
Oklahoma	1,147,497	825,069	965,752	915,563
South Carolina	1,425,768	1,368,774	1,192,574	1,536,085
Tennessee	342,982	358,275	252,890	386,293
Texas	4,120,904	3,715,418	4,509,220	3,964,620
All other States	136,062	111,053	83,831	114,176
Total United States	14,907,942	13,582,036	13,088,930	14,515,799
Per cent of crop	---	97.1	97.0	93.3

The statistics in this report include 50,942 round bales for Jan. 16 1915, 96,807 for 1914, 78,690 for 1913 and 97,654 for 1912. The number of Sea Island bales included is 79,584 for Jan. 16 1915, 76,277 for 1914 and 109,867 for 1911-12. The distribution of the Sea Island cotton by States is:

Year.	Florida.	Georgia.	So.Car.
1914-15	33,203	41,214	5,067
1913-14	25,366	42,650	8,261
1912-13	21,916	51,529	7,313
1911-12	39,340	65,577	4,950

The amount of linters reported, as obtained from the current crop to Dec. 31, as stated as 460,836 bales, against 397,794 bales for the same period in the previous year.

NEW YORK COTTON EXCHANGE. *Grade Differences upon Government Standards.*—The following changes in the differences between grades established by the Revision Committee, Jan. 25th, were based upon the set of Government Standards No. 452, and apply to February "New Style" contracts: Barely middling, .16 off; strict low middling, .32 off; fully low middling, .58 off; low middling, .85 off; strict good ordinary, 1.50 off; good ordinary, 2.00 off. Other grades the same as in our issue of January 2.

Notices for Delivery.—The following are the days on which notices may be issued for delivery of cotton up to and including February 17 on new style contracts: Jan. 28 for Feb. 3; Jan. 29 for Feb. 4; Feb. 2 for Feb. 8; Feb. 3 for Feb. 9; Feb. 4 for Feb. 10; Feb. 5 for Feb. 11.; Feb. 8 for Feb. 15; Feb. 9 for Feb. 16; Feb. 10 for Feb. 17. Trading in Feb. contracts, old style, will cease at 12 noon on Feb. 17 and on new Feb. 19.

The revision made Jan. 28 applied to "old style" contracts deliverable in February, affected only a few of the lower grades. Barely Middling being reduced to .22 off from .25 off; Strict low middling, .44 off from .50 off; Fully low middling, .77 off from .85 off; Low middling, 1.10 off from 1.25 off; strict good ordinary, 1.78 off from 2.00 off. By direction of the Board of Managers of the Exchange, old style contracts will neither be called nor quoted after Feb. 17, the Lever law becoming effective on Feb. 18.

—Dr. James Henry Parker, formerly President of the New York Cotton Exchange, died Wednesday at Roosevelt Hospital after an illness of several weeks. Dr. Parker was born in Johnston County, N. C., on January 4 1943. After the war he studied medicine and engaged in practice in North Carolina, but later went to Charleston, S. C., and engaged in the handling of cotton and naval stores. He cane toNew York in 1882, became a large operator jn the New York cotton market and served for two years as President of the New York Cotton Exchange.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1914-15.		1913-14.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 22	6,615,782	--------	6,235,575	------
Visible supply Aug. 1	------	3,176,816	------	2,581,551
American in sight to Jan. 29	501,698	9,725,088	355,733	11,489,848
Bombay receipts to Jan. 28	b100,000	535,000	140,000	1,383,000
Other India shipm'ts to Jan. 28	b3,000	90,000	17,000	177,000
Alexandria receipts to Jan. 27	b40,000	579,000	15,000	880,600
Other supply to Jan. 27*	1,000	58,000	16,000	179,000
Total supply	7,261,481	14,163,904	6,779,308	16,690,999
Deduct— Visible supply Jan. 29	6,918,256	6,918,256	6,288,402	6,288,402
Total takings to Jan. 29a	343,225	7,245,648	490,906	10,402,597
Of which American	235,225	5,839,648	357,906	8,195,997
Of which other	108,000	1,406,000	133,000	2,206,600

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 1,530,000 bales in 1914-15 and 1,566,000 bales in 1913-14—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 5,715,648 bales in 1914-15 and 8,836,597 bales in 1913-14, of which 4,309,-648 bales and 6,629,997 bales American.

b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments for the week ending Dec. 17 and for the season from Aug. 1 for three years have been as follows:

December 17. Receipts at—	1914.		1913.		1912.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	76,000	319,000	95,000	744,000	101,000	399,000

Exports	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China	Total.	Great Britain.	Continent.	Japan & China	Total.
Bombay—								
1914	1,000	8,000	36,000	45,000	18,000	105,000	249,000	372,000
1913	------	14,000	18,000	32,000	7,000	304,000	210,000	531,000
1912	------	9,000	12,000	21,000	12,000	115,000	69,000	196,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, December 23.	1914.		1913.		1912.	
Receipts (cantars)—						
This week	326,192		390,000		390,000	
Since Aug. 1	2,736,700		5,684,684		5,557,140	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	5,886	56,089	6,500	119,398	9,500	124,050
To Manchester	10,145	58,737	9,750	107,591	8,000	127,801
To Continent & India	10,447	82,618	9,500	189,855	12,500	161,911
To America	5,385	46,554	1,250	18,493	7,000	57,468
Total exports	31,863	243,998	27,000	435,337	37,000	471,230

Note.—A cantar is 99-lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending Dec. 23 were 326,192 cantars and the foreign shipments were 31,863 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quieter, with a fair inquiry below current prices.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 284,636 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Jan. 23, 70 upland, 1,703 Peruvian; Jan. 27, 928 upland, 221 Sea Island	2,922
To Marseilles—Jan. 27, 250	250
To Bremen—Jan. 25, 9,228; Jan. 26, 6,151	15,379
To Rotterdam—Jan. 23, 800; Jan. 25, 125; Jan. 27, 800	1,725
To Gothenburg—Jan. 21, 110	110
To Genoa—Jan. 26, 675; Jan. 28, 25	700
To Naples—Jan. 26, 300; Jan. 28, 250	550
GALVESTON—To Liverpool—Jan. 25, 11,542; Jan. 27, 23,521	35,063
To Rotterdam—Jan. 22, 11,000	11,000
To Barcelona—Jan. 23, 13,050; Jan. 25, 7,049	20,099
To Genoa—Jan. 25, 10,515	10,515
TEXAS CITY—To Liverpool—Jan. 22, 6,520; Jan. 23, 15,643; Jan. 28, 13,032	35,195
To Mexico—Jan. 28, 750	750
NEW ORLEANS—To Liverpool—Jan. 23, 15,572; Jan. 28, 16,000	31,572
To London—Jan. 25, 1,432	1,432
To Manchester—Jan. 26, 5,638	5,638
MOBILE—To Liverpool—Jan. 27, 8,966	8,966
SAVANNAH—To Liverpool—Jan. 27, 4,255	4,255
To Manchester—Jan. 23, 4,714; Jan. 27, 4,085	8,799
To Rotterdam—Jan. 27, 4,275	4,275
To Gothenburg—Jan. 26, 8,674; Jan. 27, 7,036	15,710
To Genoa—Jan. 23, 11,650	11,650
BRUNSWICK—To Liverpool—Jan. 25, 5,349; Jan. 28, 4,505	9,854
CHARLESTON—To Continent—Jan. 22, 2,950; Jan. 25, 13,000	15,950
WILMINGTON—To Rotterdam—Jan. 26, 10,000	10,000
NORFOLK—To Bremen—Jan. 23, 6,253	6,253
BOSTON—To Liverpool—Jan. 20, 56; Jan. 21, 2,014; Jan. 26, 3,437	5,507
To Manchester—Jan. 23, 25	25
To Yarmouth—Jan. 23, 50	50
BALTIMORE—To Havre—Jan. 22, 2,500	2,500
SAN FRANCISCO—To Japan—Jan. 23, 3,583	3,583
PORT TOWNSEND—To Japan—Jan. 26, 4,359	4,359
Total	284,636

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LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 8.	Jan. 15.	Jan. 22.	Jan. 29.
Sales of the week	46,000	47,000	37,000	------
Of which speculators took	1,500	1,000	2,000	------
of which exporters took	2,700	2,000	2,000	------
Sales, American	34,000	36,000	26,000	------
Actual export	6,700	21,000	21,000	11,000
Forwarded	128,000	125,000	94,000	74,000
Total stock	901,000	932,000	915,000	918,000
Of which American	623,000	659,000	650,000	658,000
Total imports of the week	204,000	176,000	98,000	88,000
Of which American	172,000	153,000	73,000	67,000
Amount afloat	452,000	338,000	431,000	------
Of which American	377,000	270,000	359,000	------

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.	Quiet.	More demand.	Quiet.
Mid.Upl ds	5.08	4.95	4.96	4.98	4.95	5.02
Sales	3,000	7,000	7,000	5,000	7,000	6,000
Spec.&exp.	300	700	700	800	1,000	1,000
Futures. Market opened	Irregular, 5@6 pts. decline.	Easy at 14@15 pts. decline.	Steady, 3@5½ pts. decline.	Quiet, 4@5 pts. advance.	Quiet, 3½@4½ pts. dec.	Steady, 5@6 pts. advance.
Market, 4 P. M.	Firm, 5@5½ pts. advance.	Steady, 10@10½ pts. dec.	Quiet, 3½@4 pts. decline.	Quiet, 2½@3½ pts. adv.	Steady, ½ point advance.	Steady, 6½@7½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus 4 92 means 4 92-100d.

Jan. 23 to Jan. 29.	Saturday.		Monday.		Tuesday.		Wed'day.		Thursday.		Friday.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.-June	----	4 92½	76½	82½	80	78½	82½	81	79	81½	86	88
July-Aug.	----	4 99	83	89	86½	85	89	88	86	88½	93½	95½
Oct.-Nov.	----	5 09	93	99	96½	95½	99½	98½	96½	99	04½	96
Jan.-Feb.	----	5 13	96½	02½	00½	99	03	02½	00½	03	09	10½

BREADSTUFFS

Friday Night, Jan. 29 1915.

Flour has been very firm, in sympathy with the grain markets. There has been some export demand, but on the whole the domestic trade has been of only moderate proportions. The average buyer is not inclined to buy freely at present prices, even though he recognizes that there is a possibility that they will go still higher. Meantime foreign business is hampered by the scarcity and dearness of ocean freights, something which has recently been restricting export business in wheat. It is argued, on the other hand, however, that the consumption of flour is not much affected, in this country at any rate, by an advance in prices, as people prefer to economize on something else rather than bread. Many mills are not at all anxious to sell further ahead than for thirty days delivery. Shipping directions on old business are more satisfactory.

Wheat has reached a new high level for the season on a good export demand and bad foreign crop advices. Europe, it is believed, must buy heavily for a long time to come. The weather in Argentina has been bad. That has counted for not a little. Also, the estimates of the exportable surplus of Argentina are being reduced. American farmers, moreover, show a disposition to hold for higher prices. Certainly, country offerings throughout the West are very small. And the world's available stock decreased last week no less than 8,886,000 bushels, or more than double the decrease in the same week last year. The world's stock of wheat is now put at 183,200,000 bushels, or 25,000,000 less than that last year and 18,000,000 less in the year before. Receipts at the West are running well behind export clearances. Exporters find it no easy matter to buy wheat at the West. Nobody seems anxious to sell. The German Government announces that it will assume control of the food supplies of Germany. That would seem to indicate that supplies in that country are small and that there is danger of prices going so high as to constitute a serious tax upon the German people. The German Government has regulated prices in order to conserve the supply of foodstuffs, and it is officially reported that the Government now has it at its command. The London "Times" takes the ground that recent wet weather over three-fourths of England has elements which make for grave permanent injury to the wheat harvest of 1915. In India native offerings are small and prices are firm. In Liverpool and Paris prices have been advancing. Also, Europe shows a disposition to buy the next crop American wheat, and in a single day July wheat advanced about 7 cts. over the lowest point of the previous day. It is said that a cargo of the 1915 crop has been sold at the seaboard. This demand for 1915 wheat has taken the edge off the talk about the large acreage of winter-wheat in the United States and the possibility, if not the probability, that Russia will be in a position to ship wheat to the markets of Western Europe before the next crop in the United States is harvested. Flour mills in Nebraska are reported to be buying supplies from farmers direct at prices equal to $1 50 a bushel on the track at Chicago. Japan is buying wheat in Argentina and on the Pacific coast. Its own crop is 15% smaller than in the previous year. It is true, on the other hand, that of late the weather in Argentina has been better and prices at Buenos Aires at one time eased somewhat. Ocean freights continue high—so much so that a report of Secretaries McAdoo and Redfield has blamed the ship owners. Since the outbreak of the European war, advances in trans-Atlantic freight rates have amounted in some instances to 900 per cent and even 1,150%. New York to Rotterdam on grain the rise has been 900%; on flour 500%. New York to Liverpool on the same commodities, 300 to 500%. Baltimore to European ports (except to Germany), 900 % on grain and 364% on flour. Norfolk to Liverpool, 157 to 200% on grain; Galveston to Liverpool, 174%. The report issued by the Secretaries above mentioned declares that in one year if American exports maintain the level of Dec. 1914, the increased rates on commodities generally will make such commodities as grain, flour, cotton, &c., a charge to American shippers of $216,224,000, and if the imports be included on the same basis of calculation, the amount would reach $311,864,400, or 141.6% over the usual cost. Still exporters are doing their utmost to get American wheat and new high levels have been reached; they are now some 35 cents a bushel, it seems, above the highest point—$1 28—reached for cash wheat in the Franco-Prussian war of 1870-71. It is pointed out, too, that after peace was concluded in March 1871 prices actually advanced, cash wheat reaching in that year $1 36. In August 1872 it sold up to $1 75 on a shortage in the American crop. To-day prices declined, partly on profit-taking after the recent rapid rise. Rumors of peace talk between Russia and Germany also had some effect. Trading has centred largely in July instead of, as formerly, in May.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	153¾	156¾	158¼	160	161½	160¾
May delivery in elevator	149⅞	153¼	153¾	155¼	157	155⅜
July delivery in elevator	131⅞	133⅞	138	140⅜	141⅛	139¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	144½	145¾	146½	148⅜	149⅞	148⅜
July delivery in elevator	126⅛	126⅞	130⅞	133⅜	134⅛	132⅜

Indian corn has advanced to a new high level for the season in response partly to the rise in wheat. Also fourteen counties in Illinois have been placed in close quarantine, owing to the foot-and-mouth disease and shipments of grain, hay, &c., have been prohibited except on permit from the Assistant State Veterinarian. This action was taken on the proclamation of the Governor of Illinois. The use of custom corn-shelling outfits is also prohibited. The wide discount between corn and wheat is also attracting increasing attention. There is an idea, too, that corn will be scarce later on. Last week the available supply of American decreased 4,832,000 bushels, as against an increase during the same time last year of 580,000 bushels. It is true that American stocks are some 33,300,000 bushels, or 15,000,000 bushels more than a year ago and some 22,000,000 bushels more than at this time in 1913. But it is expected that the corn consumption this season will be much larger than usual. Liverpool prices have been affected by the firmness in America. Argentine quotations, too, have advanced. The export demand has continued. Shorts have been heavy buyers. Latterly the weather has been colder at the West, pointing to a larger feeding demand. At the same time receipts have been light. To-day prices declined on realizing. Country offerings continued light. Exporters took 300,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	82	82¼	82½	83¼	84½	83¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	79½	79⅞	80½	81⅛	81¾	80⅜
July delivery in elevator	80⅝	80⅝	81⅜	82¼	83	82⅛

Oats have advanced with other grain. Also a rumor that the Canadian Government will remove the import duty had a stimulating effect, even causing more or less excitement in the market at Chicago. And the clearances have at times been large. In one day they were 647,000 bushels. This caused covering and new buying. A good many people are inclined to buy oats who are afraid of wheat. Canada has been buying oats in the West. Chicago sold the other day 200,000 bushels to the seaboard and exporters on the same day bought 300,000 bushels. Last Monday, indeed, the export sales were put at 400,000 bushels; latterly export sales have reached enormous, if not unparalleled figures. On the other hand, the decrease in the available supply last week was only 250,000 bushels, against a decrease in the same time last year of 1,355,000 bushels. The total American stock is 44,000,000 bushels, or only about 3,000,000 less than a year ago, while it is double the stock held at this time in 1913. Yet No. 2 white oats here are 17 cents a bushel higher than a year ago. Still the unprecedented export demand and, it may be added, the reports that Argentina supplies will be smaller than expected have, together with the rumor about Canada contemplating a removal of the import duty, caused a strong tone both at home and abroad. The world's situation in the oats trade is considered by most people to be bullish. While wheat is some 52 cents higher than a year ago, oats as we have seen, are, after all, less than 20 cents higher than at this time in 1913. The exportable surplus of Argentina oats is now put at 36,000,000 bushels, as against

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recent estimates of 43,500,000 bushels. To-day prices reacted with wheat and corn, but not until after May had reached a new high level. Export sales were reported at 1,250,000 to 1,500,000 bushels. In addition, Chicago is said to have sold 900,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	59½-60	60-60½	61-½62	62½	63	63
No. 2 white	60-60½	60½-61	62-62½	63	63½	63½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	56½	57⅜	58¼	59⅜	59⅝	59⅛
July delivery in elevator	54⅜	54½	56½	58⅜	58⅜	57⅛

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1	$1 60¾	No. 2 mixed f. o. b.	83¼
N. Spring, No. 2	----	No. 2 yellow c. i. f.	85
Red winter, No. 2	1 60¾	No. 3 yellow	83½
Hard winter, No. 2	1 62¾	Argentina in bags	----
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	63	New York	1 33½
No. 2, white	63½	Western	------
No. 3, white	62@62½	Barley—Malting	80@86

FLOUR.

Winter, low grades	$5 50@ 5 75	Spring clears	$6 60@$6 85
Winter patents	7 00@ 7 25	Kansas straights, sacks	6 85@ 7 10
Winter straights	6 90@ 7 15	Kansas clears, sacks	6 40@ 6 75
Winter clears	6 50@ 6 75	City patents	8 55
Spring patents	7 25@ 7 50	Rye flour	6 50@ 7 00
Spring straights	6 75@ 7 15	Buckwheat flour	2 85@ 3 00

For other tables usually given here, see page 375.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 23 1915 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	4,210	836	1,466	952	231	124	571	74
" afloat	40	----	----	65	----	----	----	----
Boston	436	690	29	29	----	123	228	23
Philadelphia	1,488	147	561	206	----	8	50	----
Baltimore	650	75	2,152	883	----	668	262	----
New Orleans	3,213	----	187	163	----	----	----	----
Galveston	2,110	----	5	----	----	----	----	----
Buffalo	1,479	113	1,359	1,820	25	5	818	----
" afloat	8,589	1,040	----	1,098	----	----	637	----
Toledo	1,062	----	226	670	----	2	----	----
" afloat	50	----	----	----	----	----	----	----
Detroit	408	----	528	82	----	22	----	----
Chicago	2,341	----	12,178	13,259	----	72	645	----
" afloat	162	----	2,565	954	----	----	----	----
Milwaukee	34	----	684	576	----	78	199	----
" afloat	----	----	256	----	----	----	----	----
Duluth	9,283	127	1,192	2,113	7	3	415	4
" afloat	----	----	258	334	----	----	----	----
Minneapolis	17,548	----	841	4,291	----	164	511	----
St. Louis	2,406	----	481	894	----	3	11	----
Kansas City	7,360	----	1,949	828	----	29	----	----
Peoria	3	----	216	1,310	----	----	1	----
Indianapolis	347	----	859	364	----	----	----	----
Omaha	337	----	2,167	1,302	----	11	124	----
Total Jan. 23 1915	63,556	3,028	30,179	32,203	263	1,212	4,473	101
Total Jan. 16 1915	66,337	3,308	25,842	32,167	286	1,187	4,769	172
Total Jan. 24 1914	61,653	8,004	15,692	24,922	6,554	2,129	5,213	1,142
Total Jan. 25 1913	65,019	4,195	9,290	9,815	227	1,535	3,141	46

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	1,389	----	116	1,112	----	15	291	----
Ft. William & Pt. Arth.	5,133	----	----	1,872	----	----	----	----
" " afloat	283	----	----	----	----	----	----	----
Other Canadian	6,825	----	----	3,197	----	----	----	----
Total Jan. 23 1915	13,630	----	116	6,181	----	15	291	----
Total Jan. 16 1915	14,394	----	117	6,526	----	13	302	----
Total Jan. 24 1914	24,116	----	17	14,270	----	24	463	----
Total Jan. 25 1913	22,106	----	25	8,536	----	----	45	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	63,556	3,028	30,179	32,203	263	1,312	4,473	101
Canadian	13,630	----	116	6,181	----	15	291	----
Total Jan. 23 1915	77,186	3,028	30,295	38,384	263	1,327	4,764	101
Total Jan. 16 1915	80,731	3,308	25,959	38,693	286	1,200	5,071	172
Total Jan. 24 1914	85,769	8,004	15,709	39,292	6,554	2,153	5,676	1,142
Total Jan. 25 1913	87,125	4,195	9,315	18,351	227	1,535	3,186	46

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 28 1915.

Sentiment throughout the drygoods trade continues to improve and sales during the past week have been very satisfactory notwithstanding the recent advances in the price of staple lines. Jobbers and commission houses have been in receipt of good mail orders during the week as well as inquiries concerning goods for future delivery. The firmness of the cotton market and the refusal of spinners to sell yarns at old price levels are placing finished goods in a stronger position. Many buyers are anxious to get orders covering their future requirements placed at present prices, fearing that higher prices will be named later. There has been a good attendance of buyers in the market during the week, both from out of town and from local houses. Many houses report that buying of Fall goods has so far been better than had been expected while commission merchants state that they are in receipt of inquiries covering lines and requiring deliveries to which they can not readily respond. Staple cottons are held at firm levels and several lines were again marked up during the week. There has also been some narrowing of discounts where advances have not taken place. Jobbers handling fancy and novelty lines state that buyers are taking an active interest in their offerings. The woolen and worsted trade is also in a strong position aside from the unsettlement to the manufacturing end arising from the difficulty in making adequate forward provision for supplies of wool and yarns. It is stated that the routine necessary to secure shipments of English wool is so extensive that even where negotiations have been completed there is little likelihood of receiving the material when needed. Export inquiries continue heavy but business is restricted by the high ocean freight rates. There are also numerous complaints that the shipper is put to too great an expense in paying the high cost of shipment before receiving payment for his goods. Some fair orders have been booked on sheetings for Red Sea and North African markets, but business from both India and China is at a standstill. Shipments of small lots of cottons to South America are going out regularly. War contracts however, continue to be the feature of the export trade.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 23 were 5,408 packages, valued at $351,882, and since Jan. 1 1915 have reached 20,651 packages, valued at $1,459,458. For the corresponding period of 1914 the totals were 19,764 packages and $1,310,003. The usual details that we have heretofore given are withheld for the present under instructions of the Secretary of the Treasury.

Staple cotton goods continue active and firm. Sales are improving with buyers taking an active interest in all lines. Further advances have been made on prominent lines during the week without restricting demand. Buyers are evidently convinced that present prices are the lowest to be expected for some time and therefore are keen to cover their requirements fearing that further delay will prove unprofitable. All lines of wash fabrics are reported to be well under order, but a much larger business is looked for in these before buyers will have fully covered their Spring and Summer requirements. Print cloths are very firm. Buyers continue to underbid the market from an eighth to a quarter cent on very attractive orders but do not succeed in having them accepted. A good demand is reported for fancy goods as well as for Fall cottons which have just been opened at advances over last season. Napped goods, cotton blankets, flannels, medium weight underwear and hosiery are all coming in for a fair share of business. Gray goods,38-inch standard, are quoted at 4⅛c.

WOOLEN GOODS.—More lines of Fall woolens have been displayed during the week but opening prices have so far not been decided upon. Large mills are inclined to hold back on their Fall openings until they see what the smaller manufacturers are going to do regarding values. Estimates of the advances to be made over last season range from five to fifteen cents. In dress goods, business is confined almost entirely to Spring and Summer lines, although active interest is shown in certain lines of Fall goods, particularly broadcloths. A good late demand is reported for Whipcords, gabardines, poplins and similar goods in light shades for spring. The popularity of covert cloths has waned during the past week or so, but the market is still full of these goods in cheap and medium priced grades.

FOREIGN DRY GOODS.—Handlers of imported fabrics are not doing much business, as they find it hard to convince buyers that they will be able to make deliveries when they fall due. Representatives of English and German woolen goods manufacturers are booking business quietly but in small volume. Representatives of English mills state that in view of the high prices for domestic goods they could do more business than ever before if they could but receive the assurances of their mills that the goods would be forthcoming when needed. Linens are quiet and strong. Retailers are buying small quantities to meet immediate and nearby requirements and a somewhat better inquiry is being made for dress linens. Stocks are reported to be at low levels but while prices continue so high it is likely that buyers will purchase in small quantities as the goods are needed. Demand for burlaps is improving and with supplies light prices are firm. Light weights are quoted at 4.10c and heavy weights at 4.60c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 23 1915 and since Jan. 1 1915, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1

	Week Ending Jan. 23 1915. Pkgs.	Value. $	Since Jan. 1 1915. Pkgs.	Value. $
Manufactures of—				
Wool	1,639	308,680	4,188	910,720
Cotton	2,787	783,967	8,080	2,298,813
Silk	825	387,682	2,630	1,260,039
Flax	1,166	340,775	3,280	997,139
Miscellaneous	3,028	356,804	7,633	1,009,991
Total 1915	9,445	2,177,908	25,811	6,506,702
Total 1914	11,899	3,175,852	35,363	9,735,950
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	594	190,913	2,199	618,181
Cotton	766	260,166	2,309	772,730
Silk	412	177,409	1,398	546,239
Flax	544	152,912	1,349	382,089
Miscellaneous	2,154	158,750	4,759	533,047
Total withdrawals	4,470	940,150	12,014	2,852,286
Entered for consumption	9,445	2,177,908	25,811	6,506,702
Total marketed 1915	13,915	3,118,058	37,825	9,358,988
Total marketed 1914	15,925	4,125,744	52,703	13,446,280
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	355	130,855	1,258	472,439
Cotton	570	169,489	2,530	752,221
Silk	317	144,928	950	395,030
Flax	625	176,660	1,312	397,403
Miscellaneous	1,035	120,699	11,238	463,244
Total	2,902	742,631	17,288	2,480,337
Entered for consumption	9,445	2,177,908	25,811	6,506,702
Total imports 1915	12,347	2,920,539	43,099	8,987,039
Total imports 1914	15,913	3,935,003	48,141	12,579,477

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STATE AND CITY DEPARTMENT.

News Items.

Alamance County (P. O. Graham), No. Caro.—*Conditional Issues of Bonds to Construct Railroad.*—The Raleigh "News and Observer" of Jan. 16 refers to a decision by Supreme Court Justice Hoke in the case of McRackin et al., taxpayers, vs. Greensboro RR. and Commissioners of Alamance County, as follows:

It appears that Alamance and other counties were authorized to vote bonds for aid in construction of railroad from Greensboro to connect with Seaboard Air Line or Norfolk Southern Ry. Bond election was called. Prior to election an agreement was entered into with railroad company that if election was carried bonds should be deposited with trust company, and if road was not completed and in operation in three years that bonds should be re-delivered to County Commissioners and destroyed. This written agreement was published broadcast and election carried. The three years having passed without any work done, the railroad now asks that the agreement be extended two more years, and the County Commissioners of Alamance granted the extension. This action was then instituted to restrain any such extension as beyond powers of County Commissioners, and for trust company to hold bonds subject solely to original agreement.

Justice Hoke states: "From a perusal of the facts stated in the complaint, it clearly appears that this question of subscription was submitted to the voters of these townships and approved by them as a conditional proposition, and in order to make the same definite and put it in a form that would render it enforcible, the railroad prior to the election entered into an agreement with the Greensboro Loan & Trust Co.," as set out above.

Justice Hoke further states: "On these facts we are of opinion that the Board of County Commissioners is without power to alter the contract and grant defendant company the two years' additional time." He differentiates this from cases where County Commissioners have the power to issue bonds and in pursuance therewith enter into agreements which they can change afterwards. In this case the authority to issue these bonds was only granted by the voters in the event the road was completed within three years. He also disposed of several other points, stating that there was error in allowing the County Commissioners to extend the time. Reversed.

Belmar, Monmouth County, N. J.—*Election on Commission Government.*—An election will be held Jan. 26 to vote on the question of establishing a commission form of government.

Cleveland, Ohio.—*Sinking Fund May Sell Bonds Below Par and Without Advertisement.*—The Supreme Court of Ohio on Jan. 20 affirmed the decision of the Court of Appeals rendered Dec. 17, upholding the right of the sinking fund commission to sell a block of $500,000 4% electric-light bonds below par and without advertisement. See V. 99, p. 1923.

Connecticut.—*Non-Taxability of Municipal Bonds.*—Wm. H. Corbin, Tax Commissioner, in his report for the biennial period 1913 and 1914, has the following to say concerning the "Non-Taxability of Municipal Bonds":

It has been the policy of the State of Connecticut until recently to tax the evidences of indebtedness of municipal corporations and to exempt only State bonds when the resolution authorizing the issue of the same explicitly stated that such bonds were exempt from local taxation.

The provision of Section 2 of Act No. 181 of the Special Laws of 1913, which provides that certain bonds of the City of New Haven should be non-taxable in the State, is a new step in Connecticut legislation.

The arguments in favor of the exemption of bonds of municipalities are many and they appear to be well founded. The Supreme Court of the United States has stated that a tax on public debts is a tax on the power of States, counties and municipalities to borrow money.

Regardless of the merit of the question, however, it is manifestly unfair for the Legislature to grant to one city of the State the privilege of issuing non-taxable bonds and not to give the same privilege to other cities under similar conditions. In fact, the action of the Legislature of 1913 which granted this privilege to New Haven and refused to grant a similar privilege to New Britain would seem to be absolutely unjustifiable in its partiality. The Legislature of 1913, however, did grant to New Britain the privilege of issuing sewer bonds exempt from taxation to the amount of $100,000.

In addition, I find that the Legislature of 1897, in Special Act No. 163, an Act concerning the revision of the charter of the Borough of Winsted, in Section 50, authorized the issue of tax-exempt notes and bonds of that borough, as follows:

"All bonds or interest-bearing orders heretofore issued by the borough, either upon account of its water improvements or water fund, or on account of any other indebtedness of said borough, and all bonds or interest-bearing orders hereafter issued by the borough shall be exempted from all taxes."

This is one of the most radical provisions for the exemption of municipal bonds that could be passed, providing, as it does, for the exemption of all bonds heretofore and hereafter issued.

As a further evidence of the attitude of the 1913 Legislature in permitting certain exemptions and preventing others, Special Act No. 266, an Act authorizing the issue of sewer notes and bonds by the town of Windsor Locks, provided that said notes and bonds shall be exempt from taxation.

It is decidedly unfair to other towns, cities and boroughs in the State to have the cities of New Haven and New Britain, the Borough of Winsted, and the town of Windsor Locks so conspicuously favored in these particulars.

I recommend therefore, that the Legislature either repeal so much of the provisions of Section 2 of Act 181 and Section 21 of Act 345 of the Special Laws of 1913, Section 50 of Act 163 of the Special Laws of 1897, and Sections 19 and 20 of Act 266 of the Special Laws of 1913, as refers to tax exemption, so that the future issues of New Haven, New Britain, Winsted and Windsor Locks bonds will be taxable, or pass a general Act which will give the same privilege to all other towns, cities and boroughs in the State.

Jefferson County (P. O. Beaumont), Texas.—*Bond Issue Sustained.*—A temporary order restraining the issuance of the $200,000 5% 20-40-year (opt.) road bonds (V. 99, p. 1926) was dissolved Jan. 25 by Judge W. H. Davidson in the Fifty-eighth District Court.

Lexington, Fayette County, Ky.—*Bonds Declared Invalid.*—The Kentucky Court of Appeals on Jan. 21 decided that the $200,000 sewer bond issue voted Nov. 5 1912 (V. 95, p. 1347) was invalid, as it was not advertised for a full two weeks preceding the election. The case came up on appeal from the Fayette Circuit Court, which had held the bond issue valid in the suit of the city to declare it valid and to require the Central Construction Co. to conform to its contract to accept $35,000 of the bonds in payment for constructing the northern sewer extension. The company refused to accept the bonds on the ground that they were not valid. Judge Settle wrote the opinion of the Court of Appeals, reversing the Fayette Circuit Court, with directions to overrule the demurrer of the city to the answer of the company and to sustain a demurrer to the city's petition.

Massachusetts.—*Adverse Report on Plan for Retirement of Outstanding Sinking Fund Bonds and Substitution of Serial Issues.*—On Jan. 16 the Commission on Economy and Efficiency directed by the Legislature of 1914 to investigate and report on the plan proposed by former State Treasurer Mansfield for the retirement of the outstanding straight term sinking fund bonds and the issuance in their stead of bonds maturing serially, reported adversely. The Commission says in part:

Proposed conversion of sinking fund bonds into serials involves redeeming, prior to maturity, long-term bonds through the issue of serial bonds running from one year up to the largest number of years for which the outstanding sinking fund bonds have to run. It is evident that some incentive must be offered bondholders in order to effect an exchange.

To the extent that bondholders who now are paying taxes on State securities might exchange their taxable for non-taxable bonds, an issue of new serials, which by law would be tax-exempt, would be an inducement for an exchange. This advantage would appeal to a very limited number of bondholders. The Tax Commissioner has been able to find only $2,408,000 of outstanding State bonds which are so held as to be subject to taxation under present laws.

An issue of tax-exempt bonds might result in the refunding of a small amount of the debt, but in order to induce bondholders to exchange any large amount it would doubtless be necessary to offer the new bonds at a materially higher rate of interest.

If serials are to be issued for refunding the sinking fund bonds, arrangements must be made to utilize the present sinking funds. On Nov. 30 1914 the State's sinking funds contained $38,261,609 in securities and $1,450 in cash. It is evident that no one can foresee whether these bonds could be sold by the Commonwealth advantageously or whether the market conditions would be such as to prevent a sale except at a loss. It is wholly improbable that any plan for the sale of a large amount of these bonds at any one time would be practicable.

Other difficulties to be encountered are the methods and computations involved whereby satisfactory inducements could be offered holders of long-term sinking fund bonds, with a guaranteed annual income, to exchange such investments for a divided issue of serial bonds whereby they would receive a yearly portion of their principal and interest for an individual year, which would necessitate re-investment by the individual.

The Commission is of the opinion that the re-financing of the sinking fund debt by serial bonds presents practical difficulties which could not be overcome with benefit or economy to the State unless it is desirable to burden the years of the immediate future with a large increase in the State tax; and we are further of the opinion that even then the accomplishment of beneficial results is problematical.

It is improbable that an entire outstanding issue of sinking fund bonds could be re-financed even under the most favorable conditions, resulting thereby in the complication of an ever-hanging status of the sinking fund itself, the sinking fund bonds and the serial bonds outstanding.

It is evident that the proposed plan of re-financing is impossible as to the whole sinking fund indebtedness in its entirety, and it is a subject of grave doubt as to whether it would be of advantage to allow experimentation on certain funds, as one or two test cases cannot represent the problem as a whole.

See "Chronicle" of July 11 1914, page 137.

Medford, Ore.—*Proposed New Charter Defeated.*—At the election held Jan. 12 the proposed new charter providing for a director-manager form of government (V. 99, p. 1923) was defeated by a vote of 720 "for" to 811 "against."

Monterey County (P. O. Salinas), Cal.—*Litigation.*—Suit has been started in the Superior Court of Monterey County to test the legality of the $570,000 6% road and bridge bonds awarded Jan. 5 to a syndicate of San Francisco bond houses. V. 100, p. 247.

Rock Falls, Whiteside County, Ill.—*Commission Form of Government Adopted.*—The question of establishing the commission carried, it is stated, at the election held Jan. 5. The vote was 263 to 177.

Shreveport, La.—*Water Bond Election Upheld.*—Judge J. R. Land of the First Judicial District Court of Louisiana decided Jan. 20 that the election held Aug. 20 1914 authorizing a bond issue of $1,200,000 4¾% 40-year bonds for the purpose of purchasing and extending or constructing a water works and sewer-system for the city of Shreveport was legal and valid.

The election was attacked on three grounds: *First*, that notice of the election was not given thirty days as required by the Constitution; *second*, that the Council was without authority to submit a proposition to incur debt and issue bonds therefor in the form of an alternative proposition for the purchase and extension of a system or for the construction of the same; and, *third*, that the Council's resolution stated that the bonds had been "ratified by the people," when it should have read "ratified by the taxpayers," as only property owners were allowed to vote.

The Court holds as to the first ground of attack that a publication of a notice of election for thirty days, as required by the constitution, is complied with when such publication has been made for four successive weeks, the first insertion appearing more than thirty days before the election. As to the other contentions, Judge Land decides that a proposition submitted to the taxpayers to issue bonds for the purpose of purchasing and extending a water-works and sewerage system, or to construct same, is not submitting alternative propositions, but that the real question submitted is whether or not the city shall own its own system, and whether it will purchase or construct is a matter of business detail, and may properly be left to the judgment of the Council; also that the section in the ordinance to the effect that the question as to whether the city will "purchase" or "construct" shall be submitted to the "people" before a decision is made is in the nature of a referendum, and is not a question affecting the issuance of the bonds, but affects the question of whether the proceeds of the bonds shall be used to purchase or to construct a system of water-works and sewerage, which question may be left to the people under the commission form of government idea.

Sioux Falls Independent School District, Minnehaha County, So. Dak.—*Bonds Upheld.*—The Aberdeen, S. D., "News" prints the following concerning the Sioux Falls school bond case:

Pierre, Jan. 15.—The Supreme Court has handed down an opinion in the Sioux Falls school bond election case, the title being Edward M. Sanders vs. Independent School District of Sioux Falls. The Supreme Court affirms the finding of the lower Court, which in fact legalizes the action of the city in voting bonds for the erection of new school buildings. While it is not shown in the record, the suit to test the validity of the election stopped the issue of the bonds voted, and the School Board proceeded to construct a building and raised the fund by general levy.

Texas.—*Official Vote on Constitutional Amendments.*—As stated in the "Chronicle" of Nov. 14, page 1472, the three proposed amendments to the State constitution voted upon on Nov. 3 were defeated. The vote is officially announced as follows:

Amendment increasing compensation of the Legislature and extending length of regular session. 37,221 "for," 89307 "against."

Amendment providing for the initiative and referendum. 62,166 "for" 66,779 "against."

Amendment authorizing counties bordering on the Gulf of Mexico to build sea-walls. 47,130 "for," 77,958 "against."

Tryon, Polk County, No. Caro.—*Water Suit Compromised.*—The Wilmington, No. Caro., "Star" says in its issue of Jan. 21:

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Charlotte, N. C., Jan. 20.—The proceedings brought by the Tryon Water & Power Co., at a special term of the Federal Court here yesterday, against the Town of Tryon to prevent the municipality constructing a water-works plant for which the town voted and sold bonds recently, was compromised. The town agreed to buy out the plant at $7,500, the public service corporation to give up its franchise and go out of business.

Virginia-West Virginia.—*Report of Special Master on Supplemental Answer in Debt Case.*—As stated in last week's "Chronicle," Special Master Chas. E. Littlefield on Jan. 21 filed in the U. S. Supreme Court his report on the supplemental answer filed in June last, and in which West Virginia set forth certain credits which it claimed should be allowed as offsets to the amount of debt ($7,182,507 46) for which the Court has already found West Virginia to be liable.

Special Master Littlefield begins the report just filed by calling attention to the remark of Chief Justice White in the last opinion in this case as follows: "We think it is obvious that most of the items embraced in the answer were contained in the Master's report." On this point Mr. Littlefield says:

An examination of the seven findings in answer to the seven requests originally submitted to the Master for his finding will disclose the fact that the issue of these assets ,or "investments," as they are called, in the opinion of the Court, and their value as elements of set-off in favor of West Virginia, was not submitted in any of the proposed findings. These are the 'inquiries" that the Master was by the Court "directed to make." Whether the statement that the Master "is to be at liberty to state any special circumstances he considers of importance" was broad enough to jusify him in entering upon the extensive investigation involved in the present hearing, and ascertaining the existence and value of the investments claimed, or whether it fairly opened that issue up to the defendant in the former hearing, is perhaps now an academic question; as, if open then to the defendant it is certain, and it was so agreed at the argument of this case, by the counsel on both sides, that the defendant did not engage in that investigation. Such investigation is therefore now prosecuted for the first time. So far as the various items were referred to, they were referred to for an entirely different purpose in the main; and so far as there are any exceptions to this suggestion, these exceptions will be noted in the proper connection.

Mr. Littlefield next deals with the question as to what date is to be taken in valuing the "assets" and West Virginia's liability for interest. He concludes:

"that the assets are to be valued as of Jan. 1 1861, and that the liability of West Virginia for interest begins on that date, by virtue of the contract between her and Virginia, and runs at the rate provided for in the bonds that evidence the debt, and make the interest an inseparable part theerof."

As to the computation of interest due from West Virginia, Mr. Littlefield says:

I do not understand that I have any power under this reference to determine the balance, if any, that may be due from West Virginia, in other words, her "proportion of the public debt" for which she is liable, as the opinion of the Court specifically reserves to itself the determination of the effect of any of the conclusions that I may reach in connection with the assets or investments upon the principal sum already found due from West Virginia to Virginia. As interest can only accrue upon that "proportion" which is ultimately found to be the balance due from West Virginia to Virginia, there is no sum upon which interest can be computed, and I therefore make in this case no computation of interest.

After discussing at length the rules by which the value of the various investments is ascertained, the Special Master calls attention:

to the fact that all of the statistics and computations that appear in the various schedules are conceded to be correctly and accurately stated, so that no question arises in their application as to their accuracy.

The value of all the various investments held by Virginia on Jan. 1 1861 is fixed by the Special Master at $14,511,-945 74. Of this sum Mr. Littlefield finds that $2,868,-839 49 is to be credited to West Virginia in reduction of her liability upon her proportion of the debt. The net credit to West Virginia is arrived at as follows:

If 23½% of $14,511,945 74, $3,410,307 25, is to be credited to West Virginia in reduction of her liability upon her proportion of the "public debt," attention should be called to the fact that between July 2 1863 and Feb. 1 1864 the State of West Virginia received from the Restored Government of Virginia (Master's report, 181)	$170,771 46
I understand that the Restored Government was the political predecessor of the existing government of Virginia. Under the provisions of the Act passed Feb. 23 1863 by the Restored Government of Virginia, West Virginia received stock as follows:	
Sweet and Salt Sulphur Springs stock	7,578 00
White and Salt Sulphur Springs stock	4,000 00
Fairmount & Palatine Bridge Company stock	12,000 00
Northwestern Bank of Virginia stock	297,683 30
Fairmount Bank stock	49,435 00
(Master's Report, 193)	$541,467 76
From	$3,410,307 25
should be deducted the amount received by West Virginia from the Restored Government of Virginia	541,467 76
Making a net credit to West Virginia of	$2,868,839 49

Bond Calls and Redemptions.

Abington Township, Montgomery County, Pa.—*Bond Call.*—Payment will be made on Jan. 1 1915 at the Jenkintown Nat. Bank, Jenkintown, of the road bond number 10 of the loan of 1906, class "A," for $1,000.

Bolivia (Republic of).—*Bonds Drawn for Payment.*—The following coupon bonds of the £500,000 external 6% loan were drawn July 2 at the office of J. P. Morgan & Co., New York, for payment Jan. 1 1915 at that office or at the office of Morgan, Grenfell & Co. in London, England:

Nos. 93, 96, 108, 236, 290, 294, 333, 399, 466, 608, 701, 717, 845, 969, 1058, 1282, 1302, 1400, 1492, 1521, 1552, 1575, 1794, 1795, 1835, 2038, 2051, 2233, 2234, 2299, 2300, 2489.

Denver, Col.—*Bond Call.*—The following bonds were called for payment on Dec. 31:

Improvement Bonds.

North Side Improvement District No. 20, Bonds Nos. 3 to 9, inclusive.
South Denver Improvement District No. 8, Bond No. 47.
South Denver Improvement District No. 1, Bonds Nos. 11 to 9, inclusive.

Paving Bonds.

East Denver Paving District No. 4, Bonds Nos. 7 and 8.
West Denver Paving District No. 3, Bonds Nos. 1 to 26, inclusive.

The following bonds are called for payment on Jan. 15:

SANITARY SEWER BONDS.

Sub Dist. No. 10, East Side Sanitary Sewer Dist. No. 1 Bond No. 34.
Harman Special Sanitarv Sewer Dist. No. 1 Bond No. 53.
Part "A" Sub Dist. No. 5, West and South Side Sanitary Sewer Dist. Bonds Nos. 1 to 6 inclusive.
Part "A" Sub Dist. No. 13, West and South Side Sanitary Sewer Dist., Bonds Nos. 1 and 2.

IMPROVEMENT BONDS.

Seventh Ave. Parkway Improvement Dist., Bonds Nos. 5 to 16 inclusive.

PAVING BONDS.

Alley Paving Dist. No. 5 Bonds Nos. 25 to 33 inclusive.
Alley Paving Dist. No. 20, Bond No. 24.
Alley Paving Dist. No. 21, Bond No. 17.
Alley Paving Dist. No. 22, Bond No. 15.
Alley Paving Dist. No. 23, Bond No. 15.
Alley Paving Dist. No. 25, Bond No. 14.
East Denver Paving Dist. No. 4, Bonds Nos. 9 to 11 inclusive.
West Denver Paving Dist. No. 3, Bonds Nos. 27 to 43 inclusive.

CURBING BONDS.

South Side Curbing Dist. No. 2, Bond No. 40.

Missouri.—*Bond Calls.*—Whitaker & Co. of St. Louis, furnish the following list of municipal bonds which have been called for redemption:

Benton County refunding RR. 4% bonds, nos. 76, 82, 83, 106, 107, 108 109, 96, 148, 136, 120, 119, 118, 149, 135, 121, 116 and 130, dated 1902, for $1,000 each, have been called and will be paid on and after September 13 1914.

Butler County School District No. 8-26-43 (was 1-26-4) 6% building bonds, Nos. 4 and 5 for $100 each, dated Sept. 1 1906, have been called and will be paid on and after September 1 1914.

City of Columbia, Boone County, 4½% water and light bonds, Nos. 66 to 75, both inclusive, for $1,000 each, dated April 1 1904, have been called and will be paid on and after October 1 1914.

City of Plattsburg 4% refunding bonds (two bonds; numbers not given, dated 1901, denomination $500 have been called and will be paid Dec. 13 1914.

City of Trenton 4½% water-works bonds Nos. 20, 21 and 22 for $1,000 each, dated July 1 1906, have been called and will be paid Jan. 1 1915.

City of Slater, Saline County 5% water-works bonds Nos. 20 and 24, for $500 each, dated Dec. 31 1897, have been called and will be paid Jan. 1 1915.

School District of Bethany, Harrison County 4% building bond No. 1, for $1,000, dated August 15 1905, has been called and will be paid on and after August 15 1914.

School District No. 30, Township 64, Range 15, of Greentop, Schuyler County, 6% building bond No. 6, for $250, dated September 1 1907, has been called and will be paid on and after September 1 1914.

Boone County, Mo., School District No. 14, 6% bldg. bond No. 3, for $266 68, dated Aug. 1 1912, has been called and will be paid Feb. 1 1915.

Lincoln County, Mo., 4% funding bonds, Nos. 41 to 46 incl., 64 to 69 incl., 95 to 97 incl., for $1,000 each, have been called and will be paid Feb. 1 1915.

Nodaway County, Mo., 4½% poor-house bonds, Nos. 49 to 70 incl., for $500 each, dated Feb. 1 1908, have been called and will be paid Feb. 1 1915.

Plattsburg, Clinton County, Mo., 4% refunding bond No. 2, for $500, dated 1901, has been called and will be paid Dec. 31 1914.

Sullivan County, Mo., District 26, Range 16, Township 18, 5% building bond No. 9, for $500, has been called and will be paid Jan. 1 1915.

Spokane, Wash.—*Bond Call.*—The following special improvement bonds have been called for payment at the City Treasurer's office:

To be paid December 15, 1914.

Name—	Dist. No.	Bonds Called up to & incl.
Grade.		
Augusta Ave	733	7
Eighteenth Ave	206	32
Eleventh Ave	472	9
Eighteenth Ave	871	10
Ninth Ave	970	3
Park Drive	1038	8
South Bryant Ave	488	8
Twenth-fifth Ave	121	9
Twenty-fourth Ave	358	15
Twenty-first Ave	1040	6
Walk.		
Seventh Ave	406	8
Paving.		
McClellan St	747	5
Monroe St	317	145
Sewer.		
Fourteenth Ave	485	14
Second Ward	3	69
Thirteenth Ave	498	5

To be Paid January 2 1915.

Name—	Dist. No.	Bonds called up to and Incl.
Grade.		
Alice Ave	724	10
Chestnut St	301	14
Cleveland Ave	1036	5
Fairview Ave	1037	2
Gordon Ave	886	14
Garfield St	969	2
Heroy Ave	736	19
Providence Ave	740	10
Pittsburg St	874	14
Scott St	449	28
34th Ave	726	21
Walnut St	492	68
Water Main.		
Conklin St	W67	3
Garfield St	W71	3
23rd Ave	W82	3
15th Ave	W85	3
Sprague Ave	W86	2
Sprague Ave	W87	3
Ferry Ave	W88	2
Paving.		
Ash St	958	53
Browne St	155	45
4th Ave	744	110
6th Ave	962	10
Stevens St	972	4
Sewer.		
Alley	751	17
Alley	766	16
Alley	965	4
Arthur St	973	2
Dean Ave	536	5
8th Ave	153	6
1st Ward	19	18
9-10th Ave	891	2
Post St. (Alley)	978	29
Spokane St	949	6
Walk.		
Sherman St	954	2

To Be Paid Jan. 15 1915.

Name—	Dist. No.	Bonds called up to&incl.
Paving.		
Fifth Avenue	908	36
Lincoln Street	597	29
2d Ave. (Jan. 23)	1	138
Wall Street	917	19
Wall Street	929	91
Grade.		
Brown Street	550	21
S. E. Boulevard	483	32
Tenth Avenue	497	10
Thirteenth Avenue	835	10
Sewer.		
Alley	957	7
Alley	977	13
Eighth Avenue	334	7
First Ward	9.56	4
First Ward	15	65
Tenth Avenue	1054	2

To Be Paid February 1.

Name—	Dist. No.	Bonds called up to & incl.
Grade.		
Cochran St	928	6
Monroe St	10	33
Riverside Ave	778	14
Sheridan St	741	14
24th Ave	727	11
33rd Ave	993	3
Wall St	656	16
Water-Main.		
Bismarck St	W66	2
Paving.		
Division St	517	129
Division St	518	24
Main Ave	983	4
Sumner Ave	971	28
Third Ave	794	38
Sewer.		
Alley (5th Wd.,No.18)	980	4
Alley	534	8
Alley	975	6
Alley	1050	2
Broadway Ave	331	11
Seventh Ave. (Art)	927	2
22nd Ave	782	5

Westmoreland County (P. O. Greensburg), Pa.—*Bond Call.*—Payment will be made at the County Treasurer's office on Jan. 1 1915 of the funding bonds numbered from 1 to 125 incl. in the denom. of $1,000 each, issued July 1 1909.

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Bond Proposals and Negotiations this week have been as follows:

ALBANY COUNTY (P. O. Albany), N. Y.—*BONDS TO BE RE-OFFERED.*—A meeting of the Bd. of Supers. will be held Feb. 2 to authorize the re-advertising of the $300,000 4¼% court-house bonds offered without success on Dec. 9 (V. 99, p. 1765).

APACHE COUNTY (P. O. St. Johns), Ariz.—*BONDS TO BE OFFERED SHORTLY.*—The $125,000 5% 10-30-year (opt.) road bonds offered without success on Oct. 30 (V. 99, p. 1472) will be put on the market again in the near future.

AUDUBON, Audubon County, Iowa.—*NO BOND ELECTION.*—We are advised by the City Clerk that there was no election on Jan. 16 to vote on the question of issuing $1,000 sewer-system bonds (V. 100, p. 244).

BALLVILLE TOWNSHIP, Sandusky County, Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on Feb. 1 of the $10,000 of an issue of $50,000 5% coupon road-impt. bonds (V. 100 p. 154). Proposals for these bonds will be received until 12 m. on that day by F. C. Snyder, Twp. Clerk (P. O. R. F. D. No. 1, Fremont). Auth. Secs. 7033-7052, Gen. Code, and election held Nov. 3 1914. Denom. $500. Date Feb. 1 1915. Int. M. & S. at Colonial Bank, Fremont. Due $1,000 each six months from March 15 1916 to Sept. 15 1920, inclusive. Purchaser to pay accrued interest. Bonded debt at present $2,000. No floating debt. Assessed valuation $3,144,660.

BALTIMORE, Md.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 4 at the Mayor's office for the following registered stock, aggregating $8,500,000:

$600,000	4%	conduit loan, redeemable Aug. 1 1962. Int. F. & A.
1,200,000	4%	water loan, redeemable Dec. 1 1958. Int. J. & D.
1,000,000	4%	paving loan, redeemable Aug. 1 1951. Int. F. & A.
500,000	4%	annex-impt. loan,r edeemable Aug. 1 1951. Int. F. & A.
310,000	4%	school loan, redeemable March 1 1961. Int. M. & S.
330,000	4%	dock loan, redeemable March 1 1961. Int. M. & S.
60,000	4%	Jones Falls loan, redeemable March 1 1961. Int. M.&S.
1,500,000	4½%	highway harbor loan, redeemable March 1 1955. Int. M. & S.
3,000,000	4½%	sewer loan. Int. M.& S. Due on Mar. 1 as follows: 1916, $27,000; 1917, $29,000; 1918, $30,000; 1919, $33,000; 1920, $34,000; 1921, $35,000; 1922, $37,000; 1923, $38,000; 1924, $39,000; 1925, $42,000; 1926, $43,000; 1927, $45,000; 1928, $47,000; 1929, $49,000; 1930,; $52,000 1931, $54,000; 1932, $56,000; 1933, $59,000; 1934, $62,000; 1935, $65,000; 1936, $68,000; 1937, $71,000; 1938, $74,000; 1939, $77,000; 1940, $81,000; 1941, $84,000; 1942, $89,000; 1943, $92,000; 1944, $97,000; 1945, $102,000; 1946, $105,000; 1947, $110,000; 1948, $115,000; 1949, $120,000; 1950, $125,000; 1951, $131,000; 1952, $136,000; 1953, $142,000; 1954, $149,000, and $156,000 in 1955.

Int. will be computed from the interest payment period next preceding the date fixed for delivery of the stock. A certified check on a clearing-house bank or a certificate of deposit of a clearing-house bank, so endorsed, or cash, for 2% of the amount of stock bid for, payable to the Mayor and City Council, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BARTOW, Polk County, Fla.—*BONDS NOT YET OFFERED.*—The City Clerk advises us under date of Jan. 7 that the $75,000 5% 30-year street-improvement bonds voted Oct. 6 (V. 99, p. 1314) have not yet been offered for sale.

BELL COUNTY (P. O. Belton), Tex.—*BOND SALE.*—On Jan. 13 the $105,000 5% Holland District No. 7 road bonds (V. 100, p. 67) were awarded, it is stated, to M. W. Taylor, contractor, of Belton, at par and int.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—It is reported that Ben. F. Hawkins, Co. Treas., will receive bids until 2 p. m. Feb. 2 for $41,760 4½% highway-impt. bonds.

BERLIN TOWNSHIP SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—*BOND ELECTION.*—An election will be held Feb. 2, it is stated, to vote on the proposition to issue $22,000 bldg. bonds.

BETHANY HEIGHTS (P. O. Bethany), Lancaster County, Neb.—*BONDS TO BE SOLD AT PRIVATE SALE.*—This village will sell at private sale an issue of $2,500 6% 5-20-year (opt.) coupon tax-free-electric-lighting-system bonds. Denom. $500. Date Feb. 1 1915. Int. ann. in Feb. at the State Treasurer's office at Lincoln. No deposit required. Bonded debt, including this issue, $27,000. No floating debt. Assessed val. 1914 $194,000. Sigel Matson is Village Clerk.

BEVERLY, Essex County, Mass.—*LOAN OFFERING.*—Reports state that the City Treas. will receive bids until 4 P. M. Feb. 2 for a loan of $300,000, in anticipation of taxes, maturing $100,000 Nov. 5, $100,000 Nov. 10 and $100,000 Nov. 24 1915.

BIRMINGHAM, Ala.—*CONTRACT TO PURCHASE BONDS CLOSED.*—We are informed by the City Comptroller that R. M. Grant & Co. of New York have contracted to take all street-improvement 5½% 10-year redeemable bonds for two years, the amount not to be more than $300,000 deliverable a year. The contract is practically a renewal of one which has been in effect the past year.

BOND ELECTION PROPOSED.—Local papers state that there is talk of holding an election at an early date to vote on the question of issuing $1,250,000 bonds to pay off the present accumulated deficit of the city treasury.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BOND SALES.*—On Dec. 15 $19,500 4½% road bonds were awarded to Breed, Elliott & Harrison of Cincinnati at par and int. Int. M. & N. Due part each six months 1915 to 1924.

The issues of $39,000 and $60,000 road 4½% bonds awarded on Nov. 20 to C. O. Shipp & Co. of Indianapolis at par and int., as stated in V. 99, p. 1613, were later transferred to Breed, Elliott & Harrison. Int. M. & N. Due part each six months 1915 to 1924.

BOND OFFERING.—Bids will be considered by Geo. H. Newbauer, Treasurer, until 12 m. Feb. 1 for $18,120 Ford road and $12,400 Union Center road 4½% highway-improvement bonds in Jackson Township. Interest semi-annual. Certified check for 3% of bid required.

BLOOMINGTON, Franklin County, Neb.—*BOND SALE.*—Spitzer, Rorick & Co. of Toledo were awarded on Feb. 3 1914 $8,500 6% 5-20-year (opt.) lighting-system bonds at par. Denom. $500. Date March 1 1914. Interest annually March 1.

BOSTON, Mass.—*BOND SALE.*—On Jan. 26 the five issues of 4% tax-free bonds, aggregating $3,238,000, dated Jan. 1 1915 (V. 100, p. 324), were awarded to Blodget & Co., Merrill, Oldham & Co. and Curtis & Sanger, all of Boston, on their joint bid of 102.337. A joint bid of 100.469 was received from R. L. Day & Co. and Estabrook & Co. of Boston.

BRECKENRIDGE, Wilkin County, Minn.—*BOND SALE.*—The following are the bids received for the $25,000 5% 20-year city-hall and jail bonds offered on Jan. 25 (V. 100, p. 324):

Commercial Investment Co. of Duluth offered par and interest, they to be paid for cost of opinion, preparation and lithographing of bonds and such other expenses as may be necessary in the negotiations of said bonds. Amount to be agreed upon before either party shall be holden.

Bolger, Mosser & Willaman of Chicago offered par, accrued int. and a premium of $10, provided the city allowed them the sum of $495 for blank bonds, attorney's fees, &c.

The city accepted the Commercial Investment Co. bid, provided cost would not exceed $250.

BRIDGEVILLE, Allegheny County, Pa.—*BOND SALE.*—The Bridgeville Trust Co. was awarded on Dec. 8 at 101.125 the $10,000 4¾% 30 year building bonds offered on Dec. 1 (V. 99, p. 1613). Denom. $500. Date Jan. 1 1915. Int. J. & J. These bonds were offered as 4½s.

BRISTOL COUNTY (P. O. Taunton), Mass.—*TEMPORARY LOAN.*—On Jan. 26 a loan of $100,000, dated Jan. 27 1915 and maturing Oct. 17 1915, was negotiated, it is stated, with Curtis & Sanger of Boston at 3.11% discount plus $1 25 premium.

The other bidders were:

Estabrook & Co., Boston	3.11% discount.
Old Colony Trust Co., Boston	3.12% discount plus $1 25 premium
N. W. Harris & Co., Boston	3.12½% discount plus 62c. premium.
R. L. Day & Co., Boston	3.17% discount.

BROADWATER COUNTY (P. O. Townsend), Mont.—*BOND OFFERING.*—Reports state that bids will be received by Wm. C. Ragen, County Clerk, until 2 p. m. Mar. 3, for the $22,000 6% 10-20-year (opt.) road-impt. bonds voted Nov. 3 (V. 99, p. 1472). Int. semi-annual. Cert. check for $500 required.

BUCHANAN SCHOOL DISTRICT (P. O. Buchanan), Harolson County, Ga.—*BOND OFFERING.*—Bids will be received until 12 m. Feb. 7 by M. Bullard, Chairman of School Board, for $15,000 5% gold coupon tax-free building and equipment bonds. Auth., Georgia Laws 1912, pages 176-177. Denom. $1,000. Date Jan. 1 1915. Interest annually Jan. 1 at place designated by purchaser. Due $1,000 yearly Jan. 1 from 1926 to 1940, inclusive. Certified check for $500, payable to the Chairman of School Board, required. The district has no indebtedness. Assessed value 1914, $300,000.

CAMBRIDGE, Middlesex County, Mass.—*LOAN OFFERING.*—Bids will be considered until 12 m. to-day (Jan. 30) for a loan of $250,000, maturing in 6 months, it is stated.

CAMDEN, Camden County, N. J.—*BOND SALE.*—On Jan. 25 the $100,000 4½% 25-year coup. or reg. park bonds (V. 100, p. 154) were awarded to the Camden Safe Deposit & Trust Co. of Camden as follows: $50,000 at 104.80 and $50,000 at 104. The other bidders were:

Reilly, Brock & Co., Phila	103.543	A. B. Leach & Co., N. Y	102.817
Nat. State Bank, Camden	103.40	Sidney Spitzer & Co., N. Y	102.811
Equitable Trust Co., N. Y	103.389	George B. Gibbons & Co., N. Y	102.76
Farson, Son & Co., N. Y	103.377	Bioren & Co., Philadelphia	102.58
Estabrook & Co., N. Y	103.365	M. M. Freeman & Co., Phila	102.05
Harris, Forbes & Co., N. Y	103.323	Outwater & Wells, Jer. City	102.032
Curtis & Sanger, N. Y	103.182	Ludwig & Crane, N. Y	101.89
N. W. Halsey & Co., N. Y	103.076	First Nat. Bank, Camden	100.00
Montgomery, Clothier & Tyler, Philadelphia	102.835		

CAMDEN COUNTY (P. O. Camden), N. J.—*BOND OFFERING.*—Further details are at hand relative to the offering on Feb. 10 of the $50,000 4½% 20-year coupon or reg. asylum-impt. bonds (V. 100, p. 324). Proposals for these bonds will be received until 11 a. m. on that day by Geo. H. Gomersall, Chairman Fiance Committee. Denom. $1,000. Date Feb. 1 1915. Int. F. & A. at U. S. Mtge. & Tr. Co., N. Y. Cert. check on a national bank for 5% of bonds bid for, payable to Co. Collector, required. Purchaser to pay accrued interest. Bids must be made on forms furnished by the Board of Chosen Freeholders. The above trust company will certify as to the genuineness of these bonds and of the signatures of the county officials and the seal impressed thereon. Bonded debt $1,293,900. Total assess. val. 1914 (equ.) $92,707,604.

CANTON CITY SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Feb. 3 of the $375,000 5% 40-year building and equipment bonds (V. 100, p. 244). Bids for these bonds will be received until 12 m. on that day by W. C. Lane, Clerk Board of Education. Denom. $1,000. Date Feb. 3 1915. Int. F. & A. at Dime Savings Bank, Canton, or at office of Kountze Bros., N. Y. Certified check on a Canton bank for $5,000, payable to Treasurer Board of Education, required. A certified copy of the abstract showing the legality of the issue will be furnished purchaser. Bonds to be delivered and paid for within ten days from time of award. Bids must be made on blank forms furnished by the above Clerk of the Board of Education. Purchaser to furnish at his own expense the necessary blank bonds. These bonds are the unsold portion of an issue of $500,000, $225,000 of which was awarded to C. E. Denison & Co. of Cleveland and Weil, Roth & Co. of Cincin., jointly on April 8 (V. 98, p. 1181).

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 4 (and thereafter until sold) by D. A. Hyman, County Treasurer, for the following 4½% semi-ann. Willis A. Rodabaugh road bonds in Clinton Township:

$24,800 road bonds. Denom. $1,240. Date Feb. 15 1915. Due $1,240 each six months from May 15 1916 to Nov. 15 1925 incl.

4,400 road bonds. Denom. $220. Date Jan. 15 1916. Due $220 each six months from May 15 1917 to Nov. 15 1926 incl.

CHATTANOOGA, Tenn.—*BOND SALE.*—On Jan. 27 $13,987 44 6% 1-4-yr. (ser.) coupon paving bonds were awarded to the First Nat. Bank of Cleveland for $14,196 40 (101.493) and int. Other bids were:

Hanchett Bond Co., Chicago	$14,144 44
Breed, Elliott & Harrison, Cincinnati	14,047 44

A bid was also received from the Security Sav. Bank & Trust Co. of Tol.

Dates Dec. 11 1914 and Nov. 20 1914. Int. payable at the First Nat. Bank of Chattanooga or elsewhere.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—On Jan. 26 the loan of $100.000 maturing Nov. 30 1915 and issued in anticipation of taxes (V. 100, p. 325) was negotiated with Estabrook & Co. of Boston at 3.10% discount.

Other bidders were:

Old Colony Trust Co., Boston	3.11% discount plus $2 00 premium
Curtis & Sanger, Boston	3.11% discount plus $1 25 premium
R. L. Day & Co., Boston	3.29% discount.
Blake Bros. & Co., Boston	3.31% discount.
Goldman, Sachs & Co., N. Y	3.41% discount.
Farmers' Loan & Trust Co., N. Y	3.65% discount.

CIENEGA SCHOOL DISTRICT, Los Angeles County, Cal.—*PRICE PAID FOR BONDS.*—The price paid for the $85,000 5½% 21½-year (average) gold building improvement bonds awarded jointly on Dec. 28 to Blyth, Witter & Co. of San Francisco, and Perrin, Drake & Riley of Los Angeles (V. 100, p. 155), was $87,555 (103)—a basis of about 5.23%.

CLEVELAND HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 8 by E. K. Bryan, Clerk Board of Education, for the following 5% coupon bonds:

$75,000 construction and equipment bonds. Due yearly on Oct. 1 as follows: $4,000 1925, $6,000 1926 to 1931 inclusive and $7,000 from 1932 to 1936 inclusive.

40,000 central heating plant bonds. Due $2,000 Oct. 1 1918 and 1925 and $6,000 yearly on Oct. 1 from 1919 to 1924 inclusive.

8,000 site-purchase bonds. Due $4,000 Oct. 1 1917 and 1918.

5,000 site-purchase bonds. Due $3,000 Oct. 1 1917 and $2,000 Oct. 1 1918.

3,000 Roxboro school site-purchase bonds. Due Oct. 1 1916.

Denom. $1,000. Date Jan. 1 1915. Int. A. & O. at office of District Treasurer. Certified check on a bank other than the one making the bid, for 10% of bonds bid for, payable to District Treausrer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CODY CANAL IRRIGATION DISTRICT (P. O. Cody), Park County, Wyo.—*BOND OFFERING.*—Bids will be received until 2 p. m. Feb. 23 by the Board of Directors, Sidney A. Eldred, Secretary, for the $50,000 6% Red Hill tunnel-construction coupon bonds voted in November (V. 99, p. 1613). Due Series "A," $10,000 in 6 years; series "B," $10,000 in 7 years; series "C," $10,000 in 8 years; series "D," $10,000 in 9 years, and series "E," $10,000 in 10 years after date. "Each bid shall be accompanied by a certified check for 10% of the amount of the bond for which the bid is made and no bid for less than 90% of the face value of the said bond can, under the law, be accepted or entertained.

CONCORD, Merrimack County, N. H.—*BOND SALE.*—On Jan. 25 the two issues of 4% refunding bonds dated Dec. 1 1914, aggregating $40,000 (V. 100, p. 325), were awarded to Merrill, Oldham & Co. of Boston at 102.319. The other bidders were:

Merrill, Oldham & Co., Bost	102.319	E. H. Rollins & Sons, Boston	101.375
Blodgett & Co., Boston	102.149	Hornblower & Weeks, Bost	100.959
Paine, Weber & Co., Boston	101.90	N. W. Harris & Co., Boston	100.78
Mechanics' Bank, Concord	101.375	Norway Plains Sav. Bank	100
Estabrook & Co., Boston	101.16		

The First Nat. Bank of Haverhill also submitted a bid. Denom. $500 and $1,000. Int. J. & D. Due yearly on Dec. 1 from 1930 to 1934 incl.

CONNECTICUT, STATE OF.—*BOND OFFERING.*—Proposals will be received until Feb. 10 by F. S. Chamberlain, State Treasurer, for $2,000,000 4% 25-year bonds. Date July 1 1911. Int. J. & J. Due July 1 1936.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CONNELLSVILLE, Fayette County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Feb. 19 by John L. Gans, Supt.

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Accounts and Finance, for the $45,000 street-impt. and $55,000 funding 4½% gold reg. coupon bonds voted Nov. 3 (V. 99, p. 1473). Denom. $1,000. Date Jan. 1 1915. Int. J. & J. at office of City Treas. Due $5,000 yearly from 1920 to 1925 incl. and $7,000 yearly from 1926 to 1935 incl. Cert. check for 1% of bonds, payable to E. R. Floto, City Treas., required. Bonded debt (not incl. this issue) $105,500. Floating debt, $57,785. Assessed val. 1914 $5,500,000. Assess. val. 1915, $10,000,000.

CORBIN, Whitley County, Ky.—*BOND OFFERING.*—Dispatches state that J. J. Price, City Clerk, will receive sealed bids until 7:30 p. m. Feb. 9 for $10,000 annual 6% 1-10-year (serial) electric-light bonds. A certified check for $1,250 is required.

CORNING, Tehama County, Cal.—*BONDS VOTED.*—The proposition to issue $10,000 water and sewer bonds carried, reports state, at a recent election.

CORPUS CHRISTI, Nueces County, Tex.—*DESCRIPTION OF BONDS.*—The $300,000 5% water-works bonds awarded on Jan. 11 to Powell, Garard & Co. of Chicago at par and interest (V. 100, p. 325) are in the denom. of $500 and $1,000 and dated Jan. 1 1915. Int. Jan. 1 and July 1. Due Jan. 1 1955, subject to call beginning Jan. 1 1935.

DARBY SCHOOL DISTRICT (P. O. Darby), Delaware Couny, Pa.—*BIDS WITHDRAWN.*—We are advised that bids for the $35,000 4½% 30-year building bonds offered on Jan. 26 (V. 100, p. 325) have been withdrawn for the present.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 2 by Albert Boling, County Treasurer, for the following 4½% highway-improvement bonds:

$6,000 Malvin Martin et al. highway-improvement bonds in Washington Township. Denom. $300. Date Dec. 15 1914.
9,600 Albert Ricketts et al. highway-improvement bonds in Sandcreek Township. Denom. $480. Date Dec. 15 1914.
7,100 John W. Ferris et al. highway-improvement bonds. Denom. $355. Date Jan. 15 1915.
8,600 John R. Collins et al. highway-improvement bonds in Saltcreek Township. Denom. $430. Date Jan. 15 1915.

Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

DE LAND, Volusia County, Fla.—*RESULT OF BOND ELECTION.*—At the election held Jan. 19 the propositions to issue $12,500 refunding and $8,200 fire-truck and road machinery 6% 5-25-yr. bonds carried, while the question of issuing $24,300 paving bonds was defeated.

DELTA COUNTY (P. O. Escanaba), Mich.—*BOND SALE.*—On Jan. 5 $3,000 5% fair-ground bonds were awarded to the State Savings Bank, First National Bank and the Escanaba National Bank, all of Escanaba, at par and int. Denom. $1,000. Date June 1 1914. Int. J. & D. Due on June 1 1917, 1918 and 1919.

DE SOTO COUNTY (P. O. Arcadia), Fla.—*BOND OFFERING.*—Proposals will be received until 2 p. m. March 2 by the Board of County Commrs., A. L. Durrance, Clerk of Circuit Court, for $210,000 6% 20 or 30-year coupon Special Road and Bridge District No. 1 bonds voted Dec. 8 (V. 99, p. 1848). Denom. $500. Date July 1 1915. Int. J. & J. at office of County Treasurer. Bids for these bonds are requested as 20 or 30-year straight bonds or that county has option to redeem one-twentieth or one-thirtieth yearly beginning July 1 1916. Certified check for 2% of bid required. Official circular states that there has been no former bond issue, therefore no contest nor default in payment of interest or principal and that there is no litigation or controversy pending or threatening the corporate existence of boundaries of the district, or the titles of the respective officials to their respective offices, or the validity of these bonds. Assessed value of district 1914 (approximately), $1,217,318.

DETROIT, Mich.—*BONDS TO BE RE-ADVERTISED.*—Local papers state that the $550,000 30-yr. public-school, $200,000 30-yr. public-sewer, $270,000 30-yr. public-bldg., $408,000 10-yr. public-bldg. and $350,000 (not $305,000, as first reported) 10-yr. public-lighting coupon or registered tax-free bonds offered without success on Jan. 11 (V. 100, p. 325) will shortly be re-offered for sale.

DICKENS COUNTY (P. O. Dickens), Texas.—*BONDS VOTED.*—Reports state that the proposition to issue $12,000 road bonds carried at an election held Jan. 18.

DUBUQUE, Dubuque County, Iowa.—*BOND OFFERING.*—The City Treasurer is offering for sale $20,000 improvement bonds, netting 5% to the investor.

ELIDA SCHOOL DISTRICT (P. O. Elida), Allen County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 8 by W. F. John, Clerk Bd. of Ed., for the $10,000 5½% coup. school completion bonds. Denom. (6) $500, (3) $1,000, (2) $1,250, (1) $1,500. Date day of sale. Int. semi-ann. at office of Bd. of Ed. Due one bond yearly on Nov. 15 from 1916 to 1927 incl. Cert. check for $500, payable to Bd. of Ed., required. Bonds to be delivered and paid for within 30 days from time of award. Purchaser to pay accrued interest. These bonds were offered without success as 5s on Jan. 4 (V. 100, p. 155).

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—Reports state that this county has negotiated a loan of $600,000 with the Central National Bank of Lynn at 3.124% discount. Due $100,000 on Nov. 15 and 25 and Dec. 6, 15, 24 and 31 1915.

EUGENE, Lane County, Ore.—*BOND SALE.*—On Jan. 18 $4,250 6% 1-10-year (opt.) street-paving bonds were awarded to the Eugene Loan & Savings Bank at par, interest and blanks. Denom. $500 and $250. Date Feb. 1 1915. Int. F. & A.

PRICE PAID FOR BONDS.—The price paid for the $34,800 6% 1-10-year (opt.) street-impt. bonds awarded on Dec. 7 to Geo. L. & A. J. McPherson of Portland (V. 100, p. 245) was 101 and int. Denom. $500, (1) $300. Date Jan. 1 1915. Int. J. & J.

FALL RIVER, Mass.—*BOND SALE.*—On Jan. 23 the $150,000 1-30-yr. (ser.) water and $50,000 1-10-yr. (ser.) public-impt. 4% bonds (V. 100, p. 326) were awarded to Lee, Higginson & Co. of Boston at 101.41 and int. Denom. $1,000 or multiple. Date Jan. 1 1915. Int. J. & J. Other bidders were:

Estabrook & Co., Boston	101.23	R. L. Day & Co Boston	100.459
Hornblower & Weeks, Bos.	101.158	Blake Bros. & Co., Boston	100.27
Blodget & Co., Boston	100.667	B. M. C. Durfee Dep. & Tr. Co. (for $50,000 iss.), F. Riv.	100.56
Curtis & Sanger, Boston	100.631		

FLEMINGTON SCHOOL DISTRICT (P. O. Flemington), Hunterdon County, N. J.—*BOND SALE.*—We are advised that the $52,000 4% coup. school bonds which this district has been offering for sale (V. 99, p. 1694) have been disposed of. Date Jan. 1 1915. Int. J. & J. Due $1,000 in 1923, $2,000 1924, $1,000 yearly from 1925 to 1931 incl., $1,500 yearly from 1932 to 1939 incl. and $5,000 yearly from 1940 to 1945 incl.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND OFFERING.*—Reports state that bids will be received until 10 a. m. Feb. 4 by the Co. Treas., Claude A. Sittason, for $8,800 4½% road-impt. bonds. Due part each six months.

FOND DU LAC, Fond du Lac County, Wis.—*BOND ELECTION.*—An election will be held Feb. 1, it is stated, to vote on the questions of issuing $305,650 water-works refunding, $7,150 voting machine refunding, $50,000 city-hall-erection and $50,000 park-impt. bonds.

FRANKFORT, Spink County, So. Dak.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Feb. 8 by F. M. Bindenagel, City Aud., for the $10,000 20-yr. funding bonds at not exceeding 5½% int. Author. election held Jan. 14 (V. 100, p. 326). Two separate bids requested, either straight or serial. Cert. check for 2% required.

FREEPORT VILLAGE SCHOOL DISTRICT (P. O. Freeport), Harrison County, Ohio.—*BOND SALE.*—On Jan. 22 the $1,000 6% 2¾-yr. (aver.) coup. refunding bonds dated Jan. 23 1915 (V. 100, p. 245) were awarded to the First Nat. Bank of Barnesville at 100.55 and int.

GADSDEN, Etowah County, Ala.—*BOND SALE.*—Local papers state that the $30,000 sewer-constr. bonds (V. 99, p. 1925) have been sold at 92 and int.

GARY, Lake County, Ind.—*WARRANT OFFERNIG.*—Bids will be received until 3 p. m. Feb. 10 by Geo. H. Manlove, City Conptroller, for $75,000 6% current expense warrants. Denom. $1,000. Date Feb. 10 1915. Interest semi-annual. Due June 1 1915.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—Reports state that a loan of $100,000 maturing Nov. 17 1915 has been negotiated with the Gloucester Safe Deposit & Tr. Co. of Gloucester at 3.04% discount, plus 50 cents premium.

GLOVERSVILLE, Fulton County, N. Y.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 10 by E. A. James, City Chamberlain, for $21,400 4½% reg. local-impt. bonds. Denom. $100. Date Jan. 1 1915. Int. J. & J. at office of City Chamberlain in N. Y. exchange. Due $4,800 in 1 year, $4,300 in 2 years, $4,200 in 3 years, $4,100 in 4 years, and $4,000 in 5 years.

GREENVILLE, Mercer County, Pa.—*BOND OFFERING.*—Proposals will be received until 7 p.m. Feb. 8 by J. M. Hittle, Boro. Secy., for $20,000 4½% coupon and reg. tax-free sewerage-disposal-plant bonds. Denom. $500. Date April 1 1915. Int. A. & O. at office of Boro. Treas. Due $1,000 yearly on Oct. 1 from 1925 to 1944 incl. Cert. check for 1%, payable to Boro. Secy., required. These bonds are part of an issue of $40,000 voted as reported in V. 99, p. 1849, the remaining $20,000 to be sold as follows: $10,000 to local investors and $10,000 to be sold later. Total bonded debt (incl. this issue) $162,500. Floating debt, $44,900. Assess. val. 1914 $2,755,000.

GROESBECK, Limestone County, Tex.—*BOND OFFERING.*—This city is offering for sale the $10,000 5% 20-40-yr. (opt.) water-works bonds (V. 99, p. 284). Denom. $500. Date Sept. 10 1914. Int. M. & S. J. W. Thompson is City Clerk.

HACKETTSTOWN SCHOOL DISTRICT (P. O. Hackettstown), Warren County, N. J.—*BOND SALE.*—On Jan. 4 the $40,000 (unsold portion of an issue of $75,000) 4% coup. tax-free bldg. bonds (V. 99, p. 1694) were disposed of at par to local and near-by investors.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 16 by Ernest E. Erb, City Auditor, for the following assess. bonds:

$740 10 4½% Gray Ave.-impt. bonds. Date Oct. 1 1944. Int. A. & O.
997 70 4½% Webster Ave.-paving bonds. Date Oct. 1 1914. Int. A. & O.
2,243 40 4½% Prytania Ave.-impt. bonds. Date Oct. 1 1914. Int. A. & O.
3,496 80 5% Harmon Ave.-impt. bonds. Date Nov. 1 1914. Int. M. & N.
7,141 50 5% Ludlow St.-impt. bonds. Date Oct. 1 1914. Int. A. & O.
533 40 5% Street-oiling bonds. Date Nov. 1 1914. Due Nov. 1 1915.

Due from 1 to 10 years, except the last issue. Cert. check for 5% of bid, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

HANSELL CONSOLIDATED SCHOOL DISTRICT (P. O. Hansell), Franklin County, Iowa.—*BOND SALE.*—Powell, Garard & Co. of Chicago were awarded on Dec. 30 the $35,000 5% site-purchase, building and equipment bonds at par. These bonds were authorized by vote of 147 to 91 at an election held Dec. 28. They are due 1925.

HARLOWTON, Meagher County, Mont.—*BOND SALE.*—On Jan. 21 the $15,000 15-20-yr. (opt.) water-works-ext. bonds (V. 100, p. 69) were awarded to the Minnesota Loan & Trust Co. of Minneapolis for $15,250 (101.666) as 6s. There were ten other bidders. Denom. $500. Date Jan. 1 1915. Int. J. & J.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 1 by J. P. Pitman, Co. Treas., it is stated, for $8,280 4½% highway-impt. bonds.

HARRISON SCHOOL TOWNSHIP (P. O. Corydon), Harrison County, Ind.—*BOND OFFERING.*—Bids will be received until 2.15 p.m. Feb. 11 by Willard H. Denbo, Twp. Trustee, for the following 4½% coupon refunding bonds:

$1,750 bonds. Denom. (1) $50; (17) $100. Due $50. Jan. 16 1917 and $100 each six months from July 16 1917 to July 16 1925 incl.
1,400 bonds. Denom. $100. Due $100 each six months from Jan. 16 1917 to July 16 1923 incl.

Date Jan. 16 1915. Int. payable semi-annual.

HEMPSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Center), Nassau County, N. Y.—*BOND SALE.*—On Jan. 26 the two issues of school bonds, aggregating $50,000, dated March 1 1915 (V. 100, p. 245) were awarded to the Isaac W. Sherrill Co. of Poughkeepsie at 100.27 for 4½s. Other bidders were:

Bidder.	*Price Bid.*	*Rate.*
Curtis & Sanger, New York	100.123	4.60s
R. M. Grant & Co., New York	100.078	4.60s
Farson, Son & Co., New York	100.039	4.65s
Bank of Rockville Centre	100.182	4.70s
Geo. B. Gibbons & Co., New York	100.375	4.75s
First National Bank, Rockville Centre	Par.	5s

HOLLAND, Ottawa County, Mich.—*BOND SALE.*—On Jan. 20 the $7,938 5% 5½-yr. (aver.) street-impt. bonds (V. 100, p. 156) were awarded to the Hanchett Bond Co. of Chicago for $8,039 (101.271) and blank bonds. Other bidders were:

Detroit Trust Co., Detroit, $7,948 and blank bonds.
W. E. Moss & Co., Detroit, $7,938 and int., less $75.
Spitzer, Rorick & Co., Toledo, $7,938 and int. from Nov. 1 1914.

Denom. $882. Date Sept. 1 1914. Int. ann. in Feb.

HORSE CAVE GRADED SCHOOL DISTRICT (P. O. Horse Cave), Hart County, Ky.—*BOND OFFERING.*—T. A. Dunagan, Chairman of the School Board, is offering for sale $4,500 5% 25-year school bonds. Int. annually on Dec. 1.

HOWARD, Miner County, So. Dak.—*BONDS VOTED.*—By a vote of 157 to 19, the question of issuing the $24,000 5% sewerage-system-constr. bonds carried at the election held Jan. 19. Int. semi-ann. Due $2,000 yrly. April 1 from 1916 to 1921 incl. and $3,000 yrly. April 1 from 1922 to 1925 incl.

HUBBARD, Trumbull County, Ohio.—*BOND SALE.*—On Jan. 18 the $4,000 5% sewer bonds dated July 1 1914 and $7,500 6% street-impt. bonds dated Jan. 1 1915 (V. 99, p. 1925) were awarded to Seasongood & Mayer of Cincinnati for $11,851 (103.052) and int. Other bidders were:

Hayden, Miller & Co., Cl.	$11,673 00	Spitzer, Rorick & Co., Tol.	$11,634 75
Hoehler, Cummings & Prudden, Toledo	11,669 75	Hanchett Bond & Co., Chic.	11,627 00
		Otis & Co., Cleveland	11,575 00

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Feb. 17 by the Board of School Commrs., John E. Cleland, Business Director, for $75,000 4% coupon tax-free real estate and improvement bonds. Denom. $1,000. Date Feb. 1 1915. Int. J. & J. at Indiana Trust Co., Indianapolis. Due $25,000 July 1 1945 and $50,000 July 1 1946. Certified check on an Indianapolis bank or trust company for 3% of bonds bid for, payable to above Board of Commrs., required. Bonds to be delivered on Feb. 20. Bids must be made on forms furhished by the above Director. These bonds were offered without success on Nov. 24 (V. 99, p. 1614).

JACKSON SCHOOL DISTRICT, Stanislaus County, Cal.—*BOND SALE.*—On Jan. 12 the $8,000 6% 2-17-year (serial) school bonds dated Jan. 12 1915 (V. 100, p. 156) were awarded to Blyth, Witter & Co. of San Francisco for $8,106 (101.33)—a basis of about 5.80%.

JAY COUNTY (P. O. Portland), Ind.—*BOND SALE.*—On Jan. 25 the $6,200 4½% 6-year (average) road-improvement bonds dated Jan. 25 1915 (V. 100, p. 326) were awarded to the Merchants' National Bank of Portland for $6,225 25 (100.407) and interest—a basis of about 4.422%. Other bidders were:

Miller & Co., Indianapolis	$6,222 50
Breed, Elliott & Harrison, Indianapolis	6,218 00

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND SALE.*—It is stated that on Jan. 26 $4,800 4½% 2¾-year (aver.) Oliver road bonds in Milton Twp. were awarded to W. A. Higbie for $4,805, equal to 100.104.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—*BOND SALE.*—On Jan. 26 the two issues of 5% road bonds, aggregating $15,000 (V. 100, p. 246), were awarded, it is stated, to the Nat. Exchange Bank of Steubenville, as follows:

$11,000 inter-county road No. 7 bonds for $11,110, equal to 101 009.
4,000 Adena & Hopedale road bonds at 100.775.

JEFFERSON PARISH THIRD DRAINAGE DISTRICT (P. O. Gretna), La.—*BONDS VOTED.*—Reports state that at a recent election the question of issuing $60,000 drainage and reclamation bonds received a favorable vote.

KANKAKEE COUNTY SCHOOL DISTRICT NO. 42 (Momence), Ill.—*BOND OFFERING.*—Bids will be received until 7 p. m. Feb. 2 by C. L. Tabler, Clerk Bd. of Ed. (P. O. Momence), for $25,000 5% gold bldg. bonds. Denom. to suit purchaser. Date April 1 1915. Int. ann. in Momence. Due $2,500 yrly. on April 1 from 1916 to 1925 incl. Cert. check for 5%, payable to Bd. of Ed., required. No floating debt. Assess. val. 1913, $733,075.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Mo.—*BOND SALE.*—On Jan. 16 this district sold, reports state, $300,000 4% school-bldg. and $200,000 4½% school bonds at par. The sale was consummated through Strandberg, McGreevy & Co. of Kansas City, Mo.

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KEEWATIN, Itasca County, Minn.—*BOND OFFERING.*—Proposals will be received until Feb. 6 by C. W. Extrum, Village Clerk, for $80,000 5% funding and refunding bonds. Int. F. & A. Due $8,000 a year beginning Aug. 29 1915. Certified check for 10% of bid, payable to Village Treasurer, required. These bonds were offered for sale on Jan. 19 (V. 99, p. 1850).

KIMBLE COUNTY (P. O. Junction), Tex.—*BOND OFFERING.*—B. Randolph, County Judge, is offering for sale $25,000 5% 10-40-yr. (opt.) Precinct No. 1 road bonds. Denom. $1,000. Date Aug. 1 1914. Int. semi-ann.

KOKOMO, Howard County, Ind.—*BOND OFFERING.*—Ben Havens, City Clerk, will offer at public sale at 10 a. m. Feb. 11 $15,000 4% fire apparatus-purchase bonds. Denom. $500. Int. ann. Due $7,500 in 5 years and 10 years.

LAWRENCE, Essex County, Mass.—*TEMPORARY LOAN.*—On Jan. 28 a loan of $200,000 maturing Oct. 6 1915 was negotiated with Blake Bros. & Co. of Boston at 3.31% discount. The Farmers' Loan & Trust Co. of N. Y. bid 3.65% discount.

BOND SALE.—On Jan. 29 an issue of $500,000 4% coup. tax-free Lawrence Central bridge bonds was awarded to the Bay State Nat. Bank of Lawrence at 100.001 and int., it is stated. Denom. $1,000. Date July 1 1914. Int. J. & J. at Old Colony Trust Co., Boston. Due $17,000 yearly on July 1 from 1915 to 1934 incl. and $16,000 yearly on July 1 from 1935 to 1944.

LEE COUNTY (P. O. Sanford), No. Car.—*BOND OFFERING.*—Despatches state that J. M. Harrington, Secretary of the Highway Commission, will receive sealed bids until noon March 2 for $40,000 of an issue of $100,000 5% 40-year highway bonds voted Jan. 16 (V. 100, p. 326). A certified check for $500 is required.

LIBERTY TOWNSHIP SCHOOL DISTRICT (P. O. Girard), Trumbull County, Ohio.—*BONDS DEFEATED.*—The question of issuing the $40,000 school-bldg. bonds (V. 99, p. 1082) was defeated at the election held Nov. 3 by a vote of 129 "for" to 171 "against."

LINCOLN COUNTY (P. O. North Platte), Neb.—*BONDS VOTED.*—The question of issuing $14,000 6% 10-25-yr. (ser.) bridge-constr. bonds carried at an election held Jan. 19 by a vote of 191 to 65.

LONG BRANCH, Monmouth County, N. J.—*BOND OFFERING.*—According to reports bids will be considered by 5 p. m. Feb. 10 by Irving Molitor, Vil. Clerk, for $14,000 5% 6 1-3-yr. (aver.) street-impt. bonds. Int. semi-ann. Cert. check for 2% required.

LYONS, Burt County, Neb.—*BOND OFFERING.*—Proposals will be received at any time by the Village Clerk, for the $15,000 5% 5-20-year (opt.) electric-light and power-plant bonds voted June 30 (V. 99, p. 216). Denom. $1,000. Date Sept. 1 1914. Int. J. & J.

MC COMB, Hancock County, Ohio.—*BOND SALE.*—On Jan. 25 the $4,000 6% 4-year (aver.) coupon taxable electric-light-plant-impt. bonds (V. 100, p. 246) were awarded to Hayden, Miller & Co. of Cleveland at 101.825 and int.—a basis of about 5.485%.

McCUTCHENVILLE RURAL SCHOOL DISTRICT (P. O. McCutchenville), Wyandot County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 1 by J. L. Hare, Clerk of School Board, for the $40,000 5% coup. school bonds voted Dec. 17 (V. 99, p. 1768). Denom. $1,000. Date Feb. 1 1915. Int. A. & O. at office of Dist. Treas. Due on Oct. 1 as follows: $1,000 1918 and 1932, $2,000 1919, 1920, 1922 and 1924; $3,000 1921, 1923, 1925, 1926, 1927 and 1929, and $4,000 in 1928, 1930 and 1931. Cert. check for 2% of bonds bid for, payable to above Clerk, required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Feb. 3 by Geo. T. Beebe, County Treasurer, it is stated, for $267,520 4½% road-improvement bonds.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—On Jan. 18 the $9,000 4½% 5-year (aver.) highway-improvement bonds (V. 100, p. 246) were awarded to Miller & Co. of Indianapolis for $9,063 50—equal to 100.705—a basis of about 4.342%. Other bidders were:

J. F. Wild & Co., Indianapolis	$9,050 00
Meyer-Kiser Bank, Indianapolis	9,046 25
Breed, Elliott & Harrison, Indianapolis	9,045 00
Fletcher-Amer. Nat. Bank, Indianapolis	9,027 50
E. M. Campbell Sons & Co., Indianapolis	9,025 00

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Jan. 27 a loan of $50,000, maturing Nov. 18 1915, was negotiated with the Old Colony Trust Co. of Boston at 3.07% discount plus $3 premium. Other bidders were:

R. L. Day & Co., Boston—3.07% discount plus 75 cents premium.
Curtis & Sanger, Boston—3.08% discount plus 75 cents premium.
F. S. Moseley & Co., Boston—3.09% discount plus 65 cents premium.
Blake Bros. & Co., Boston—3.19% discount.
C. D. Parker & Co., Boston—3.21% discount.
Farmers' Loan & Trust Co., New York—3.65% discount.

MILLBURN TOWNSHIP SCHOOL DISTRICT (P. O. Millburn), Essex County, N. J.—*BOND SALE.*—On Jan. 21 $39,000 4½% high-school-impt. bonds were awarded to J. S. Rippel of Newark at 100.43 and int. Other bidders were:

Kean, Taylor & Co., N. Y.	$39,120	John D. Everitt & Co., N.Y.	$39,050
R. M. Grant & Co., N. Y.	39,100	Eisele & King, Newark	39,000

All bids provided for the payment of accrued interest. Denom. $1,000. Date June 1 1913. Int. J. & D. Due $2,000 yearly on June 1 from 1915 to 1933 incl. and $1,000 June 1 1934. These bonds were awarded to R. M. Grant & Co. of N. Y. on July 22 1914 (V. 99, p. 362), but they never accepted the delivery of the bonds.

MILLVALE, Allegeny County, Pa.—*BONDS VOTED.*—According to reports, the propositions to issue $65,000 Ohio St. impt. and $30,000 electric-light-plant-impt. bonds carried at the election held Jan. 19 by a vote of 496 to 128.

MILLVILLE, Cumberland County, N. J.—*BOND OFFERING.*—Proposals will be received until 3:30 p. m. Feb. 5 by Thos. Whitaker, Director of Revenue and Finance, for the following 5% coup. or reg. bonds (V. 99, p. 1850):

$79,000 school bonds. Denom. $100 or multiples thereof not exceeding $1,000 each, and will be for $500 each unless otherwise requested in writing by the purchaser. Date May 1 1914. Due May 1 1934.
42,000 impt. bonds. Denom. $500. Date Aug. 1 1914. Due $2,000 yearly on Aug. 1 from 1919 to 1923 incl. and $32,000 Aug. 1 1934.

Int. semi-ann. at Millville Nat. Bank, Millville. Certified check on an incorporated bank or trust company of N. Y., N. J. or Pa. for 5% of bonds bid for, payable to "City of Millville," required. Bonds to be delivered and paid for at 12 m. Mar. 1 at office of City Treasurer. Purchaser to pay accrued interest. Bids must be made on blank forms furnished by the above Director of Finance, City Treasurer or the City Clerk. The legality of these bonds has been approved by Caldwell, Masslich & Reed of N. Y., a copy of whose opinion will be furnished purchaser upon request. Bonded debt $200,200; no floating debt. Total assess. val. 1914, $6,457,302.

MONROVIA, Los Angeles County, Calif.—*BOND OFFERING.*—Ralph W. Black, City Clerk, will receive bids until 7:30 p. m. Feb. 15 for $15,000 6% street-impt. bonds, 1914. Denom. $500. Date Feb. 1 1915. Int. F. & A. Due $500 yearly Feb. 1 from 1916 to 1945 incl. Cert. check on some responsible bank in the State of Calif. for $500, payable to the City Treas., required. Purchaser to pay accrued interest.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Feb. 8 by Walter H. Aszling, Clerk Bd. of Co. Commrs., for the following 5% bonds:

$4,320 Troy pike bonds. Denom. $720. Date Sept. 21 1914. Due $2,160 on Sept. 1 1923 and 1924.
7,200 Salem pike bonds. Denom. $800. Date Sept. 21 1914. Due $2,400 on Sept. 1 1922, 1923 and 1924.
10,000 infirmary-bldg. bonds. Denom. $1,000. Date Feb. 8 1915. Due $1,000 yearly on Feb. 8 from 1916 to 1927 incl.

Int. semi-ann. at office of County Treas. Cert. check for 5% of bid on pike bonds and for $250 on the infirmary bldg. bonds, payable to H. F. Schneider, County Aud., required. Purchaser to pay accrued interest. Bids must be unconditional. The legality of the pike bonds has been approved by the Attorney-General of Ohio, a copy of which approval is on file in the County Commissioner's office.

MONTGOMERY COUNTY (P. O. Christianburg), Va.—*BOND OFFERING.*—Geo. W. Wilson, Clerk Board of County Supervisors, will receive bids until 12 m. Feb. 23 for $35,000 4% 20-30-year (opt.) Blacksburg District road-improvement bonds. Denom. $500. Interest semi-ann.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BOND ELECTION PROPOSED.*—Local papers state that an election will probably be called to vote on the proposition to issue $1,000,000, or $1,125,000 road bonds.

NAPOLEON, Henry County, Ohio.—*BONDS AUTHORIZED.*—It is reported that an issue of $5,300 5½% Hobson St. paving bonds has been authorized by the Vil. Council.

BOND OFFERING.—Proposals will be received until Feb. 1, it is stated, for two issues of 6% sewer bonds, aggregating $8,585.

NEWARK, N. J.—*TEMPORARY LOAN.*—On Jan. 25 a loan of $1,000,000 was negotiated as follows: $500,000 to Salomon Bros. & Hutzler of N. Y. at 3.21% and $500,000 with Goldman, Sachs & Co. of N. Y. at 3.22% interest.

NEW CASTLE COUNTY (P. O. Wilmington), Dela.—*BOND SALE.*—On Jan. 26 the $300,000 4½% 39½-year (aver.) gold coup. building Commission bonds, dated July 1 1913 (V. 100, p. 247) were awarded to Harris, Forbes & Co. of N. Y. at 99.75 and int.—a basis of about 5.092%. A. B. Leach & Co. of N. Y. bid 97.8.

NEW ORLEANS, La.—*CERTIFICATE SALE.*—On Jan. 26 the $550,000 5% coupon tax-free paving certificates dated Jan. 1 1915 (V. 100, p. 70) were awarded to the Provident Sav. Bank & Trust Co. of Cincinnati at 98.31 and int. Delivery to be made on or before April 1 1915.

Other bids were:

Terry, Briggs & Slayton, Toledo, for only $150,000, at 95.52%. This bid is conditional, depending upon the Council furnishing the bidder with a complete certified transcript of all proceedings leading up to and culminating in the issuance and delivery of said certificates, evidencing their validity to the satisfaction of the attorneys to be selected by the bidder, and the delivery of said certificates to be made in Toledo.
Interstate Bank & Trust Co. of New Orleans, for the entire issue of $550,000, for $541,200, which equals 98.40%. This bid is conditioned upon the Interstate Bank & Trust Co. being designated as the depositary of the funds derived from the sale of these certificates. Although this bid exceeds all the bids, it is dependent upon a condition which under the textual provisions of Act No. 23 of the General Assembly of the State of Louisiana for the year 1914, cannot be complied with, as the law specially provides that the proceeds of the sale of the certificates shall be deposited with the city's fiscal agent.
Hibernia Bank & Trust Co. of New Orleans, for the entire issue, deliverable on the 1st of April, 1915, for $533,868 50, which equals 97.06%, and for deliveries of the entire issue at the periods of time designated in section (*b*) of the ordinance, $528,066, which equals 96%.
Spitzer, Rorick & Co. of Toledo, for the entire issue, delivery to be made in Toledo and New York, at 98.02%.
R. M. Grant & Co. of New York, for the entire issue, bid $538,284, which equals 97.869%.
Interstate Bank & Trust Co. of New Orleans, for the entire issue of $550,000, delivery to be made April 1 1915, $539,550, which equals 98%.
Whitney Central Trust & Savings Bank of New Orleans, for entire issue, bid $536,965, which equals 97.63%.
Provident Savings Bank & Trust Co. of Cincinnati, for the entire issue, deliveries to be made under paragraph (*b*) for $538,230, which equals 97.86%.

Alternate bids for the delivery of the bonds were asked for as follows: For the entire issue ($550,000) to be delivered April 1 1915, or for the delivery of $150,000 on April 1, May 1, June 1 and $100,000 on July 1 1915.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—On Jan. 21 the loan of $50,000, maturing Sept. 3 1915 (V. 100, p. 247), was negotiated with Blake Bros. & Co. of Boston at 3.605% discount. Other bidders were:

	Discount.		*Discount.*
F. S. Moseley & Co., Boston	*x*3.63%	Curtis & Sanger, Boston	*a*3.71%
Farmers' L. & T. Co., N. Y.	3.65%	Livingston Davis	3.84%
Loring, Tolman & Tupper, Bost.	3.68%	Estabrook & Co., Boston	3.93%
Bernhard, Scholle & Co., Bos.	3.68%	Aquidneck Bank, Newport	4.00%

x Plus 65 cents. *a* Plus $1.

NORTHFIELD VILLAGE SCHOOL DISTRICT, Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Feb. 2 by G. L. Williams, Clerk Board of Education, at the Dime Savings Bank in Akron, for $25,000 5% site-purchase, construction and equipment bonds. Denom. $500. Date Aug. 4 1914. Int. A. & O. at above bank. Due $2,500 yearly on Oct. 1 from 1915 to 1924 incl. Certified check for $500 required.

NORTH WILDWOOD (P. O. Anglesea), Cape May County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Apr. 6 by Geo. A. Redding, Boro. Clerk, for $35,000 6% 20-year coup. and reg. tax-free sewer bonds. Denom. $1,000. Date Apr. 1 1915. Int. A. & O. at Marine Nat. Bank, Wildwood. Cert. check for $1,000, payable to P. L. Paterson, Boro. Treas., required. Bonded debt (incl. this issue), $219,000; floating debt, $101,300. Assess. val., $3,000,000.

OAK PARK, Cook County, Ills.—*BONDS VOTED.*—According to local newspaper dispatches, the question of issuing $75,000 school-site-purchase and athletic-field bonds carried at the election held Jan. 23 by a vote of 742 to 292.

OHIO COUNTY (P. O. Rising Sun), Ind.—*BOND OFFERING.*—Bids will be received by W. D. Ricketts, County Treasurer, until 12 m. Feb. 4, for $8,400 4½% improvement bonds, it is stated.

OKLAHOMA CITY, Oklahoma County, Okla.—*BONDS DEFEATED.*—The question of issuing the $240,000 5% 25-year reservoir-construction bonds (V. 100, p. 70) failed to carry, it is stated, at the election held Jan. 15. The vote was 613 "for" and 907 "against."

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—*BOND SALE.*—On Jan. 26 the following bids were received for the two issues of 4½% reg. tax-free bonds, aggregating $250,000, offered on that day (V. 100, p. 327):

	For $185,000	For $65,000
b Trust & Deposit Co., of Onondaga, Syracuse	101.429	101.041
Hornblower & Weeks, New York	101.308	101.01
Equitable Trust Co., New York	101.128	100.689
Harvey Fisk & Son, New York	101.078	100.637
*Curtis & Sanger, New York	100.975	100.612
*Harris, Forbes & Co., New York	100.901	100.466
Rhoades & Co., New York	100.856	100.45
Geo. B. Gibbons & Co., New York	100.85	100.52
N. W. Halsey & Co., New York	100.775	100.416
a Remick, Hodges & Co., New York	100.693	100.393
Farson, Son & Co., New York	100.630	100.304
A. B. Leach & Co., New York, for both issues	——$252,240——	

* Informal bids. *a* Formal bid. *b* It is reported that this bid was successful.

ONTARIO, San Bernardino County, Calif.—*BOND OFFERING.*—Further details are at hand relative to the offering on Feb. 1 of the $55,000 5% gold coupon sewer form and sewer connections bonds (V. 100, p. 157). Proposals for these bonds will be received until 7:30 p .m. on that day by the City Treasurer. Denom. (80) $500, (40) $375. Date Jan. 2 1915 Int. J. & J. at the City Treas. office. Due $1,375 yearly Jan. 2 from 1916 to 1955 incl. No deposit required. Bonded debt, including this issue $335,350. Assess. val. 1914, $2,502,740.

ORANGE, Essex County, N. J.—*BOND SALE.*—On Jan. 26 the $109,000 4½% 20-year coup. funding bonds dated Feb. 1 1915 (V. 100, p. 247) were awarded, it is stated, to Ludwig & Crane of N. Y. for $111,202, equal to 102.020—a basis of about 4.348%.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 1 by Oscar Standeford, Co. Treas., for the following 4½% semi-ann. tax-free road bonds:

$4,560 Potato road bonds in Stampers Creek Twp. Denom. $228.
4,640 Grease Gravy road bonds in Paoli Twp. Denom. $232.
2,000 Emmons Mill & Huron road bonds in French Lick Twp. Denom. $100.
4,320 Paoli & English and French Lick & English road bonds in Greenfield Twp. Denom. $216.

ORANGEVILLE SCHOOL DISTRICT (P. O. Orangeville), Stephenson County, Ills.—*BOND SALE.*—We are advised that an issue of $4,000 5% school bonds has been sold to local investors. Denom. $200 to $400. Int. ann. in April.

OTTAWA, Franklin County, Kan.—*BOND SALE.*—An issue of $18,743 06 5% paving bonds has been awarded to local people. A premium of ¼ of 1% was paid for most of the bonds. Denoms. $745 and $400. Date Oct. 15 1914. Int. Jan. 1 and July 1. Due in equal annual payments on July 1 from 1915 to 1929 incl.

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PACOIMA SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On Jan. 18 the $15,000 5½% 3-17-year (ser.) school bonds (V. 100, p. 157) were awarded to Blyth, Witter & Co. of San Francisco for $15,288 (101.92)—a basis of about 5.24%. Denom. $1,000. Date Jan. 1 1915. Due $1,000 yearly Jan. 1 from 1918 to 1932 incl.

PANOLA COUNTY (P. O. Carthage), Tex.—*BOND ELECTION.*—An election will be held Feb. 6 to vote on the proposition to issue $225,000 Precinct No. 1 road bonds. These bonds were previously voted upon on Sept. 19, and in using newspaper reports we stated in V. 99, p. 917, that the issue carried. We now learn that the bonds failed to carry.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 6 by J. H. Rush, Co. Treas., for the following 4½% highway-impt. bonds:

$10,100 J. H. Thompson et al road-impt. bonds in Jackson Twp. Denom. $505.
3,550 W. F. Swain road bonds in Liberty Twp. Denom. $177 75.
3,150 J. M. Whitting et al road-impt. bonds in Liberty Twp. Denom. $157 50.

Date Feb. 2 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925, incl.

PINELLAS PARK DRAINAGE DISTRICT (P. O. Pinellas Park), Pinellas County, Fla.—*BOND OFFERING.*—Further details are at hand relative to the offering on Feb. 4 of the $108,000 6% coupon drainage bonds (V. 100, p. 327). Proposals for these bonds will be received until 12 m. on that day by P. J. McDevitt, Secy. Denom. $540. Date Jan. 1 1915. Int. J. & J. Due $5,400 yearly Jan. 1 from 1925 to 1944, inclusive. No deposit required. The district has no indebtedness. Assessed value 1914, $400,000.

PITTSBURGH, Pa.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Feb. 5 by E. S. Morrow, City Compt., for $360,000 4¼% tax-free poor home bonds. Coupon bonds of $1,000 each, convertible into reg. bonds in amounts desired by purchaser. Int. J. & D. at office of City Treas. Due $12,000 yearly on June 1 from 1915 to 1944 incl. Validity of issue will be pass3d upon by Hawkins, Delafield & Longfellow of New York. Cert. check on a national bank or trust company for 2% of bonds bid for, payable to the City Treas., required. Bidders must use special blanks, which will be furnished upon application to the City Comptroller. Official circular says: "There is no litigation or controversy pending or threatened concerning the validity of these bonds, the boundaries of the municipality or the titles of the officials to their respective offices."

PITTSFIELD, Berkshire County, Mass.—*BOND OFFERING.*—Reports state that proposals will be received until 11 a. m. Feb. 10 by the City Treas., for the $68,000 4% school bonds authorized by the City Council on Jan. 11 (V. 100, p. 248). Date Feb. 15 1915. Due $6,000 yearly on Feb. 15 from 1916 to 1925 incl. and $2,000 Feb. 15 1927.

POINTE COUPEE PARISH SCHOOL DISTRICT (P. O. New Roads), La.—*BOND OFFERING.*—Bids will be received by the Parish Board of School Directors, A. McFarland, Secy., until 11 a. m. Feb. 2 for $5,000 5% 10-year school bonds.

POMPEY, Onondaga County, N. Y.—*BOND SALE.*—On Jan. 26 an issue of $14,000 5% coupon tax-free highway bonds was awarded to the Trust & Deposit Co. of Onondaga at Syracuse for $14,200, (101.428) and int. Other bidders were:

Geo. B. Gibbons & Co., N.Y.	101.12	H. A. Kahler & Co., N.Y.	100.428
Farson Son & Co., N.Y.	100.778		

Denom. $500. Date Feb. 1 1915. Int. F. & A. at Trust & Deposit Co. of Onondaga in Syracuse. Due $2,000 yearly on Feb. 1 from 1916 to 1922 incl. No bonded debt. Assess. val. taxable property, $1,456,916. Assess. val. real property, $1,421,050. Assess. val. special franchises, $8,566.

PORTLAND, Ore.—*BOND SALE.*—The fo lowing bids were received for the $118,825 36 6% 1-10-year (opt.) street-impt. bonds offered on Jan. 19 (V. 100, p. 248):

Bidders—	Amount Bid for.	Price Bid.
Geo. L. & J. A. Mcpherson	$118,825 36	102.73
F. H. Lewis & Co.	10,000 00	101.02
	10,000 00	101.65
	10,000 00	102.20
	10,000 00	102.75
	10,000 00	*103.05
Lumbermen's Tr. Co.	118,825 36	*102.81
John Murphy	500 00	102.60
Henry Teal	50,000 00	101
	20,000 00	102.31
	4,000 00	102.55
	3,000 00	102.55
	2,000 00	102.68
U. S. Nat. Bank	$25,000 00	101.50
Bert R. Latz	5,000 00	102.25
W. F. Mackenzie	5,000 00	102.50
The Citizens' Bank	10,000 00	102
Hincks Bros. & Co., Bridgeport, Conn.	108,500 00	*102.92
K. Bervon	2,000 00	102.50
Nels Nelson	2,000 00	102.66
The Guardian Trust Co., Denver	25,000 00	102.75

* Successful bids. The Lumbermen's Trust Co. was only allotted $325 36.

PORTLAND WATER DISTRICT (P. O. Portland), Me.—*BONDS PROPOSED.*—Reports state that this district has asked the Public Utilities Commission for permission to issue $200,000 4% 20-year coupon bonds to be dated Jan. 1 1915.

PORT OF SIUSLAW (P. O. Acme), Lane County, Ore.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Feb. 20 by T. J. Neely, Secy. of Board of Directors, for the $100,000 10-19-year (serial) coupon jetty-construction bonds at not exceeding 6% int. (V. 100, p. 327) Denom. to suit purchaser. Date Jan. 1 1915. Int. J. & J. at place designated by purchaser. Certified check for $1,000, payable to the Secy. Board of Directors, required. Bonded debt (not including this issue), $200,500. No floating debt. Assessed value, $4,000,000.

PROWERS COUNTY SCHOOL DISTRICT NO. 6 (P. O. Holly), Colo.—*BOND SALE.*—The $30,000 building bonds authorized by vote of 40 to 27 at the election held Jan. 16 (V. 100, p. 248) have been disposed of.

PUENTE UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On Jan. 18 the $65,000 5½% building bonds (V. 100, p. 157) were awarded, it is stated, to E. H. Rollins & Sons of San Fran. at 103.14. Due serially from 1916 to 1945 incl.

PULASKI COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1, Mo.—*BONDS OFFERED BY BANKERS.*—Whitaker & Co. of St. Louis are offering to investors $6,000 5½% 20-year bonds. Denom. $1,000. Date Dec. 1 1914. Int. J. & D. at Boatmen's Bank, St. Louis. Total bonded debt, this issue, $6,000. Assessed valuation 1912, $123,485; estimated real value, $423,485.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—It is stated that bids will be considered by H. H. Runyan, County Treasurer, until 11 a. m. Feb. 6 for $6,840 and $8,800 4½% highway-improvement bonds.

RACINE, Racine County, Wis.—*BONDS PROPOSED.*—Local papers state that on Jan. 19 a resolution was introduced directing the city attorney to draft an ordinance providing for the issuance of $90,000 school-building constructing bonds.

RAEFORD SCHOOL DISTRICT (P. O. Raeford), Hoke County N. C.—*BOND SALE.*—It has just come to our knowledge that this district sold during the early part of 1914 $35,000 6% bonds as follows: $20,000 to A. J. Hood & Co. of Detroit and $15,000 to Sidney Spitzer & Co. of Tol.

RAPIDES PARISH (P. O. Alexandria), La.—*BONDS VOTED.*—The proposition to issue the $100,000 5% 10-year Road District No. 2 road and bridge-construction bonds (V. 100, p. 70) carried by a vote of 221 to 117 at the election held Jan. 19.

READING TOWNSHIP, Livingston County, Ill.—*BONDS VOTED.*—At the election held Jan. 16 the proposition to issue $63,500 road bonds carried, it is reported, by a vote of 114 to 69.

RECTOR WATER WORKS AND SEWER IMPROVEMENT DISTRICT (P. O. Rector), Clay County, Ark.—*BOND OFFERING.*—Further details are at hand relative to the offering on Feb. 3 of the following 6% bonds (V. 100, p. 327):

$29,000 Water-Works Improvement Dist. No. 1 water-works bonds. Due $1,000 yearly from 1915 to 1922 incl., $1,500 yearly from 1923 to 1928 incl. and $2,000 yearly from 1929 to 1934 incl.

27,000 Sewer Improvement Dist. No. 1 sewer bonds. Due $1,000 yearly from 1915 to 1924 incl., $1,500 yearly from 1925 to 1930 incl. and $2,000 yearly from 1931 to 1934 incl.

Proposals for these bonds will be received until 8 p. m. on that day by J. C. Rogers, Chairman Board of Commissioners. Bids are wanted two ways: first, on straight serial bonds as stated above, and, second, on 20-year bonds, all of which are optional at the end of 10 years, or any interest date thereafter. Denom. $500. Date March 1 1915. Int. semi-ann. at place designated by purchaser. The district has no indebtedness. Assessed value of taxable property in District: real property, $290,940; personal property, $115,484; estimated actual value (real property only), $1,000,000. Official circular states that no improvement district has ever defaulted in the payment of its obligations and that there is no litigation pending or threatened affecting the legality of these bonds or the levy of a tax to pay same, or the title to office of any of the officials of the district. Certified check for $500, payable to above Chairman, required. The purchaser to furnish blank bonds ready for signature and the opinion of Rose, Hemingway, Cantrell & Loughborough of Little Rock as to the legality of the issue.

RIDGEWOOD, Bergen County, N. J.—*BOND SALE.*—On Jan. 26 the $39,000 5% funding bonds dated Feb. 1 1915 (V. 100, p. 248) were awarded to Outwater & Wells of Jersey City at 103.257 and int. Other bidders were:

Ridgewood Tr. Co., Ridgew.	103.191	J. D. Everitt & Co., N. Y.	102.51
A. B. Leach & Co., N. Y.	102.95	M. M. Freeman & Co., N. Y.	102.381
Kean, Taylor & Co., N. Y.	102.875	R. M. Grant & Co., N. Y.	102.178
W. N. Coler & Co., N. Y.	102.517		

Due $16,000 Feb. 1 1920 and 1925 and $7,000 Feb. 1 1930.

RIPLEY VILLAGE SCHOOL DISTRICT (P. O. Ripley), Brown County, Ohio.—*BOND SALE.*—On Jan. 22 the $30,000 5% 15-40-year (opt.) coupon building bonds dated Feb. 15 1915 (V. 100, p. 70) were awarded to the Davies-Bertram Co. of Cincinnati for $30,631 60 (102.105) and interest—a basis of about 4.804% to optional date and about 4.881% to full maturity. The other bidders were:

Atlas National Bank, Cincinnati ..... $30,487 50 and int.
First National Bank, Cleveland ..... 30,039 60 and int.

The Ripley National Bank of Ripley also submitted a bid.

ROCHESTER, N. Y.—*NOTE SALE.*—On Jan. 20 the $100,000 school, $35,000 water-works and $10,000 local-improvement notes (V. 100, p. 248) were sold to Solomon Bros. & Hutzler of N. Y. at 3.225% int., it is stated.

NOTE SALE.—On Jan. 27 the $200,000 3-months' school notes dated Feb. 1 1915 (V. 100, p. 328) were awarded to Salomon Bros. & Hutzler of N. Y. at 2.91% interest. The other bidders were:

Bidder.	Place.	Rate.	Bidder.	Place.	Rate
A. G. Moore,	Rochester	2.96	*H. Lee Anstey,	N. Y.	3.20
Bond & Goodwin,	N. Y.	3.00	Farmers' Loan & Tr. Co.,	N. Y.	3.50
Bernhard Scholle & Co.,	N. Y.	3.03			

* Also a premium of $12.

ROCKFORD SCHOOL DISTRICT, Tulare County, Cal.—*BONDS VOTED.*—Reports state that an election held Jan. 14 resulted in a vote of 90 to 9 in favor of the question of issuing $2,750 building bonds.

ROCK ISLAND COUNTY (P. O. Rock Island), Ill.—*BOND OFFERING.*—Proposals will be received until 2 p. m. March 1 by Elliott D. Fisher, Secy. Finance Committee, for the following 4½% bonds voted Nov. 3 1914 (V. 100, p. 70):

$30,000 bridge bonds. Due $10,000 June 1 1916, 1917 and 1918.
75,000 jail bonds. Due $15,000 yearly on June 1 from 1916 to 1920, incl.

Date June 1 1915. Int. J. & D. No bonded or floating debt. Assessed value over $22,000,000.

SAGINAW, Saginaw County, Mich.—*AMOUNT OF BONDS REDUCED.*—Reports state that the amount of electric-light-plant bonds to be submitted to the voters on Feb. 17 (V. 100, p. 328) has been reduced from $750,000 to $500,000.

ST. JOSEPH COUNTY (P. O. So. Bend), Ind.—*BOND OFFERING.*—Reports state that Fred. A. Martin, Co. Treas., will receive bids for $8,400 4½% highway-impt. bonds, until 11 a. m. Feb. 25.

ST. LOUIS, Mo.—*BOND OFFERING.*—Proposals will be received until 12 m. March 15 by the Board of Estimate and Apportionment, it is stated, for the $2,750,000 4½% 20-year gold coupon bridge-completion bonds authorized by vote of 88,767 to 13,151 at the election held Nov. 6 (V. 99, p. 1549). Denom. $1,000. Date April 1 1915. Int. semi-ann. in St. Louis, New York, or London. The bonds will be ready for delivery Apr. 1.

ST. MARYS, Auglaize County, Ohio.—*BOND SALE.*—On Jan. 18 the $17,520 5% 7 2-3-year (average) coupon taxable Spruce St. improvement bonds (V. 100, p. 71) were awarded to the Provident Savings Bank & Trust Co. of Cincinnati for $17,627 96, equal to 100.616. Other bidders were:

Seasongood & Mayer, Cin.	$17,570 00	Spitzer, Rorick & Co., Tol.	$17,523 75
Field, Richards & Co., Cin.	17,535 13		

BONDS AUTHORIZED.—The City Council has, according to local newspaper reports, authorized the issuance of $3,200 sewer-extension and sidewalk-construction bonds.

SALEM, Washington County, Ind.—*BOND OFFERING.*—According to reports, proposals will be received until 8 p. m. Feb. 1 by W. W. Shanks, Town Clerk, for $2,500 4¼% 3-year street-improvement bonds.

SAN GABRIEL SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND SALE.*—E. H. Rollins & Sons of San Francisco were awarded on Nov. 23 the $8,000 5½% building bonds (V. 99, p. 690) at 100.59. Denom. $1,000. Date Nov. 1 1914. Int. M. & N. Due $1,000 yearly Nov. 1 from 1935 to 1942, inclusive.

SARATOGA COUNTY (P. O. Saratoga Springs), N. Y.—*BOND SALE.*—On Jan. 25 the $25,000 5% road bonds dated Feb. 1 1915 (V. 100, p. 71) were awarded to Isaac W. Sherrill Co. of Poughkeepsie at 104.27. The other bidders were:

Livingston & Co., N. Y.	$26,050 00	Farson, Son & Co., N. Y.	$25,914 00
Doug. Fenwick & Co., N. Y.	26,025 00	Sidney, Spitzer & Co., N. Y.	25,905 25
Rhoades & Co., N. Y.	26,012 50	Geo. B. Gibbons & Co., N. Y.	25,875 00
A. B. Leach & Co., N. Y.	26,007 75	Harris, Forbes & Co., N. Y.	25,825 25
Clark, Dodge & Co., N. Y.	25,972 50	Reilly, Brock & Co., Phila.	25,782 75
H. A. Kahler & Co., N. Y.	25,965 00	H. L. Crawford & Co., N. Y.	25,567 50
Remick, Hodges & Co., N. Y.	25,923 25	Wm. E. Lauer & Co., N. Y.	25,440 00
R. M. Grant & Co., N. Y.	25,914 50		

SAYBROOK TOWNSHIP SCHOOL DISTRICT, Ashtabula County, Ohio.—*BOND OFFERING.*—Proposals will be received from 9 a. m. to 12 m. Feb. 15 by C. W. Simonds, Twp. Clrek (P. O. Ashtabula, R. D. No. 2), for $5,000 5% coup. school bonds. Denom. $1,000. Date Feb. 15 1915. Int. F. & A. at office of Treasurer of Board of Education. Due $1,000 yearly on Feb. 15 from 1916 to 1920 incl. Purchaser to pay accrued interest.

SCHLESWIG, Crawford County, Iowa.—*BOND OFFERING.*—Proposals will be received until Feb. 9 by the Town Clerk, for $15,000 5½% electric-light-plant-construction bonds authorized by vote of 173 to 20 at an election held Dec. 22. Due in 15 years, subject to call part after 5 and 10 years.

SCHOHARIE COUNTY (P. O. Schoharie), N. Y.—*BOND SALE.*—On Jan. 25 the $10,640 5% 5¾-year (aver.) coup. highway-improvement bonds (V. 100, p. 158) were awarded to H. A. Kahler & Co. of N. Y. at 103 and int. There were six other bidders.

SEWARD TOWNSHIP, Nobles County, Minn.—*BOND OFFERING.*—Proposals will be received by L. Gundermann, Town Treasurer (P. O. Fulda), until Mar. 9 for the $3,000 5% coupon bridge bonds. Denom. $500. Date Jan. 1 1915. Interest annually on Jan .1. Due $500 on Jan. 1 from 1917 to 1919 inclusive. Certified check for 5% of bid, payable to "Town of Seward," required. These bonds are tax-free if held in State of Minnesota. No bonded or floating debt. Assessed value, $198,000. This issue was offered but not sold on Nov. 24 (V. 99, p. 1316).

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—Reports state that an issue of $1,750 road-improvement bonds has been awarded to W. H. De Prez of Shelbyville at par.

SOUTH ST. PAUL, Dakota County, Minn.—*BOND OFFERING.*—Proposals will be received until 6 p. m. March 1 by J. R. Stevenson, City Recorder, for the whole or any part not less than $5,000 of $54,000 5% 20-yr. refunding bonds. Denom. $500 or $1,000 (to suit purchaser). Date April 1 1915. Int. semi-ann. Cert. check on a responsible bank for 2% of bonds bid for, payable to P. P. Weins, City Treas., required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

STRYKER, Williams County, Ohio.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Feb. 1 by E. E. Vernier, Vil. Clerk, for $1,500 6½% refunding bonds. Auth. Sec. 4229 Gen. Code. Denom. $500. Date Feb. 20 1915. Int. M. & S. Due $500 Sept. 1 1926, 1927 and 1928. Cert. check for 2% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SULPHUR SPRINGS, Hopkins County, Tex.—*BOND SALE.*—On Jan. 19 the $30,000 5% street-paving bonds (V. 100, p. 158) were awarded to J. B. Oldham of Dallas, reports state.

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SUMMERVILLE, Chattanooga County, Ga.—*BOND SALE.*—The Hanchett Bond Co. of Chicago purchased $18,500 5% 1 29-year ser.) school bonds on Feb. 6 1914. Denom. $400. $600, $700 and $800. Date Jan. 15 1914. Interest annually on Jan. 15.

SUMMIT, Roberts County, So. Dak.—*BOND SALE.*—Reports state that this place has sold an issue of $8,000 municipal water-works-system bonds.

SYRACUSE, N. Y.—*TEMPORARY LOAN.*—Reports state that a loan of $150,000 maturing in 9 months has been negotiated with Salomon Bros. & Hutzler of N. Y. on a 3⅝% interest basis.

THOMPSON SCHOOL DISTRICT (P. O. Thompson), Winnebago County, Iowa.—*BOND OFFERING.*—Bids will be received until 1 p. m. Feb. 17 by S. E. Isaacs, Secretary Board of Education, for $28,000 5% building bonds authorized by vote of 97 to 9 at an election held Dec. 17. Due May 1 1925. subject to call after May 1 1920.

TIPPECANOE (Village), Miami County, Ohio.—*BOND OFFERING.* Proposals will be received until 12 m. Feb. 6 by S. O. Mitchell, Vil. Clerk. for $2,130 60 6% Fifth St.-impt. (assess.) bonds. Auth. Sec. 3914, Gen. Code. Denom. $106 53. Date Dec. 1 1914. Int. J. & D. at Citizens' Nat. Bank, Tippecanoe City. Due $106 53 yearly on Sept. 1 from 1916 to 1935 incl. Cert. check for 5% of bonds bid for, payable to J. H. Pohlman, Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

TOLEDO, Lucas County, Ohio.—*BOND SALE.*—On Jan. 25 the $282,000 5% 4-year refunding bonds (V. 100, p. 329) were awarded to the National Bank of Commerce of Toledo for $288,100, equal to 102.163, a basis of about 4.41%.

TRENTON, Mercer County, N. J.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 4 by Harry E. Evans, City Treasurer, for the $61,500 4½% 10-year reg. refunding bonds (V. 100, p. 329). Date Feb. 23 1915. Int. F. & A. at office of City Treasurer. Certified check on a national bank for $1,200 required. Official circular states that the city has never defaulted in the payment of principal or interest.

TROY, N. Y.—*BOND SALE.*—On Jan. 29 the $100,000 5% tax-free revenue bonds dated Jan. 29 1915 (V. 110, p. 329) were awarded to the Manufacturers' Nat. Bank of Troy for $101,027 21, equal to 101.027. Denom. $25,000. Due Sept. 4 1915.

TRUMBULL COUNTY ROAD DISTRICT NO. 2, Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 15 by L. M. Henry, Secretary (care G. P. Miller Attorney, P. O. Warren), for $35,000 5% road bonds. Denom. $500. Date Feb. 1 1915. Int. M. & S. at office of County Treasurer. Due $3,500 each six months from March 1 1924 to Sept. 1 1928 incl. Certified check on a Trumbull County bank for $1,000 required.

TULSA SCHOOL DISTRICT (P. O. Tulsa), Okla.—*BOND SALE.*—On Jan. 22 the $500,000 5% building and improvement bonds (V. 100, p. 249) were awarded to G. R. McCulloch, Pres. of Tulsa Clearing-House Association, at par and int. and a $101 bonus. Denom. $1,000. Date April 1 1914. Interest J. & J.

URBANA, Champaign County, Ills.—*BOND SALE.*—On Jan. 18 the $40,000 5% 7¾-year (aver.) funding bonds dated Feb. 1 1915 (V. 100, p. 249) were awarded to the First Trust & Sav. Bank of Chicago for $41,340 (102.074) and int.—a basis of about 4.678%. The other bidders were:

N. W. Halsey & Co., Chic.	$41,336 00	Wm. R Compton Co., St. L.	$41,032 95
Devitt, Tremble & Co., Chicago	41,315 00	E. H. Rollins & Sons, Chi.	41,017 19
C. H. Coffin, Chicago	41,311 00	Yard, Otis & Taylor, Chi.	40,957 65
McCoy & Co., Chicago	41,241 00	Urbana Bank Co., Urbana	40,933 00
Cont. & Comm. Nat. Bk., Chicago	41,180 00	First State Trust & Savings, Urbana	40,907 25
Harris Tr. & S. B., Chic.	41,160 00	Hoehler, Cummings & Prudden, Toledo	40,856 50
H. T. Holtz & Co., Chic.	41,058 00	Powell, Garard & Co., Chi.	40,667 00

All bids provide for payment of accrued interest.

VACAVILLE, Solano County, Calif.—*BOND OFFERING.*—Proposals will be received, it is stated, until Feb. 2 by C. L. Adist, Town Clerk. for the $12,000 1-12-year (ser.) street-impt. and $18,000 1-18-year (ser.) macadamizing 5½% bonds voted Dec. 15 (V. 99, p. 1928). Int. semi-ann, Cert. check for 5% required.

VISALIA, Tulare County, Calif.—*BOND SALE NOT YET CONSUMMATED.*—The sale of $12,000 6% 1-12-year (ser.) fire-apparatus bonds to E. H. Rollins & Sons of San Francisco at 103.175 and int. on Dec. 30 has not yet been consummated. Denom. $1,000. Date Dec. 15 1914. Int. J. & D. Due $1,000 yearly Dec. 15 from 1915 to 1926 incl.

WABASH, Wabash County, Ind.—*BOND OFFERING.*—Proposals will be received until 6 p. m. Feb. 8 by Wm. L. Agan, City Clerk, for $20,000 4½% funding bonds. Denom. $1,000. Date March 1 1915. Int. J. & J. Due $1,000 yearly on Jan. 1 from 1920 to 1939, inclusive. Certified check for $1,000 required. Successful bidder to furnish required lithographed bonds at own expense.

WACO, McLennan County, Tex.—*BONDS DEFEATED.*—The election held Jan. 22 resulted in the defeat of the questions of issuing $15,000 street-impt., $18,000 sewer-constr. and $12,000 bridge and culvert-construction 5% 30-year bonds (V. 100, p. 249).

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Feb. 3 by Ernest Grey, County Treasurer, for the following 4½% coupon tax-free highway-impt. bonds:

$2.740 Levi Oghorn road bonds in Adams Twp. Denom. $137.
15,200 Joe Jackson road bonds in Washington Twp. Denom. $760.
10,260 Daniel F. Morgan road bonds in Medina Twp. Denom. $513.
7,700 Alonzo Stewart road bonds in Pine Twp. Denom. $385.
8,000 John W. Kerr road bonds in Warren Twp. Denom. $400.
9,540 Samuel Adams road bonds in Steuben Twp. Denom. $477.
3,600 Robert L. Goben road bonds in Mound Twp. Denom. $180.

Date Jan. 4 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925, inclusive. Separate bids will be received on each issue.

WARRICK COUNTY (P. O. Boonville), Ind.—*BOND SALE.*—On Jan. 21 the $8,600 4½% highway-impt. bonds (V. 100, p. 249) were awarded to Miller & Co. of Indianapolis for $8,642 (100.488) and interest.

WARWICK, Orange County, N. Y.—*BOND SALE.*—Under date of Jan. 28, we are informed, all of the $5,000 highway bonds mentioned in V. 100, p. 73, have been sold.

NEW LOANS

$8,500,000

BALTIMORE CITY, MD.

Registered 4½% and 4% Stock

BALTIMORE, January 29th, 1915.

Proposals will be received at the MAYOR'S OFFICE, City Hall, Baltimore, Md., until 12 o'clock noon, THURSDAY, FEBRUARY 4th, 1915, for

$310,000 SCHOOL LOAN, redeemable March 1, 1961, interest March and September.
$330,000 DOCK LOAN, redeemable March 1, 1961, interest March and September.
$500,000 ANNEX LOAN, redeemable August 1, 1951, interest February and August.
$1,000,000 PAVING LOAN, redeemable August 1, 1951, interest February and August.
$1,200,000 WATER LOAN, redeemable December 1, 1958, interest June and December.
$600,000 CONDUIT LOAN, redeemable August 1, 1962, interest February and August.
$60,000 JONES FALLS LOAN, redeemable March 1, 1961, interest March and September.
$1,500,000 HIGHWAY HARBOR LOAN, redeemable March 1, 1955, interest March and September.
$3,000,000 SEWER SERIAL 1916-1955 LOAN, interest March and September, redeemable yearly on the first day of March in amounts as follows:

1916	$27,000	1926	$43,000	1936	$68,000	1946	$105,000
1917	29,000	1927	45,000	1937	71,000	1947	110,000
1918	30,000	1928	47,000	1938	74,000	1948	115,000
1919	33,000	1929	49,000	1939	77,000	1949	120,000
1920	34,000	1930	52,000	1940	81,000	1950	125,000
1921	35,000	1931	54,000	1941	84,000	1951	131,000
1922	37,000	1932	56,000	1942	89,000	1952	136,000
1923	38,000	1933	59,000	1943	92,000	1953	142,000
1924	39,000	1934	62,000	1944	97,000	1954	149,000
1925	42,000	1935	65,000	1945	102,000	1955	156,000

The Sewer Loan of $3,000,000 and the Highway Harbor Loan of $1,500,000 bear interest at the rate of 4½%. All of the remaining loans bear interest at the rate of 4%. Interest is payable semi-annually, and will be computed from the interest payment period next preceding the date fixed for the delivery of the stock. Circulars have been prepared showing the authority for the issuance of these loans, together with the purposes for which the proceeds of the sale will be applied, which circulars can be obtained of the City Register upon application.

CONDITIONS OF SALE.

1. No proposals containing conditions inconsistent with those herein set forth will be entertained.

2. All proposals must name a price for each $100, with accrued interest to date of settlement. The date of delivery shall be March 1st, 1915, unless deferred under the provisions of Paragraph 4.

3. Every bid must be accompanied by a certified check on a clearing-house bank, drawn to the order of the Mayor and City Council of Baltimore, or a certificate of deposit of a clearing-house bank, so endorsed, or cash, for two per cent of the amount of stock for which bid is made. But no deposit by any one party need be for more than two per cent of the entire amount offered for sale.

4. A successful bidder may, at any time prior to March 1st, 1915, defer the time for delivery of not more than seventy-five per cent (75%) of the amount of stock allotted to him, until April 1st, 1915, by placing in the hands of the City Register an additional deposit, similar to the first, of one per cent of the amount deferred; at any time prior to April 1st, 1915, he may still further defer the time of delivery of not more than fifty per cent of the amount of stock originally allotted to him, until May 1st, 1915, by placing in the hands of the City Register a further additional deposit of one per cent of the amount thus further deferred; at any time prior to May 1st, 1915 he may still further defer the time of delivery of not more than twenty-five per cent of the stock originally allotted to him, until June 1st, 1915, by placing in the hands of the City Register a further additional deposit of one per cent of the amount thus finally deferred, but if he shall have failed to pay in full for the amount of stock allotted to him within the time fixed for its delivery, the deposit or deposits made therefore shall be forfeited to and retained by the City as liquidated damages for such neglect or refusal, and shall thereafter be paid into the sinking fund of the City for the redemption of the funded debt.

5. Upon the payment to the City Register on the day of delivery by the persons whose bids are accepted of the amounts due for the stock awarded to them, respectively, as named above, certificates thereof will be issued to them in sums of $100 or multiples thereof, as they may desire.

6. Checks, certificates of deposit or cash accompanying bids not accepted will be returned to the bidders immediately after the allotment is made. Deposits of successful bidders will be applied as partial payment for the stock allotted to them. Should there be more than one proposal at the same price, a pro rata allottment will be made.

7. Bids will be received for the whole or any part of the amount offered, and bids will also be received for **all or any part or none.** Unless bids specify "all or none" of the amount bid for, a portion of the amount may be allotted.

8. The proposals must be enclosed in a sealed envelope, addressed to the "Commissioners of Finance of Baltimore City", and endorsed outside "Proposals for Registered Stock of the City of Baltimore, and sent to the Mayor's office.

9. Each bid must bear the address of the bidder, and notification of acceptance of any bid will be considered accomplished when mailed in the Baltimore Post Office to such address. Bids must be received at the Mayor's office not later than 12 o'clock noon, on February 4, 1915, and the Commissioners of Finance reserve to themselves the absolute right, in their discretion, to reject any or all proposals.

RICHARD GWINN,
City Register.

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WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND SALE.*—On Jan. 21 the $6,800 4½% road-improvement bonds (V. 100, p. 249) were awarded to the Farmers' State Bank of Salem for $6,876 25—equal to 101.121. Other bidders were:

Miller & Co., Indpls	$6,827 00	Breed, Elliott & Harrison, Indianapolis	$6,821 00
J. F. Wild & Co., Indpls	6,825 50		

Denom. $340. Date Jan. 4 1915. Int. M. & N. Due $340 each six months from May 15 1916 to Nov. 15 1925 incl.

WASHINGTON COURT HOUSE, Fayette County, Ohio.—*BOND SALE.*—On Jan. 25 the $20,000 5% 1-20-year (ser.) street-impt. bonds dated Dec. 31 1914 (V. 100, p. 330) were awarded to Weil, Roth & Co. of Cincinnati at 102.04 and int.—a basis of about 4.73%. The other bidders were:

Field, Rich'ds & Co., Cin.	$20,333 35	Prov. Sav. Bk. & Tr. Co., Cin.	$20,205 00
Seasongood & Mayer, Cin.	20,303 00	Hayden, Miller & Co., Clev.	20,139 00
Sid. Spitzer & Co., Toledo	20,218 50	Commercial Bk., Wash	20,050 00
Tillotson & Wolc. Co., Clev.	20,216 00		

Denom. $500. Int. ann. in Dec. Due $1,000 yearly on Dec. 31 from 1915 to 1934 incl.

WEST NEW YORK, Hudson County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Feb. 9 by James L. Wolfe, Town Clerk, for $250,000 5% 15-year coupon or reg. funding bonds. Denom. $1,000. Date Mar. 1 1915. Int. M. & S. Cert. check or cash for $1,000, payable to Town Treas., required. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co. of N. Y.

WEST UNION SCHOOL DISTRICT (P. O. West Union), Adams County, Ohio.—*BOND SALE.*—On Jan. 16 the $4,200 6% 6-year (average) coupon heating-plant-construction bonds (V. 100, p. 73) were awarded to J. O. Mayer & Co. of Cincinnati for $4,377 25, equal to 104.220—a basis of about 5.174%. Other bidders were:

Davies-Bertram Co., Cin	$4,369 00	Spitzer, Rorick & Co., Tol.	$4,285 00
Secur. S. B. & Tr. Co., Tol.	4,342 50	Hanchett Bond Co., Chic	4,267 00
Seasongood & Mayer, Cin.	4,327 00	First Nat. Bank, Barnesv.	4,251 00
Otis & Co., Cleveland	4,326 00	Ohio Nat. Bank, Columbus	4,226 25
Sidney Spitzer & Co., Tol.	4,310 50	First Nat. Bk., West Union	4,200 00
Terry, Briggs & Slayton, Tol.	4,286 50		

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALE.*—The Meyer-Kiser Bank of Indianapolis advises us that they were the purchsear of the two issues of 4½% 6¼-year (aver.) road-impt. bonds, aggregating $12,500 at a premium of $2 50 (100.2), and not J. F. Wild & Co. of Indianapolis as reported in last week's "Chronicle', page 330.

WICHITA FALLS, Wichita County, Tex.—*BONDS VOTED.*—By a vote of 195 to 36 the question of issuing $45,000 street-paving bonds carried, it is stated, at an election held recently.

WILKES-BARRE, Luzerne County, Pa.—*BOND SALE.*—On Jan. 21 $9,500 5% 5-year paving bonds were disposed of, it is stated, at a total premium of $174 55, equal to 101.837. Denom. $100 and $500. Int. J. & J.

WILMINGTON, New Castle County, Del.—*BOND SALE.*—On Jan. 26 the $75,000 4½% street and sewer-impt. bonds dated Jan. 2 1915 (V. 100, p. 250) were awarded to Hambleton & Co. of Balt. as follows: $45,000 due Oct. 1 1937 at 104.038 and int. and $30,000 due April 1 1938 at 104.079 and int. The other bidders were:

Hornblower & Weeks, Balt	103.43	Rhoades & Co., N. Y	102.41
Montgomery, Clothier & Tyler, Philadelphia	103.381	Remick, Hodges & Co., N.Y.	102.393
Estabrook & Co., N. Y	103.13	Alex. Brown & Sons, Balt	102.311
E. H. Rollins & Sons, Boston	102.668	Harris, Forbes & Co., N. Y	102.213
A. B. Leach & Co., N. Y	102.67	Geo. B. Gibbons & Co., N.Y.	101.92

WOBURN, Middlesex County, Mass.—*TEMPORARY LOAN.*—It is stated that on Jan. 29 a loan of $25,000 maturing Oct. 15 1915 and issued in anticipation of taxes was negotiated with R. L. Day & Co. of Boston at 3.07% discount.

WOODRUFF, Spartanburg County, So. Caro.—*BOND OFFERING*—Further details are at hand relative to the offering on Feb. 10 of the $60,000 5% 20-40-year (opt.) coupon water-works and sewer-system-installation bonds (V. 100, p. 330). Proposals for these bonds will be received by J. E. Ezell, Town Clerk and Treasurer. Denom. $1,000. Date Oct. 1 1914. Int. A. & O. at the Hanover Nat. Bank, New York. Certified check for $500, payable to the Town Clerk and Treasurer, required. No bonded debt. Assessed val., $657,466; actual val. (est.), $2,000,000. The town has never defaulted on its interest or principal. There is no litigation affecting bonds pending.

WOOSTER, Wayne County, Ohio.—*BOND SALE.*—The following bids were received on Jan. 27 for the $40,000 5½% 10½-year (aver.) city-hall refunding bonds dated Feb. 14 1915, offered on that day (V. 100, p. 250):

Stacy & Braun, Toledo	*$42,424 26	A. E. Aub, Cincinnati	$41,900 00
Prov. S. B. & Tr. Co., Cin.	42,076 00	Hayden, Miller & Co., Clev	41,872 00
Weil, Roth & Co., Cinc	42,056 00	Tillotson & Wolcott Co., Clev	41,670 80
Bolger, Mosser & Willaman, Chicago	42,036 00	Atlas Nat. Bank, Cinc	41,301000
Seasongood & Mayer, Cin.	42,008 00	First Nat. Bank, Cleve	41,287 90
Field, Richards & Co., Cin.	41,984 00	Spitzer, Rorick & Co., Tol.	41,275 00
Brighton-German Bk., Cin.	41,955 00	Hanchett Bond Co., Chicago	41,137 00

* It is stated that this bid was successful.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—On Jan. 23 the loan of $150,000 maturing Oct. 18 1915 and issued in anticipation of taxes (V. 100, p. 330) was negotiated with the Old Colony Tr. Co. of Boston at 3.13% discount, it is stated.

WORTH COUNTY DRAINAGE DISTRICT NO. 18 (P. O. Northwood), Iowa.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 1 by C. N. Urdahl, County Auditor, for $5,190 6% bonds. Denom. probably $500 or some other even denom. Date Dec. 1 1914. Int. J. & D. at the County Treasurer's office. Certified check for 10% of bid, payable to County Auditor, required.

WORTHINGTON SCHOOL DISTRICT (P. O. Worthington), Franklin County, Ohio.—*BOND SALE.*—On Jan. 15 the $40,000 5% coupon building and equipment bonds (V. 99, p. 1929) were awarded to Rudolph Kleybolte Co. of Cincinnati for $40,699 (101.747) and interest. Other bids were:

Ohio Nat. Bank, Colum.	$40,634 52	First Nat. Bank, Cleve	$40,389 60
Field, Richards & Co., Cin.	40,480 00	Otis & Co., Cleveland	40,300 00

The bonds mature as follows: $500 July 1 1916, $500 Jan. 1 and July 1 1917, $1,000 Jan. 1 and $500 July 1 1918, $500 Jan. 1 and $1,000 July1 1919, 1920 and 1921, $1,000 Jan. 1 and $500 July 1 1922, $1,000 Jan. 1 and July 1 1923, $1,000 Jan. 1 and $500 July 1 1924, $1,000 Jan. 1 and July 1 1925, 1926 and 1927, $1,500 Jan. 1 and $1,000 July 1 1928, $1,000 Jan. 1 and July 1 1929, $1,500 Jan. 1 and $1,000 July 1 1930 and 1931, $1,500 Jan. 1 and July 1 1932, $1,500 Jan. 1 and $1,000 July 1 1933, $1,500 Jan. 1 and July 1 1934 and $1,500 Jan. 1 and $2,000 July 1 1935.

YOLO COUNTY RECLAMATION DISTRICT NO. 900 (P. O. Woodland), Calif.—*BONDS AWARDED IN PART.*—Of the $200,000 6% bonds offered on Jan. 28 (V. 100, p. 330), $17,000 were awarded at par and int. as follows: $1,000 to the Sacramento Valley Bank & Trust Co., $11,000 to the Contra Costa Construction Co., $4,000 to J. F. Averveda and $1,000 to William Herlitz.

NEW LOANS.

STATE OF CONNECTICUT

Treasury Department,

Hartford, January 27, 1915.

I will sell on February 10, 1915,

$2,000,000

CONNECTICUT

FOUR PER CENT BONDS

Interest payable semi-annually.

Bonds to be dated July 1, 1911, and to be due July 1, 1936.

For further particulars write to STATE TREASURER, Hartford.

F. S. CHAMBERLAIN,
Treasurer.

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MONTGOMERY, ALA

NEW LOANS.

$54,000

CITY OF SOUTH ST. PAUL, MINN.

REFUNDING BONDS.

Office of the City Recorder of the City of South St. Paul, Minnesota.

January 22, 1915.

Notice is hereby given that sealed proposals will be received by the City Council of the City of South St. Paul, Minnesota, at the office of the City Recorder of said city, until six o'clock p. m., on **MONDAY, MARCH 1ST, 1915**, for the whole or any part not less than Five Thousand ($5,000 00) Dollars, of Fifty-four Thousand ($54,000 00) Dollars, of the refunding bonds of said city, authorized to be issued by the City Council of said city by resolution approved January 21st, 1915, and said bonds will be sold at said time by said city to the highest responsible bidder or bidders therefor. Said bonds will be issued in denominations of either Five Hundred ($500 00) Dollars or One Thousand ($1,000 00) Dollars each, at the option of the purchaser, and dated April 1st, 1915, and be payable in twenty (20) years from date, and will bear interest at the rate of five per cent (5%) per annum, payable semi-annually. Said bonds are to be issued for the purpose of refunding outstanding bonds of the City of South St. Paul. Each proposal must state the total amount of bonds bid for, the total amount offered for the same, including the premium, if any. Each proposal must be sealed and addressed to the City Recorder of the City of South St. Paul, Minnesota, marked on the envelope, "Proposals for Bonds," and each proposal must be accompanied by a certified check on a responsible bank, payable to P. P. Weins, City Treasurer, for a sum equal to two (2) per centum of the par value of the bonds bid for as guaranty. The right to reject any and all bids is reserved by the City Council. Such bonds will be delivered to the purchaser thereof at the office of the City Recorder at the City of South St. Paul, Minnesota, or elsewhere in the United States, at the option of the purchaser.

By order of the City Council of the City of South St. Paul.

J. R. STEVENSON,
City Recorder.

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YOUNGSTOWN, Ohio.—*BOND SALE.*—The bids received for the 9 issues of 5% coupon or reg. bonds offered Jan. 25 (V. 100, p. 74) were as follows:

	$18,000 Fire and Police Signal. System.	$11,740 Oakland et al Sts. paving.	$12,925 Belmont Ave. Paving.	$6,740 Whitney Ave. Paving.
*Geo. B. Gibbons & Co., N.Y.	$18,181 80	$11,858 57	$13,055 54	$6,808 07
Prov. Savs. Bk. & Tr. Co., Cin.	18,142 20	11,775 22	12,963 78	------
Brighton-German Bk., Cin.	18,138 80	11,793 65	12,986 60	------
Field, Richards & Co., Cin.	18,344 00	11,775 22	12,965 00	------
Sidney, Spitzer & Co., Toledo.	18,307 80	11,818 75	13,011 75	------
Tillotson & Wolcott Co., Clev.	18,275 40	11,799 87	12,990 91	6,774 37
Otis & Co., Cleveland	18,000 00	11,740 00	12,925 00	6,740 00
C. E. Denison & Co., Cleve.	18,197 30	------	------	------
Hayden, Miller & Co., Cleve.	18,100 00	11,746 00	12,932 00	6,743 00
Farson, Son & Co., N. Y.	18,353 70	11,771 11	12,959 25	------
Spitzer, Rorick & Co., Toledo	18,200 50	11,802 50	12,992 50	------
Seasongood & Mayer, Cin.	18,290 00	11,803 00	12,995 00	------
Weil, Roth & Co., Cin.	18,292 50	------	------	------

	$750 West Ave. Bridge.	$1,650 Berlin & Highland Sewer.	$2,355 Granite St. Paving.	$2,835 Front St. Repaving.	$2,625 Side-walk.
*Geo. B. Gibbons & Co.	$757 57	$1,666 66	$2,378 78	$2,863 63	$2,651 51
Tillotson & Wolcott Co.	750 00	1,650 00	2,355 00	2,835 00	2,625 00
Otis & Company	750 00	1,650 00	2,355 00	2,835 00	2,625 00
Hayden, Miller & Co.	750 00	1,650 00	2,355 00	2,835 00	2,625 00

The Brighton-German Bank also submitted a lump bid of $59,984.
*Successful bidder. All bids submitted included accrued interest.

YOUNGSTOWN, Ohio.—*BOND OFFERING.*—Bids will be received until 2 p. m. Feb. 22 by Dan. J. Jones, City Aud., for the following 5% coupon or reg. bonds:

$2,800 Rigby St.-impt. bonds. Due Oct. 1 1918.
50,000 city's portion impt. bonds. Due $5,000 yearly on Oct. 1 from 1918 to 1927 incl.
15,000 park-impt. bonds. Due $3,000 yearly on Oct. 1 from 1917 to 1921 incl.
6,700 city-prison-bldg. bonds. Due part yearly beginning Oct. 1 1918.
3,500 South Side park-impt. bonds. Due $2,000 Oct. 1 1917 and $1,500 Oct. 1 1918.
400 Chambers Ave. sewer bonds. Due Oct. 1 1917.
24,870 Mahoning Ave. district sewer bonds. Due $4,974 yearly on Oct. 1 from 1916 to 1920 incl.
31,650 Dearborn & Robinwood Aves. sewer bonds. Due $633 yearly on Oct. 1 from 1916 to 1920 incl.

Date March 1 1915. Int. M. & S. at office of Sinking Fund Trustees. Cert. check for 2% of each block of bonds bid for, payable to City Aud., required. Bonds to be delivered and paid for not later than March 1. Separate bids must be made for each block of bonds.

Canada, its Provinces and Municipalities.

ALBERTA.—*SALE OF UNIVERSITY OF ALBERTA DEBENTURES.*—An issue of $1,000,000 4½% 10-year University of Alberta debentures, guaranteed principal and interest by the Province of Alberta, has been purchased, it is stated, by Aemilius Jarvis & Co. of Toronto.

AURORA, Ont.—*VOTE.*—We are advised that the vote cast at the election held Jan. 4, which resulted in favor of the issuance of the $3,000 waterworks and $5,000 light 5½% debentures (V. 100, p. 250) was 341 to 42.

DUNDAS, Ont.—*DEBENTURE SALE.*—According to reports the $7,000 bridge debentures voted Jan. 4 (V. 99, p. 1929) have been disposed of to local investors.

LETHBRIDGE, Alta.—*DEBENTURE OFFERING.*—According to reports, this city is offering for sale $408,000 debentures.

NEW BRUNSWICK (Province of), *BOND SALE.*—Subscriptions were asked beginning Jan. 6 for an issue of $980,300 5% 5-year bonds at par and accrued interest. We were advised under date of Jan. 22 that the issue had all been sold. Denom. $100, $500 and $1,000. Date Dec. 1 1914. Int. J. & D. Bonds are exempt from taxation in New Brunswick. Prin. and int. payable at Provincial Secretary-Treasurer's office in Fredericton, or the Bank of Montreal, St. John. Newpaper dispatches state that $700,000 of the bonds were sold en bloc to a New York financial institution.

OUTREMONT, Que.—*DEBENTURES AUTHORIZED.*—The Town Council on Jan. 20 passed a by-law, it is stated, providing for the issuance of $1,000,000 5% 3-year impt. debentures. Denom. $1,000.

REGINA, Sask.—*BONDS OFFERED BY BANKERS.*—Wood, Gundy & Co. of Toronto are offering to investors $689,000 5% debentures. Denom. $1,000. Int. Jan. 1 and July 1 at the Bank of Montreal, Toronto, Montreal, Regina and New York. Due $646,000 July 1 1929 and $43,000 July 1 1928. General debenture debt, including this issue, $5,523,654. Assess. val. $73,703,612.

ROBERVAL, Que.—*DEBENTURE OFFERING.*—Proposals will be received until Feb. 1 by the City Secretary-Treasurer for $45,000 6% electric-light-system-construction debentures. Int. M. & N. Due part each six months for 40 years.

ST. PAUL (RURAL MUNICIPALITY) (P. O. Birds Hill), Man.—*DEBENTURE OFFERING.*—Proposals will be received until 6 p. m. Feb. 19 by W. Gorham, Sec.-Treas., for the following debentures:

$9,000 6% good roads debentures. Due in 30 equal annual installments.
2,000 5% debentures. Int. M. & S. Due March 1 1931. These debentures are the unsold portion of an issue of $20,000, $18,000 of which were awarded to G. H. Stimson & Co. of Toronto during August (V. 99, p. 495).

SMITH FALLS, Ont.—*DEBENTURE OFFERING.*—Bids will be received until 5 p. m. Feb. 1 by James A. Lewis, Town Clerk, for $13,000 Chambers St. subway and $11,000 (approx.) local-improvement 5½% 20-year debentures.

WALLACEBURG, Ont.—*DEBENTURE SALE.*—On Jan. 12 C. H. Burgess & Co., Toronto, were awarded $17,000 hydro-electric and local-improvement debentures, it is stated.

INSURANCE

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1915.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1914.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1914, to the 31st December, 1914		5,026,461 19
Premiums on Policies not marked off 1st January, 1914		654,783 26
Total Premiums		5,681,244 45
Premiums marked off from January 1st, 1914, to December 31st, 1914		4,687,279 32
Interest on the investments of the Company received during the year	330,262 43	
Interest on Deposits in Banks and Trust Companies, etc	42,065 85	
Rent received less Taxes and Expenses	141,088,74	513,417 02
Losses paid during the year		2,253,324 69
Less: Salvages	242,315 69	
Re-insurances	372,200 31	614,516 00
		1,638,808 69
Returns of Premiums		138,873 43
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		562,724 57

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **second of February** next.

The outstanding certificates of the issue of **1909** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **second of February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of **Forty** per cent is declared on the earned premiums of the Company for the year ending 31st December, 1914, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after **Tuesday** the **fourth of May** next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

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WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	670,000 00	Estimated Losses, and Losses Unsettled in process of Adjustment	2,162,711 00
New York City, New York Trust Companies and Bank Stocks	1,783,700 00	Premiums on Unterminated Risks	993,965 13
Stocks and Bonds of Railroads	2,723,912 00	Certificates of Profits and Interest Unpaid	277,510 45
Other Securities	357,095 00	Return Premiums Unpaid	104,976 64
Special Deposits in Banks and Trust Companies	500,000 00	Reserve for Taxes	47,993 70
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums	209,323 59
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	122,813 07
Premium Notes	941,068 28	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 64
Bills Receivable	775,688 06	Income Tax Withheld at the Source	1,264 40
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	149,249 82	Certificates of Profits Outstanding	6,986,620 00
Cash in Bank	1,756,535 26		
Loans	70,000 00		
	14,101,674 46		10,929,734 62

Thus leaving a balance of	3,171,939 84
Accrued Interest on the 31st day of December, 1914, amounted to	36,725 45
Rents due and accrued on the 31st day of December, 1914, amounted to	28,122 35
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1914, amounted to	158,649 70
Unexpired re-insurance premiums on the 31st day of December, 1914, amounted to	33,421 71
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at	450,573 96
And the property at Staten Island in excess of the Book Value, at	63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	1,439,952 10
On the basis of these increased valuations the balance would be	5,383,085 11

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