

# The Commercial & Financial Chronicle

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CLEARINGS—FOR JANUARY FOR FOUR YEARS, AND FOR WEEK ENDING JANUARY 30

Clearings at—	January.				Week ending January 30.					
	1915.	1914.	Inc. or Dec.	1913.	1912.	1915.	1914.	Inc. or Dec.	1913.	1912.
New York	7,287,692,533	9,371,820,393	-22.2	9,338,741,206	8,835,581,539	1,655,427,669	2,284,539,898	-27.4	1,980,959,481	2,123,357,984
Philadelphia	661,545,778	762,336,119	-13.2	790,455,773	715,515,517	144,309,436	157,577,454	-8.4	173,618,130	170,130,649
Pittsburgh	205,071,605	233,923,660	-2.3	260,274,076	223,050,185	45,194,349	51,021,715	-11.4	40,879,485	44,491,002
Baltimore	150,944,317	170,246,212	-11.3	198,373,649	172,666,688	31,936,782	36,457,773	-12.4	10,848,145	9,403,316
Buffalo	52,693,661	53,922,188	-2.4	55,147,418	52,430,881	10,262,782	10,650,365	-3.6	10,848,145	9,403,316
Washington	32,648,807	34,544,011	-5.5	33,371,025	35,018,164	6,951,093	6,951,093	+1.7	6,871,336	8,898,612
Albany	26,293,009	30,001,397	-12.4	32,138,918	27,000,849	7,070,462	6,241,966	-0.8	6,510,000	6,021,554
Rochester	19,969,131	24,170,568	-17.4	24,198,267	20,683,705	6,193,041	4,850,000	-26.9	4,891,572	5,274,591
Scranton	15,033,144	18,137,400	-17.1	14,773,618	13,824,730	3,040,288	3,040,288	+2.7	2,734,882	3,076,879
Syracuse	12,963,591	14,383,176	-9.9	13,546,631	11,690,062	2,102,892	2,334,381	-9.9	2,185,898	2,690,643
Reading	7,287,683	8,488,424	-22.1	7,987,410	6,748,554	1,329,620	1,754,854	-2.2	1,815,898	1,552,300
Wilmington	6,612,862	7,350,084	-1.7	7,514,235	6,950,563	1,398,290	1,766,102	-20.8	1,669,991	1,415,997
Wilkes-Barre	7,225,519	9,573,783	-19.9	9,595,784	8,164,734	1,538,564	1,453,710	+5.9	1,559,571	1,579,479
Wheeling	6,901,231	7,561,021	-8.6	6,881,019	5,801,362	1,703,565	1,898,400	-10.3	2,365,830	1,724,942
Harrisburg	6,894,761	7,561,021	-8.6	6,881,019	5,801,362	1,703,565	1,898,400	-10.3	2,365,830	1,724,942
Trenton	6,894,761	7,561,021	-8.6	6,881,019	5,801,362	1,703,565	1,898,400	-10.3	2,365,830	1,724,942
Lancaster	6,894,761	7,561,021	-8.6	6,881,019	5,801,362	1,703,565	1,898,400	-10.3	2,365,830	1,724,942
York	6,894,761	7,561,021	-8.6	6,881,019	5,801,362	1,703,565	1,898,400	-10.3	2,365,830	1,724,942
Erie	4,083,146	5,188,906	-21.3	4,993,892	4,389,728	4,389,728	4,389,728	+7.1	702,696	806,255
Chester	2,688,571	3,064,600	-12.3	3,287,121	2,561,193	852,894	1,057,137	-19.4	883,886	838,632
Binghamton	3,021,600	3,275,800	-7.8	3,189,300	2,789,200	560,800	654,000	-14.2	622,600	701,500
Greensburg	2,324,609	3,136,910	-9.9	2,964,688	2,367,713	611,943	723,448	-15.5	628,514	526,301
Beaver County, Pa.	2,290,650	2,501,369	-11.2	2,514,607	2,248,553	2,248,553	2,248,553	+15.5	2,248,553	2,248,553
Altoona	2,228,223	2,501,369	-10.9	2,469,822	2,167,056	412,410	486,421	-15.2	445,317	403,386
Frederick	1,716,788	1,574,415	+9.0	1,432,864	1,330,797	1,330,797	1,330,797	+15.2	1,330,797	1,330,797
Franklin	923,107	1,621,508	-43.0	1,342,864	1,342,864	1,342,864	1,342,864	+15.2	1,342,864	1,342,864
Norristown	1,865,444	2,124,377	-12.2	2,124,377	1,941,137	1,941,137	1,941,137	+15.2	1,941,137	1,941,137
Montclair	2,321,691	2,228,979	+4.2	2,007,337	2,007,337	2,007,337	2,007,337	+15.2	2,007,337	2,007,337
Oranges	3,833,843	Not included	n	2,007,337	2,007,337	2,007,337	2,007,337	+15.2	2,007,337	2,007,337
Total Middle	8,540,597,107	10,800,130,750	-20.9	10,846,207,205	10,179,678,746	1,931,924,766	2,588,375,165	-25.4	2,301,231,683	2,428,779,401
Boston	645,432,657	776,873,342	-16.9	822,877,916	842,802,494	136,940,005	169,792,545	-19.3	159,866,877	206,851,558
Providence	34,444,700	39,865,400	-13.3	41,827,300	40,234,300	6,527,200	8,060,100	-19.2	8,235,800	8,339,500
Hartford	2,419,436	25,706,169	-3.1	24,285,805	22,142,595	4,861,089	5,316,114	+8.6	5,115,648	5,115,648
New Haven	15,968,735	18,245,390	-12.9	14,496,976	14,496,976	2,936,460	2,899,958	+1.3	2,792,442	2,894,713
Springfield	11,530,662	13,245,390	-12.9	13,306,877	11,300,108	2,354,218	2,480,990	-5.1	2,569,894	2,380,650
Portland	8,297,836	9,159,266	-9.4	9,180,419	10,445,216	1,632,218	1,802,500	-9.4	1,677,829	2,361,445
Worcester	10,607,179	12,299,155	-13.7	12,035,934	11,368,852	2,289,829	2,526,301	-17.3	2,250,356	2,367,394
Fall River	4,993,390	6,034,952	-17.2	5,639,330	5,080,105	1,136,536	1,011,548	-1.3	1,102,567	891,131
New Bedford	4,505,288	5,111,919	+9.9	4,689,351	4,449,984	998,838	1,011,548	-1.3	1,102,567	891,131
Holyoke	3,883,638	3,357,200	+9.9	3,152,880	2,837,577	624,403	691,029	-9.7	656,891	646,337
Lowell	3,153,398	3,645,005	-13.5	2,432,135	2,629,715	567,516	646,546	-12.2	462,792	499,245
Bangor	1,778,336	1,911,457	-9.0	1,455,637	2,275,655	366,592	344,357	+6.4	471,174	451,290
Waterbury	4,995,700	4,588,300	+8.9	4,392,000	4,392,000	4,392,000	4,392,000	+8.9	4,392,000	4,392,000
Total New England	774,008,955	918,175,307	-15.7	961,201,540	970,063,587	161,034,927	196,809,949	-18.2	186,094,108	232,010,927
Chicago	1,311,826,388	1,436,346,234	-8.7	1,412,245,475	1,252,985,283	288,085,237	305,800,223	-5.8	294,666,195	299,348,490
Cincinnati	112,557,300	127,401,350	-11.6	128,265,900	120,309,500	22,354,100	28,250,200	-22.6	26,919,750	25,023,560
Cleveland	108,941,795	122,671,921	-11.6	118,694,848	97,975,625	24,253,944	23,445,360	-13.1	23,445,360	19,297,175
Detroit	98,000,000	120,646,778	-19.0	111,534,398	90,316,692	20,000,000	23,015,892	-13.1	21,600,171	17,593,872
Milwaukee	75,329,523	74,095,350	+0.4	70,265,421	58,975,304	16,283,485	15,224,569	+7.0	15,224,569	14,401,321
Indianapolis	26,311,300	33,582,800	-21.6	41,601,016	38,996,027	6,538,169	7,021,776	-6.9	8,403,387	7,531,321
Columbus	26,016,092	28,352,333	-8.2	28,240,500	26,165,200	5,724,100	6,727,600	-34.4	6,153,500	5,003,200
Toledo	14,073,441	16,373,990	-14.0	16,276,492	15,253,428	5,117,728	5,790,099	-11.6	4,464,797	3,949,109
Peoria	13,793,255	15,960,471	-13.6	16,228,145	12,985,641	2,643,665	3,371,041	-14.3	3,482,998	3,472,632
Grand Rapids	9,219,136	12,611,316	-26.9	11,690,904	10,562,890	1,871,439	2,567,047	-26.7	2,202,810	3,103,944
Dayton	5,331,403	2,983,118	+11.7	5,601,672	3,699,292	951,635	1,204,612	-21.0	886,824	916,484
Evansville	2,643,778	5,080,813	-2.5	5,081,199	3,351,364	486,006	542,159	-10.3	684,739	653,269
Kalamazoo	4,954,951	7,378,376	-21.2	7,378,470	6,010,624	915,274	850,000	+7.1	858,965	1,114,146
Springfield, Ill.	5,815,861	5,673,661	+1.5	5,640,359	4,978,153	1,189,254	1,741,288	-36.6	1,469,775	1,059,049
Youngstown	4,485,111	3,926,635	+15.8	3,903,000	3,008,000	1,949,089	1,014,744	-6.2	1,410,194	1,058,500
Fort Wayne	7,235,000	8,037,000	-10.0	8,037,000	4,796,626	1,470,000	1,572,000	-7.5	1,600,500	1,270,000
Lexington	3,500,680	4,042,677	-13.4	4,092,437	3,660,000	6,600,000	6,600,000	+10.5	911,767	731,308
Akron	2,758,083	2,874,437	-4.0	2,906,757	2,906,757	798,490	892,236	+4.1	584,685	538,046
Rockford	6,600,000	6,763,125	-2.4	6,242,521	5,307,649	1,250,000	1,250,000	+1.8	1,250,000	1,078,439
South Bend	3,423,193	3,047,507	+15.4	3,591,250	2,999,322	625,374	770,765	-18.8	722,810	2,075,321
Quincy	3,753,452	3,899,309	+14.6	3,855,752	2,878,738	726,714	750,054	-3.1	568,698	525,385
Springfield, Ohio	3,354,511	2,919,301	+0.8	1,975,693	2,972,447	607,349	521,086	+16.6	593,979	755,569
Bloomington	2,101,948	2,118,748	-14.5	2,458,567	2,226,791	427,652	420,847	+1.6	345,660	350,751
Mansfield	2,005,818	2,408,321	-7.4	2,665,421	2,228,353	411,960	422,838	-2.6	434,899	506,352
Decatur	2,230,067	1,552,486	+28.3	1,504,656	1,112,377	204,876	305,230	-33.1	303,550	350,750
Jackson	1,113,371	1,552,486	-28.3	1,504,656	1,112,377	446,867	504,047	-10.7	437,246	479,657
Jacksonville, Ill.	1,821,861	1,625,053	+12.4	1,625,053	1,183,482	446,867	504,047	-10.7	437,246	479,657
Danville	1,821,861	1,625,053	+12.4	1,625,053	1,183,482	446,867	504,047	-10.7	437,246	479,657
Lima	1,911,589	2,348,965	-17.9	2,348,965	2,217,528	1,883,027	457,913	-12.3	467,324	324,133
Lansing	2,177,746	2,117,178	+2.8	2,217,528	1,883,027	446,867	504,047	-10.7	437,246	479,657
Owensboro	2,015,350	2,097,787	-3.1	2,424,327	2,958,476	343,530	401,903	+6.1	335,854	376,699
Ann Arbor	1,107,341	1,031,978	+7.3	954,084	812,695	223,219	200,533	+11.3	184,550	208,000
Gary	1,031,517	1,448,834	-28.8	1,286,577	1,053,831	1,053,831	1,053,831	+11.3	1,053,831	1,053,831

### THE BANK AND QUOTATION SECTION.

We send to our subscribers to-day the February number of the Bank & Quotation Section. The General Quotations are incorporated in this number for the first time since the closing of the stock exchanges in July last.

### THE FINANCIAL SITUATION.

In the numerous speeches and addresses which the President has recently been delivering, he has been making some frank admissions. These furnish a valuable insight into the character and calibre of the man and also afford illuminating evidence as to the impulses that govern him in dealing with grave public questions and in carrying out the policies of his Administration. In speaking on Wednesday before the convention of the United States Chamber of Commerce, he said in a guileless sort of way that he "agreed with a colleague of his in the Cabinet the other day that they had never attended in their lives before a school to compare with what they were now attending for the purpose of gaining a liberal education." That has been the trouble with Mr. Wilson's entire Administration thus far. He and his colleagues in the Cabinet (and these Cabinet ministers are all the same type of men as the President himself) have acted with insufficient knowledge in an amateurish, bungling, blundering fashion, and yet have had the utmost confidence in their ability to solve problems some of which have been taxing the wit and ingenuity of man since the dawn of civilization.

It is literally true that Mr. Wilson and his immediate advisers have during the last two years been attending "a school"—the school of experience—and have been "gaining a liberal education," but, unfortunately, at the expense of their suffering fellow-citizens, the entire community. Our industries have been doctored and doctored with patent medicines well-nigh unto death. Yet the President and his Cabinet associates look on and have the utmost faith that their treatment in the end will prove successful. If the patient shall finally succumb they will not be prepared to admit that their quack remedies were at fault, but at least they will know that it was possible for him to die—a fact never contemplated by them as among the possibilities. They will have gained knowledge and experience, but after the fashion of the youthful medical practitioner, whose experiments lead the unfortunates who are the subject of them to the grave, leaving the practitioner that much the wiser but the victims beyond the hope of resurrection.

In his speech before the United States Chamber of Commerce the President indulged quite freely in anecdote to illustrate his remarks. Here is an instance of the kind:

"I remember once, a good many years ago, I was attending one of the local chambers of commerce of the United States at a time when everybody was complaining that Congress was interfering with business. If you have heard that complaint recently and supposed that it was original with the men who made it, you have not lived as long as I have. It has been going on ever since I can remember. And the complaint came most vigorously, of course, from men who were interested in large corporate developments.

It will be observed that the President makes a point of the fact that business complained of interference from legislation away back and he asserts that the loudest complaints came "from men who

were interested in large corporate developments." It is undoubtedly true that business has had to defend itself from adverse legislation for many a year and that corporations have been the particular object of assault. But that does not make such legislation any the less indefensible or any the less harmful and does not absolve those threatened by it from making vigorous efforts to protect themselves and from seeking to ward off the danger. In the State legislatures corporations have been obliged for thirty or forty years to fight hostile legislation. Out of the fear thus engendered grafting politicians have reaped rich harvests at times. So systematic were the efforts to bleed corporations that it grew to be a quite familiar practice to purchase exemption with large campaign contributions, frequently to both the leading political parties. But all this can hardly be urged as justifying pernicious schemes of legislation or of rendering earnest, sincere protests against the same occasion for criticism or condemnation.

The President went on to tell what reply he made to the complaints of legislative interference with business, as follows:

I took the liberty to say to that body of men whom I did not know that I took it for granted that there were a great many lawyers among them and that it was likely that the more prominent of those lawyers were intimate advisers of the corporations of that region, and I said that I had met a great many lawyers from whom the complaint had come most vigorously not only that there was too much legislation with regard to corporations, but that it was ignorant legislation. I said: "Now, the responsibility is with you. If the legislation is mistaken, you are on the inside and know where the mistakes are being made. You know not only the innocent and right things that your corporations are doing, but you know the other things, too. Knowing how they are done, you can be expert advisers as to how the wrong things can be prevented. If, therefore, this thing is handled ignorantly there is nobody to blame but yourselves. If we on the outside cannot understand the thing and cannot get advice from the inside, then we will have to do it with the flat hand and not with the touch of skill and discrimination."

Is not that true? Men on the inside of business know how business is conducted, and they cannot complain if men on the outside make mistakes about business if they do not come from the inside and give the kind of advice which is necessary.

The trouble in the past—for I think the thing is changing very rapidly—has generally been that they came with all their bristles out. They came on the defensive. They came to see, not what they could accomplish, but what they could prevent. They did not come to guide, but they came to block, and that is of no use whatever to the general body politic.

In the foregoing we see illustrated some of the tactics with which the country has become familiar during the last two years. It will be noticed that the President's first step was to question the motives of those opposing legislative interference with business. Were those protesting engaged in wrongful acts and were they seeking power to perpetuate such acts, or were they engaged in rightful and proper acts in the pursuit of which they were duly entitled to protection? Did they not have eminent legal advisers and were not these advisers concerned chiefly to protect and perpetuate wrong-doing? At any rate, these legal minds knew the difference between right and wrong and were in position to guide the legislator. If they failed to do this and suffered as a consequence, they could blame no one but themselves.

Here the President puts himself in the position of having an open mind and of seeking advice and guidance. On the other hand, the intimation is conveyed that business interests have been reluctant to counsel and confer, making it necessary for Congress and the Administration to proceed unaided. As to this, the comment might be made in the first place that in this age and civilization industrial and economic interests ought not to be called upon to interfere to prevent ordinary acts of malpractice. As a matter of fact, however, business interests have at all times shown willingness to consult with the Administration and with Congress concerning proposed legislation, but the offer has invariably been rejected or treated with contempt and derision.

In the closing portion of his remarks, as given above, the President admits that those whose interests were threatened by new legislation have been ready to assist him in warding off the danger, but he finds fault with the methods pursued. "The trouble in the past has generally been that they came with all their bristles out. They came on the defensive. They came to see, not what they could accomplish, but what they could prevent. They did not come to guide, but they came to block, and that is of no use whatever to the general body politic." That is, no matter how grievously wrong or pernicious a measure of proposed legislation may be, you are not justified in seeking to prevent it or block it, but you must fall in with the idea and encourage the legislator or the executive to proceed with his unsound or downright unjust scheme.

Throughout its entire existence thus far it has been the policy of the Administration to reject advice and suggestion except where it was favorable to the schemes under consideration. Opposition of any kind has never been tolerated in the least. The general course that has been pursued on all such occasions is well outlined in the excerpt given above. The moment any one dared to go counter to the propositions urged by the Administration he has been looked upon with disfavor, his actions viewed with suspicion, and the sincerity and purity of his motives questioned. Let the reader recall what happened in the case of each one of the leading Administration measures in the course of their journey to the statute book. In the matter of the tariff, discussion was almost completely ruled out in the Lower House, while delay in the Senate and attempts on the part of the interests which feared damage or ruin from the lowering of the duties to prove their case were met with charges of "lobby" influence, the President himself having demanded a Congressional investigation of the activities of the alleged lobby. When the Banking Bill was under consideration there were continual cries about the influence of the "money power." Similarly, when the Trade and Trust Bills were under consideration, the President and his advisers would not hear or heed protests but felt constrained to go ahead in a self-satisfied way regardless of consequences.

Finally we may call attention to the President's remarks on the occasion of his Jackson Day speech at Indianapolis the early part of last month. The President was speaking with reference to the situation in Mexico, where certainly the Administration policy cannot be claimed to have been an unqualified success. The President then expressed himself in the following words: "With all due respect to editors

of great newspapers, I have to say to them that I never take my opinions of the American people from their editorials. So that when some great dailies, not very far removed from where I am temporarily residing, thundered with rising scorn against 'watchful waiting,' Woodrow sat back in his chair and chuckled, knowing that he laughs best who laughs last." It would be hard to find anything to laugh about in the deplorable situation prevailing in Mexico, but the President never loses his self-confidence and will maintain that he is right against the whole world.

The value of the incident lies in its showing that what the President has at all times wanted has not been advice and suggestion, but complete acquiescence in his views, his acts and his policies. The endeavor to have it appear by his remarks the present week that he has been, and is, longing for enlightenment in dealing with business matters appears ludicrous in face of the President's habits and practices during the last two years.

While the worthy occupant of the White House is indulging in sunshine talk (moonshine would be a better word), and declaring that prosperity is widespread in this country, that confidence was never so pronounced as at present, returns of railroad earnings are showing frightful losses—losses of such magnitude that the only parallel to them is to be found in the complete collapse of industrial activity which occurred immediately following the panic of 1907. Quite a good many returns have come in the present week for the month of December, and they all tell the same story. The Pennsylvania RR. lines earned only \$25,991,729 gross in December 1914, against \$30,400,723 in December 1913. For the calendar year the Pennsylvania lines earned but \$353,238,595, against \$391,062,058. The New York Central System earned only \$21,602,538 in December 1914, against \$24,122,747 in December 1913, and for the calendar year no more than \$275,508,606, against \$305,387,092.

For the two systems combined, therefore, the loss for the calendar year has been over 67½ million dollars. The Baltimore & Ohio for December earned gross of only \$6,674,075, against \$8,052,972, the Boston & Maine \$3,588,975, against \$3,946,954 and the N. Y. N. H. & H. \$5,015,072, against \$5,493,255. In the South the Louisville & Nashville earned gross for December of only \$4,136,922, against \$5,161,270, the Southern Ry. but \$5,284,248, against \$6,603,193, the Atlantic Coast Line \$3,073,852, against \$3,630,478, the Nashville Chattanooga & St. Louis \$844,405, against \$1,127,695, the Norfolk & Western \$3,021,440, against \$3,772,427, the Texas & Pacific \$1,654,739, against \$1,913,429, &c., &c.

Southern roads, of course, have suffered from the low price ruling for cotton, but the President was quite recently represented in the newspapers as having said there had been no depression west of the Mississippi River. Note, therefore, that the Great Northern in December earned no more than \$4,595,680, against \$5,677,958, the Northern Pacific only \$4,679,791, against \$5,878,258, the Southern Pacific \$9,997,195, against \$11,253,514, the Union Pacific \$7,041,701, against \$7,456,576, the Milwaukee & St. Paul \$7,282,244, against \$7,799,246, &c., &c., these being all comparisons for the month of December.

If there is no business depression, how are these tremendous losses to be explained? While, on the one hand, the President keeps asserting that there is no depression, on the other hand he insists that whatever depression there may be is simply psychological, the result of a state of mind. On this theory it would only be necessary to imagine that there was no war in Europe and the war would not exist.

During the last fifteen months the President and all the members of his Cabinet have been assuring us that the country was on the eve of a new era as a result of the legislative policies of his Administration, and yet things have been going from bad to worse. At first it was a new tariff that was to work wonders. Then it was the enactment of the new Banking Law that was to start mills and furnaces with new energy through the release of credit and credit facilities from the clutches of the "money power." Then Congress was kept continuously in session during the summer in order to insure "freedom" of trade and commerce by the enactment of the Trade Commission and the Omnibus Anti-Trust bills. Now the Shipping Bill is the one thing needed to fill the nation's cup of happiness to overflowing. Yet the traffic and revenues of the railroads are, as we see, shriveling up in alarming fashion, showing that even unprecedentedly high grain prices, an unparalleled demand for our foodstuffs and merchandise exports of unexampled dimensions do not suffice to insure prosperity in transportation and manufacturing where fundamentals are wrong.

Mr. Wilson can think of no better explanation than to ascribe it all to a state of mind. Ex-President Taft comes nearer to hitting the nail on the head when he says, as he did in a speech the present week, that "excessive hostility to capital has depressed our business, and the wage earners are the chief sufferers from the depression."

Bank clearings for the opening month of the year 1915, as presented on the first page of this issue, while indicating somewhat greater activity in the commercial and industrial affairs of the country than in December of 1914, continue to furnish evidence of marked restraint in mercantile activity. The anomalous conditions incidental to the war in Europe are in part responsible for the situation here, but there is evidence of depression with which the war has nothing to do. It is to be remarked, however, that with improvement in some directions now apparent, a more optimistic feeling seems to pervade trade circles. At New York the January total of clearings was the greatest for any month since the beginning of hostilities in Europe, the resumption of operations on the Stock Exchange largely contributing to that result, but it was much smaller than a year ago. In the remainder of the country, also, compared with last year, a rather marked decline is to be noted.

The aggregate of clearings for the 160 cities included in our compilation at \$13,477,904,776 is smaller by  $2\frac{3}{4}$  billion dollars, or 16.8%, than that for 1914, and, contrasted with 1913, a slightly greater loss—17.0%—is recorded. At New York there is a decline for January of 22.2% from 1914 and 22% from two years ago, and, compared with the like period in 1906, 1907 and 1910, when much more activity in financial affairs was witnessed, the current totals show much greater diminution. Outside of this city the month's aggregate at \$6,190,212,243

falls 9.3% under 1914 and 10.2% below the January high record of 1913. As regards the individual cities, it is to be stated that by far the greater number exhibit losses, with the percentages quite large at many important Southern points and at such centres of speculative activity as Boston, Philadelphia and Pittsburgh. But there are gains of noteworthy proportions at a number of far Western cities, particularly at Kansas City, Minneapolis, Duluth, Fargo, Pueblo, Aberdeen and Fremont. In fact the "Other Western" group of cities as a whole make a very satisfactory showing, benefiting from the large wheat crop and the increasing prices received therefor.

It cannot be said that the re-opening of the New York Stock Exchange has resulted in any large volume of transactions, although for limited periods there has been some display of activity. On the contrary, with foreign orders a negligible quantity and hesitancy the predominant feature of the home trading, dealings in January were of greatly diminished volume. The transactions, in fact, reached only 5,076,210 shares, against 10,088,895 shares in 1913, were but about one-fifth the total of the month in 1910 and less than one-seventh of the 1906 record. Bonds, likewise, were dealt in much less freely, a par value of 57 million dollars comparing with  $89\frac{1}{2}$  millions last year. Boston's transactions reached only 486,320 shares and \$752,500, against 639,426 shares and \$1,590,100; and at Philadelphia the contrast was even less favorable—127,305 shares comparing with 471,456 shares.

Restricted trade and inactivity in other directions continue to be reflected in the Canadian Clearing-House returns. Almost every city of the 22 from which we have comparative figures records a more or less noticeable decline from 1914, with the losses conspicuously heavy in the Western Provinces. The total for all the cities for the month this year reaches \$573,381,482, or 19.5% less than in 1914 and 28.8% smaller than for 1913.

The statement of failures for the month of January 1915 depicts clearly the stress under which the business concerns of the country labored in the opening month of the new year. A much greater number were forced to the wall than had ever before succumbed in a single month. The poor showing made is of course largely due to antecedent conditions—the disorganization of business in the closing months of 1914, following the breaking out of war in Europe—the effect of which did not become fully apparent until the time of annual settlements came around. Then many who had been able to worry along after a fashion had to confess, or were pushed into, insolvency. While several failures for large amounts are to be noted, including the M. Rumely Co. for approximately \$16,000,000, the American Round Bale (Cotton) Press Co., \$935,000; D. F. Henry, hotel proprietor, Pittsburgh, \$1,412,672, and the Bowerhill-Connellsville Coke Co. and the B. & H. Supply Co., merchants very lightly capitalized, made up the vast majority of the insolvents. This is indicated by the fact that the indebtedness reported in grocery lines averages only \$3,650 per firm, and the general average of all failures, after eliminating the M. Rumely Co., is but \$11,750, against over \$20,000 in 1914.

According to Messrs. R. G. Dun & Co.'s compilation, the number of failures in January was no less than 2,848, against 1,857 in 1914 and 1,814 in 1913,

the liabilities standing at \$49,640,575 and \$39,374,347 and \$22,972,969, respectively. Forty-three suspensions for \$100,000, or over, aggregated in all \$27,108,917, or about 55% of the grand total of liabilities. The trading division made the least satisfactory exhibit numerically, 2,184 disasters comparing with only 1,390 in 1914, but the volume of debts did not show the same ratio of advance, having been \$20,227,896, against \$15,890,980. In the manufacturing group one failure of unusual size, referred to above, served to unduly swell the total indebtedness in that division. Altogether, 551 insolvencies, for \$27,041,279, were reported, these comparing with 407, for \$16,780,939, in 1914. But with the Rumely failure out there remains only about 11 million dollars, or some 5¾ millions less than a year ago, indicating that here, too, the general run of debts was small. Among brokers, agents, &c., a considerable growth in the number who fell by the wayside is to be noted of January, but the liabilities at \$2,371,400 are nearly 4½ millions less than in 1914, which is explained by the fact that there was a series of failures for large amounts in the month last year—6 for \$5,739,545.

Failures returns for the Dominion of Canada for January make somewhat similar comparison with last year, both as regards number and amount of indebtedness, as shown in the United States, as in each case increase is indicated. Specifically, 374 insolvencies for \$3,523,710 in the month this year contrast with 226 and \$2,029,680 in 1914. Trading debts of \$2,280,102 compare with \$1,013,196 a year ago; manufacturing liabilities total \$1,106,205, against \$989,684, and the failed indebtedness of brokers, agents, &c., aggregate \$137,403, against \$26,800 in 1914.

The British Parliament re-assembled on Tuesday after a recess of the House of Commons since Nov. 27 and of the House of Lords since Jan. 6. There was none of the usual ceremony, members immediately taking up the various matters, chiefly financial, which have arisen as a result of the war and to which the business of the session will be confined. Some 200 of the 600 members of the Lower House are now at the front. Replying to a question put by a Labor member as to whether the Government was considering fixing food prices, Premier Asquith declared that "all these matters are being carefully reviewed." The committee now having the matter in hand, the Premier continued, was receiving full information from the various departments of the Government, but he could not say when the inquiry would be concluded. The Government, however, was fully alive to the urgency of the matter. On Wednesday Mr. Asquith presented a resolution in the House of Commons asking the House to devote the present session entirely to Government measures. "There is no precedent for this resolution," said the Premier, "but all our energies as a nation are concentrated on the war, and every interest must be subordinated to this overmastering purpose. Accordingly, the Government purposes to take away the opportunity for private members to introduce bills, and will confine its legislative proposals to measures for the prosecution of the war." Bonar Law, leader of the Opposition, agreed to the resolution, saying that the Opposition intended to treat the present session of the House as a war session, as had been done in Canada and France.

The second war session of the Canadian Parliament was opened on Thursday by the Duke of Connaught, Governor-General of Canada, with the accustomed brilliancy which usually attends the ceremony but with unusual precautions to protect the Duke from hostile aliens. The State ball and drawing-room reception had been canceled. In his speech from the Throne the Governor-General explained the steps that had been taken to aid the mother country by sending an expeditionary force of more than 30,000 men. He declared that the "earnest and resolute spirit of patriotism which animates the whole Dominion has evoked a magnificent response to the call for service beyond the seas. Large additional forces have been organized and further contingents are ready to be dispatched as soon as the necessary arrangements for relieving them and completing their training can be consummated."

The event that has attracted greatest attention in connection with the European war situation this week has been the formal announcement by the German Admiralty declaring the waters around Great Britain and Ireland, including the whole English Channel, a war zone from and after Feb. 18 1915. The announcement states that every enemy merchantship found in this war zone will be destroyed even if it is impossible to avert the dangers which threaten the crew and passengers. It is declared also that neutral ships in the war zone are in danger, as, "in consequence of the misuse of neutral flags ordered by the British Government on Jan. 21, and in view of the hazards of naval warfare, it cannot always be avoided that attacks meant for enemy ships endanger neutral ships. Shipping northward around the Shetland Islands in the Eastern Basin of the North Sea and in a strip of about 30 nautical miles in breadth along the Dutch coast is endangered in the same way." The statement as to the misuse of neutral flags refers to what purports to be a secret order that has recently been published in Germany and alleged to have been issued by the British Admiralty to British ships instructing them to make use of neutral flags. The announcement of the war zone by the German Admiralty appears to be the German answer to the decision of the British Admiralty to seize all food ships destined for Germany, owing to the official German action commandeering all foodstuffs. A dispatch from Copenhagen quotes Dr. von Bethmann-Hollweg, the Imperial Chancellor of Germany, as declaring that "England treats the United States as a besieged fortress. Winston Churchill," the Chancellor continued, "wants to starve a people numbering 70,000,000 in barbarian fashion. Against this effort Germany will use every opportunity to take revenge. With regard to the complaint that we are injuring neutral interests, neutral powers have not protested against England's action, and they must take the consequences. We certainly are not going to die of famine." A second warning to neutral shipping was issued by the German Admiralty yesterday. It advised vessels approaching Continental ports to take the track north of Scotland into the North Sea to avoid being sunk by mistake by German submarines off the northern and western coasts of France. It is difficult to reconcile this advice with the original declaration, which specifically declared the northern channel dangerous.

It is considered in some circles that the new German move may force a change in the British policy as to the transfer of belligerent merchantships to the American flag. It might be found advantageous to the British Government to permit the transfer of German ships to American register in order that as then neutral vessels they may be utilized for carrying supplies to England.

Military operations on the Continent are showing increased activity. The effort of the German Field Marshal von Hindenburg to stop the advance of the Russians in East Prussia and in the Carpathians Mountains by compelling them to re-enforce their centre west of Warsaw has culminated in one of the most desperate conflicts of the war and one which is still in progress. Regiment after regiment, strongly supported by artillery, has been flung against the Russian lines by the Germans. Both sides claim to have inflicted heavy losses on their opponents and each reports progress. The plan of the Russians at the moment appears to be to hold their positions already acquired and inflict as heavy losses on their enemies as possible. Meanwhile the Germans have sent strong reinforcements to check the advance of the Russians, who are reported to have reached a position south of the main range of the Carpathians and are thus overlooking the plains of Hungary. The Russian Emperor left for the front on Thursday. The German Kaiser is expected to return to the front after his visit to Wilhelmshaven, where he has been inspecting the fleet and bestowing iron crosses on the crew of the submarine U-21, which sank three British merchant steamers recently.

In the western field of operations trench fighting continues with alternating successes. British ships are again reported to be bombarding the German positions on the Belgian coast, while the airmen of the Allies are dropping bombs on the German trenches. The Turks have this week made a definite attack on the Suez Canal, and have, it is stated, been driven off with heavy losses. The surrender of Lieut.-Col. Kemp and other South African rebels who have been receiving arms from the Germans, with whom they have recently quarreled, is expected to bring to an end the South African rebellion and enable Gen. Louis Botha to pursue his original design of invading German territory in Africa.

A German calling himself Werner Van Horn attempted to destroy the Canadian Pacific Ry. bridge spanning the St. Croix River from Vanceboro, Me., to New Brunswick on Tuesday last. He exploded a heavy charge of dynamite or nitro-glycerine under one span, but his effort was a failure, and he escaped back to Maine and was later arrested at a local hotel at Vanceboro. The charge on which he was arrested was the minor one of breaking windows. On this he was sentenced for thirty days in the county jail. It is expected before the expiration of this period he will be surrendered to the Federal authorities for a hearing on the application for his extradition to Canada, such application having been filed by the British Ambassador at Washington, Sir Cecil Spring-Rice.

Kaleidoscopic changes continue in the internal affairs of Mexico. Gen. Villa on Wednesday proclaimed himself Provisional President as well as military chief. In an announcement he stated that

Lieut.-Cols. Verdugo and Orendain had joined the Villa forces. Villa gave as his reason for assuming the office of Provisional President that his forces had been separated from the Convention Government headed by Roque-Gonzales Garza. He telegraphed from Aguas Calientes to a press association in this country as follows: "On account of communications having been cut off between the Convention Government and the division under my command, and as public service cannot be interrupted on the extensive zone which I control, I have found myself compelled to assume the political authority, creating three political administrative departments: the foreign affairs and justice department, in charge of Attorney M. Diaz Lombardo; State and communications, Gen. Luis de la Garza Cardenas; treasury and industry, Attorney Francisco Escudero." It is reported that Provisional President Garza has been slain. This report has not been confirmed. Another report was that Villa himself had been assassinated, but this obviously was untrue.

An installment of £33,000,000 was paid by the London market on the British war loan this week. Money at the British centre, however, continues to show excessive ease, day to day funds closing  $\frac{3}{4}$  @ 1%. The loan installment was due on Thursday. Further installments of the loan aggregating £140,000,000 fall due before April 5. The issue of six months' Treasury bills by which the first stages of the war was financed are becoming due. London bankers, in view of the plethora of funds, are hoping that the Government will renew them instead of paying them out of the proceeds of the ten-year loan. The maturities before the end of the fiscal year, April 5th, include two blocks of £15,000,000 Treasury bills on February 22 and February 28, £7,500,000 on March 19 and £18,500,000 on April 5. The British Treasury has decided to set aside another £1,000,000 gold (making £23,500,000) toward the special gold reserve against the £36,000,000 emergency currency notes outstanding, representing 65% gold, plus the bankers' security behind the notes. That money conditions are, on the surface at least, permitting normal transactions is indicated by an order restricting the legal tender powers which, since August 7, British postal orders have enjoyed. It is announced that these orders will now be available only for their original purpose, namely of transferring small sums by post.

On the London Stock Exchange the week has been quiet and uneventful as to large happenings. Favoring accounts from the Eastern theatre of war have been responsible for a rally in Russian securities. British home rails were under some pressure as a result of discouraging dividend declarations and also of the possibilities of railway labor troubles contained in a demand by the railway employees for an increase of 5 shillings a week in wages. Unsettledness was also reported in the coal labor situation. The suspension of the dividend on the common stock of the United States Steel Corporation caused some degree of heaviness in the American department of the London Stock Exchange early in the week, though this subsided later.

Notwithstanding the denials cabled last week that a conference for the purpose of considering a joint European war loan was to be held, it was

announced on Monday that David Lloyd George, the British Chancellor of the Exchequer, and P. Bark, the Russian Minister of Finance, had arrived in Paris. The Finance Ministers, it is officially reported, held a formal meeting to examine into financial questions growing out of the war. It is stated that the three Powers resolved to unite their financial as well as their military resources to carry on the war to victory. With that idea they decided to propose to their respective governments that they share equally in the advances made or to be made to the countries which are now fighting with them or which might be disposed to take the field shortly for the common cause. The amount of these advances will be covered both by special resources of the three Powers and by the issue of a loan in the name of the three Powers at the proper time. The question of the relations to be established between the issuing banks of the three countries has been the object of a special agreement. The Ministers decided to make in concert all purchases for their countries from neutral nations. They have taken the necessary financial measures to facilitate the Russian export trade and to restore as far as possible parity of exchange between Russia and the Allied Nations. They also decided to meet again as circumstances require. The next conference will be in London.

The French Treasury received up to January 30th, in payment of the last installments of the 3½% loan issue, 739,000,000 francs, leaving about 30,000,000 francs unpaid. The subscription to the municipal bonds of the City of Paris closed on Monday, 92,000,000 francs, the full amount, having been received. This amount had been subscribed in thirty days. The Budget Commission at the request of M. Ribot, have approved a plan to ease the financial market of the incubus of the mass of 3½% rente securities afloat on the stock market. The amount of these part-paid rentes is slightly in excess of 200,000,000 francs. The Commission approved a proposed issue of Treasury bonds as being for the best interest of the Treasury itself, and without limitation as to the maximum extent of the issue. These bonds are not to become payable before 1925 and will not be subject to taxation. The paid-up certificates of 3½ per cents will be accepted at the price of 91% for subscription to the new proposed loan in treasury bonds. M. Ribot believes that this concession will facilitate the clearance of the stock market of unpaid rente certificates which have been the source of unsettlement on the Bourse.

An undated despatch from Berlin cabled this week speaks of a meeting of the Central Committee of the Reichsbank. Herr Havenstein, the President, is quoted as having stated that the situation of the Bank itself, of the money market and of the general business of the country had made satisfactory progress during January. The labor market statistics for December the President said were more favorable than ever before for that month, and the January report continued to be satisfactory. The freight receipts of the Prussian Railways showed steady gains, the December receipts having been 95% of those of December 1913. The Reichsbank's gold stock was continually increasing, an increase of 70,000,000 marks having been registered since December 23. The note circulation had contracted 160,000,000 marks from the maximum previously

reached, notwithstanding the large credits extended to the Imperial Treasury. The last war loan of 1,067,000,000 marks had been fully paid. Advices via Amsterdam state that employees of German railways donated 300,000 marks toward the German war chest. A special cable from Athens announces that two railway wagons containing 25,000,000 marks in gold have been sent to Constantinople from Germany by way of Bulgaria. The total value of gold received by Turkey from Berlin since Turkey entered the war is given at 75,000,000 marks.

Financial affairs in Berlin seem this week to have again been subordinated to developments on the commodity markets. We referred last week to the instructions by the German Government for the commandeering of all stocks of corn, wheat and flour. Similar action has been decided upon by the Austrian Government this week, though the Austrian Minister of Agriculture has announced that the army has procured supplies of grain sufficient to last until the end of August. An Austrian Commission has arrived in Rome carrying an offer to suspend the Imperial veto against timber exports in Italy's favor and to send huge supplies of Austrian wood for earthquake shelter buildings provided the Italian Government will give similar facilities for grain and other foodstuffs, of which Austria is running short. Representative newspapers in Rome, however, suggest that the offer be declined with thanks, particularly as Italy itself has not sufficient supplies at the present moment.

Official bank rates still remain without change, London continuing at 5%, Berlin 5%, Paris 5%, Vienna 5½% and Amsterdam 5%. At London short and ninety-day bills closed at 1¾%. A week ago sixty and ninety-day bills both closed at 1½@ 19-16%. There are still no reliable reports showing open market rates at the Continental centres available at this market, so far as we have been able to learn.

The Bank of England reports a decrease this week of £1,517,535 in its bullion holdings and of £1,640,000 in the total reserve, there having been an increase of approximately £122,000 in note circulation. The proportion of reserves to liabilities shown in this week's report is 31.53%, comparing with 32.07% last week and 53.36% at this date last year. Public deposits showed a contraction of £8,782,000, while the item of other deposits increased £6,343,000. There was a decrease of £748,000 in loans (other securities). The gold holdings aggregate £67,598,582, comparing with £43,355,136 at this date a year ago. The reserve stands at £51,271,000, against £33,366,041 in 1914 at this date. Note circulation aggregates £34,826,000, against £28,439,095 and loans £108,088,000, against £35,992,752. Other deposits aggregate £123,936,000. One year ago the total was £51,793,690. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £881,000 bought in the open market; outflow, £1,000,000 set aside and "ear-marked" currency note redemption account, and £1,399,000 net sent to the interior of Great Britain. We add a tabular statement comparing for the last five years the different items in the Bank of England return:

## BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1915.	1914.	1913.	1912.	1911.
	Feb. 3.	Feb. 4.	Feb. 5.	Feb. 7.	Feb. 8.
	£	£	£	£	£
Circulation.....	34,826,000	23,439,095	28,068,365	27,939,265	27,297,140
Public deposits.....	38,611,000	10,722,058	18,266,062	18,223,964	11,746,400
Other deposits.....	123,936,000	51,793,690	38,238,051	37,303,767	41,751,273
Gov't securities.....	21,324,000	11,255,998	13,035,483	14,870,184	14,905,493
Other securities.....	108,088,000	35,992,752	34,986,378	29,327,784	28,219,391
Reserve notes&coin.	51,271,000	33,366,041	26,573,302	29,402,701	28,490,857
Coin and bullion....	67,648,582	43,355,136	36,191,667	38,891,906	37,337,997
Proportion of reserve to liabilities.....	31.53%	53.36%	47.02%	52.94%	51.49%
Bank rate.....	5%	3%	5%	3½%	4%

The Bank of France statement in abridged form was cabled on Thursday. Comparing with the statement of a year ago, the 50ld item, shows an increase to 4,233,700,000 francs from 3,548,800,000 francs; silver a decrease to 365,800,000 francs from 650,400,000 francs; circulation an increase to 10,473,500,000 francs from 6,028,800,000 francs and advances a contraction to 724,800,000 francs from 757,700,000 francs.

The weekly statement of the Imperial Bank of Germany as of Feb. 2 showed an increase of 18,703,000 marks in gold and a decrease of 76,047,000 marks in the item of "cash", which includes Imperial and loan bank notes and notes of other banks in addition to coin and bullion. Treasury bills increased 494,000 marks, discounts showed an expansion of 63,854,000 marks and loans of 1,582,000 marks. There was an increase of 174,900,000 marks in note circulation and a decrease of 171,976,000 marks in deposits. The Bank's gold item now stands (once again at a new high level) at 2,163,753,000 marks, against 1,266,178,000 marks in 1914 and only 882,686,000 marks in 1913. The note circulation aggregates 4,664,588,000 marks, against 2,052,780,000 marks one year ago and 1,961,900,000 marks in 1913.

The local money market still fails to show a reactionary tendency from the steady downward trend that has been so noticeable during the last few weeks. While quotations have not been formally changed, lenders are less independent in their selection of collateral. Six months' funds have loaned with some freedom at 3½% this week on collateral, consisting of all industrial securities, while regular mixed collateral of the same maturity has been accepted on 3¼% transactions. A situation appears to have been reached, particularly in call money, where the banks and trust companies are maintaining rates at recent figures, and are not inclined to cut them for the purpose of influencing business. Especially is this the case in the matter of call loans. Applications for new capital are becoming more general, and with the extremely easy situation that now exists this form of specific demand for funds may be expected to continue. Encouragement to apply for funds is contained in the success that greeted the offering last Monday of \$49,000,000 Pennsylvania RR. 4½% bonds through the company's bankers, Messrs. Kuhn, Loeb & Co. The allotments which were made on Wednesday showed that subscribers received only about 18% of their full applications, suggesting, in round numbers, a five-fold subscription. The Erie RR. on Thursday received the permission of the up-State Public Service Commission to pay 6% instead of 4% on old mortgages, and has placed \$13,000,000 of the new bonds to retire short-term obligations. A syndicate composed of New York bankers, acting with the Mercantile Trust & Deposit Co. of Baltimore, has been awarded the \$8,500,000 Baltimore 4% semi-annual city bonds which were

offered for public sale on Thursday. The bid price of the syndicate was 97.827. The Farmers' Loan & Trust Co. has purchased about \$1,000,000 5% City of Ottawa one-year notes. Kissel, Kinnicutt & Co. have purchased \$5,475,000 Province of Manitoba five-year 5% gold debentures. Other Canadian notes are known to be in process of negotiation. Hence it is evident that financing new capital issues is likely to enter with increasing activity into local money market considerations in the immediate future. The supply of funds, however, seems sufficient to take care of all offerings for some time without appreciably affecting interest rates.

Last Saturday's statement of the New York Clearing House showed a further increase of \$1,237,140 in the surplus of the banks and trust companies above reserve requirements, bringing the total of such surplus up to the impressive sum of \$144,259,930. The aggregate reserve, in fact, increased \$5,555,000, but the requirements were \$4,317,860 larger, owing to increased deposits, net demand deposits having expanded \$24,493,000 and net time deposits \$1,451,000. There was an increase of \$21,011,000 in loans, while circulation decreased \$1,103,000. Reserves in "own vaults" increased \$9,936,000, to \$370,562,000, which includes \$293,144,000 in specie. Reserve in Federal Reserve banks decreased \$4,753,000, to \$108,286,000, while reserves in other depositaries increased \$372,000, to \$32,075,000. We give the statement in complete form on a subsequent page.

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

For sterling exchange the market has developed considerable irregularity. The general trend has been toward a lower level by very moderate steps, which has suggested the absence of demand for remittances from various sources and especially the absence of a demand for bills against foreign sales of American securities. At the close, however, the German declaration of a war zone around the British Isles caused a moderate advance on the theory of a possible restriction of exports, and consequently in the supply of bills. Advices cabled from London suggest large sales of rubber to this country as responsible for some part of the strength that was shown in sterling exchange last week. Some selling against the establishment of credits here by the British Government has been a feature. Meanwhile, export trade continues to show a large excess over importations and is undoubtedly piling up a considerable volume of exchange each week that eventually must be liquidated. Cotton bills have been offered with increased freedom during the week.

The Continental exchanges have shown very moderate movements during the week. Bankers' sight drafts on Berlin closed at 86¾, against 87¼ last week,

while cable transfers finished 11-16 lower at 86 13-16. Exchange on Paris closed 5 19 1/4 for sight, against 5 17 1/2 last week, while bankers' cables finished at 5 18 1/2, against 5 17 1/4. Bankers' checks on Amsterdam closed at 40 1/4, unchanged for the week, and bankers' cables at the close were 40 3/8, showing no net change, while commercial sight also closed without change at 40 1/8. Italian exchange remains unchanged at 5 40 for bankers' sight. In Paris the London check rate closed at 25.19 francs, unchanged for the week.

Compared with Friday of last week, sterling exchange on Saturday was weaker, demand bills receding to 4 84 1/4 @ 4 84 1/2, cable transfers to 4 84 3/4 @ 4 85 and sixty days to 4 82 3/4. On Monday the opening was firm, and rates subsequently advanced to 4 84 15-16 for demand and 4 85 1/8 for cables; before the close the market eased off, with the range 4 84 1/2 @ 4 84 15-16 for demand, 4 84 15-16 @ 4 85 1/8 for cable transfers and 4 83 @ 4 83 1/4 for sixty days; heavy buying by prominent financial concerns and a renewed inquiry coincident with the month-end settlement abroad were the principal influences for the rise, while an influx of commercial offerings caused the final reaction. An absence of immediate steamship facilities and a consequent lessening in the inquiry brought about a further reaction on Tuesday; cable transfers declined to 4 84 5/8 @ 4 84 13-16 and demand to 4 84 1/4 @ 4 84 1/2; sixty days remained unchanged at 4 83 @ 4 83 1/4. On Wednesday sterling rates recorded a drop of 5/8c. in the pound, largely on heavy offerings of Canadian exchange, to 4 83 5/8 @ 4 84 for demand, 4 83 15-16 @ 4 84 1/4 for cable transfers and 4 82 1/2 for sixty days. Selling against credits established by the British Government in this market induced additional weakness on Thursday; demand receded to 4 83 1/2 @ 4 83 3/4, cable transfers to 4 83 7/8 @ 4 84 and sixty days to 4 82 1/4 @ 4 82 1/2; trading was quiet. On Friday the market ruled much firmer. Closing quotations were 4 82 1/4 @ 4 82 1/2 for sixty days, 4 83 3/4 @ 4 83 15-16 for demand and 4 84 @ 4 84 1/4 for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills at 4 82 3/4 @ 4 83. Cotton for payment nominal, grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$5,695,000 net in cash as a result of the currency movements for the week ending Feb. 5. Their receipts from the interior have aggregated \$10,164,000, while the shipments have reached \$4,469,000. Adding the Sub-Treasury operations, which occasioned a gain of \$6,782,000, 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 \$12,477,000, as follows:

Week ending Feb. 5.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$10,164,000	\$4,469,000	Gain \$5,695,000
Sub-Treasury operations.....	37,270,000	30,488,000	Gain 6,782,000
Total.....	\$47,434,000	\$34,957,000	Gain \$12,477,000

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

Banks of	Feb. 4 1915.			Feb. 5 1914.		
	Gold	Silver	Total	Gold	Silver	Total
England..	£ 67,648,582	£ -	£ 67,648,582	£ 43,355,136	£ -	£ 43,355,136
France..	169,351,880	14,633,320	183,985,200	141,953,920	26,018,200	167,972,120
Germany..	107,307,800	2,000,000	109,307,800	63,309,350	15,434,500	78,743,850
Russia..	176,785,000	4,792,000	181,577,000	68,848,000	6,495,000	75,343,000
Aus-Hung.	51,578,000	12,140,000	63,718,000	51,872,000	11,613,000	63,485,000
Spain..	23,241,000	28,519,000	51,760,000	15,369,000	28,854,000	44,223,000
Italy..	49,235,000	2,800,000	52,035,000	45,621,000	2,935,000	48,556,000
Netherl'ds	19,870,000	142,900	20,012,900	12,623,000	854,300	13,477,300
Nat Belgd	15,380,000	600,000	15,980,000	8,150,667	4,075,333	12,226,000
Sweden..	6,030,000	-	6,030,000	5,723,000	-	5,723,000
Switz'land	9,315,500	-	9,315,500	6,811,000	-	6,811,000
Norway..	2,287,000	-	2,287,000	2,606,000	-	2,606,000
Tot. week	698,029,762	65,627,220	763,656,982	570,222,073	96,279,333	666,501,406
Prev. week	693,670,767	65,963,600	759,634,367	570,566,300	95,771,433	666,337,733

a Data for 1915 for Jan. 28. c July 30. d Sept. 21.

AMERICAN NEUTRALITY AND HOME POLITICS.

The concerted movement begun at Washington last week, directed to a program which would bring into American domestic politics the question of sympathy with one side or the other in the European war, was possibly an event to have been apprehended under the peculiar conditions on which that discussion has hitherto been conducted. It is a movement which at certain periods in our past history might have contained in it the germs of grave political danger—not only as to the relations between parties and candidates at home but also the relations between the United States and foreign nations. If we believe that no such danger exists to-day, it is because the American people as a whole appear to have a vastly clearer knowledge than ever before in our history of the principles of international law in war time.

The meeting referred to was held last Saturday at Washington. It was attended chiefly, but not wholly, by German-American citizens, in their private capacity or as representatives of German-American societies. The Chairman was Representative Bartholdt, himself a German-American citizen and an avowed sympathizer with the German cause. It was decided at this meeting to form a national organization, whose purpose was set forth in the preamble to the resolutions, reciting, among other things, that maintenance of American neutrality is endangered by "foreign control of our news service and of our communications by sea," and by the facts that "articles hitherto considered absolutely free in international traffic have been arbitrarily made contraband," that the rules governing neutral commerce in war time "have been altered or disregarded in the special interests of one set of belligerents," and that "shipments of arms, ammunition and munitions of war, under conditions now prevailing, is unfair, unneutral and in violation of America's ethical ideals." The formal resolutions were as follows:

"That we, citizens of the United States, agree to effect a national organization the object and purpose of which may be stated as follows:

1. In order to insure the possession of an independent news service, we favor an American cable, controlled by the Government of the United States.
2. We demand a free and open sea for the commerce of the United States and unrestricted traffic in non-contraband goods as defined by international law.
3. We favor as a strictly American policy the immediate enactment of legislation prohibiting the export of arms, ammunitions of war.
4. We favor the establishment of an American merchant marine, and,
5. We pledge ourselves, individually and collectively, to support only such candidates for public office, irrespective of party, who will place American interests above those of any other country and who will aid in eliminating all undue foreign influences from official life."

It will possibly be remarked, first, that Government control of the cable would hardly provide what news shall come over it unless the Government also controls the news agencies. The phrase, "non-contraband goods as defined by international law," assumes a condition which, as we showed last week, unfortunately does not exist. The prohibition of export of war material to belligerents would at

least be contrary to all precedent of international law, and it would, moreover, as the State Department has pointed out, amount under present conditions to deliberate discrimination against the Allies, since they alone are able to transport such shipments. In the concluding paragraph of the resolutions, the expression "undue foreign influences" begs the question: which is, whether our Government's actions are right or not. The real point raised by that paragraph is the injection into party politics of an issue based on the Government's alleged respect or repudiation of the principles of international law. It may also be remarked, as to several of the above proposals, that the principle asserted might with equal propriety have been invoked by England in defiance of the United States Government during our Civil War, and with the possible result of war between the United States and England. At all events, it is no extreme statement of the case to say that the actions denounced at the Washington meeting are in almost every instance those on which our Government insisted during that war, and in which European nations then acquiesced.

But other and larger questions are involved in the policy proposed by the Washington conference. To begin with, there is the undeniable fact that a movement of this sort, if conceivably successful, would divide our own people, in their action at American elections, not on grounds of American interests and American affairs, but on the basis of their sympathy with one or another foreign nation. What would become of legitimate public considerations in our home affairs, under such supposed conditions, may easily be imagined. A still larger principle is at stake. What the principle is has been admirably set forth by Professor Kuno Franke of Harvard, in a letter to Congressman Bartholdt refusing to participate in the Washington conference. Premising by the statement that "I fully believe in the righteousness of the German cause in the present world conflict, and shall avail myself of every opportunity, as I have done before, to express publicly my fervent hopes that Germany and her Austro-Hungarian ally will remain victorious," Professor Franke goes on to say that "my German sympathies cannot make me forget what seem to me my duties as an American citizen." Further:

"I believe it would be against my duties as an American citizen if I were to take part in a propaganda the purpose of which will be thought to be to force our Government into a hostile attitude toward England. Your circular letter speaks of England as 'America's arch-enemy.' It calls for a 'New Declaration of Independence,' which is to 'eliminate all undue English influences from our American life.' And it protests 'against the continued traffic in arms and munitions of war which practically arrays our country on the side of England.'

"I do not wish to emphasize the fact that the proclamation of an embargo on arms and munitions of war would be an altogether illusory thing. Arms and other implements of war would, if our Government established an embargo on them, be shipped from this country to Havana, or to Vigo, or to some other neutral port and would reach their destination from there without any hindrance. What I do wish to emphasize is that the establishment of such an embargo would inevitably bring our Government into conflict with England and might drive us into war with England.

"As a man of German blood I might welcome the help which would accrue to Germany by such a conflict between the United States and England. But as an American citizen I cannot possibly support a policy which would bring the terrors of war to our own country. What I feel bound to support, as an American citizen, is a policy which holds itself strictly within the now accepted rules of neutrality, although, to my regret, this policy, through circumstances over which the United States has no control, practically turns out to the advantage of England and to the detriment of Germany."

We do not feel that we can improve on this statement of the case, and we so firmly believe these to be the sentiments of the great mass of German-American citizens that we are not inclined to suggest even the possibility of the harmful results to which Professor Franke points. What such effort at political pressure has involved at other times is shown by some well-remembered episodes in our past history. Revolutionary France in 1793, on declaring war with England, enjoyed almost unbounded popular sympathy in the United States—a perfectly natural result of the help given to us by France in our own Revolutionary War hardly ten years before. The French sympathizers among our people were undoubtedly restive under the restrictions imposed by President Washington's Administration on the use of United States ports for vessels seized by French warships and on the use of our territory for fitting out expeditions against England. The French Minister, Genet, arrived in Philadelphia and was received with enormous popular enthusiasm. Personally assailing the terms of our Government's proclamation of neutrality, his attitude was sustained by resolutions adopted at the enthusiastic meetings of American citizens which he addressed.

The Administration did not swerve. Washington received Genet courteously, but also coldly, in view of the Minister's public attitude, and Genet was warned that the granting of military commissions by him in the United States must cease. Further restrictions, in the light of international law, regarding the use of American ports for war captures, were boldly disobeyed. When orders were issued to detain the prizes thus brought in, a French vessel and its prize sailed defiantly out to sea, in spite of a promise of the Minister to the contrary. The enthusiasm of aggressive French sympathizers among our people grew stronger; yet in the face of it Washington had the firmness to declare to Congress in a special message: "It is with extreme concern that I have to inform you that the proceedings of the person whom they [the French Government] have unfortunately appointed their Minister Plenipotentiary, have breathed nothing of the friendly spirit of the nation which sent him. Their tendency, on the contrary, has been to involve us in war abroad and discord and anarchy at home. So far as his acts or those of his agents have threatened our immediate commitment in the war, or flagrant insult to the authority of the laws, their effect has been counteracted by the ordinary cognizance of the laws and by an exertion of the powers confided to me."

In the end, the recall of Genet by his Government was demanded: his threat to appeal from the President to the people was ignored, and his subsequent demand that the President disavow having received such threatening appeal was answered by Jefferson with the calm reminder that the established channel

for diplomatic correspondence was through the Secretary of State. The point of by no means least interest in this episode is, that although, as we have seen, the American public was in sympathy with Genet and his cause, it presently showed its fierce resentment of the insults to our Administration, and the cause of France lost vastly more than it had gained in the first few days of the Minister's effort to arouse the people to the support of the French contentions. The subsequent effort, which was made then, as now, to inject the matter into domestic politics failed absolutely. Jefferson himself profited politically much more by the fact of his firm assertion of the State Department's dignity than by the fact that he stood at the head of the opposition party.

We do not insist on any close resemblance between that older episode and the present situation. In many respects the resemblance fails entirely. There has been no aggression by the German diplomatic envoys, as in the case of the French in 1793. No direct attempt has on this occasion been made to interfere with, much less to insult, the Administration, whose policy the sympathizers with one European belligerent disapprove. Yet, certain underlying facts are much the same in the one case as in the other, and the conduct of Washington and Jefferson provides a useful precedent. The political outcome of that episode, at a time when circumstances seemed to favor large political results, shows the folly, even from the standpoint of citizens dissatisfied over our State Department's present attitude, of an attempt to blackball at the polls candidates not submitting to the program of foreign policy set forth by the Washington conference.

But we certainly do not believe that the temper of the American people now is such as to tolerate the forcing, into our own political elections, of an issue which in the end could hardly fail to mean the declaration of sympathy with one side or the other, in the present European war. Furthermore, we believe that the American people, as a whole, in behalf of themselves or of their Government, will resent the assertion that our attitude is determined by the influence of the Government of Great Britain. The note regarding neutral rights of American merchants on the sea, with its firm and decided challenge of all actions in which the British Government or fleet overstepped those rights and privileges, was proof to the contrary.

#### THE SHIPPING BILL SITUATION.

After filibustering, last week, by a small body of Republican Senators to stave off a vote on the passage of the bill, the Democrats who are for it have been using the same tactics this week to prevent a vote on the pending motion to re-commit until they could rally the one or two votes they found themselves lacking. If sent back without instructions, the bill would fail for this session and Congress. The seven "recalcitrant" Democrats have been tempted by hints that an amendment forbidding purchase of ships of belligerents might be consented to at the other end of the Avenue; also that the ships might be re-sold at the end of the war; but one of the obstinate members particularly wants the new Government business to be made permanent, while to consent to this for his sake would alienate others.

It is clear that the vigorous opposition by Senators Root, Lodge, Burton and a few others, largely be-

cause of the inevitable trouble to follow enactment as the bill stood, has not been without effect. Senator Root said to the Senate: "I am not arguing against buying ships but against buying a quarrel; they tell us that the Government will merely be buying an equity in these ships, but in reality the Government will be buying a quarrel with each ship."

No sane men buy quarrels. A piece of real estate is unsalable, unless on mere speculative figures, if a cloud on its title is suspected. Patents which have fair promise of commercial value are hard to negotiate until they have been through the courts. Men universally go around by some other way, if any such way is open, rather than face litigation; nobody buys a lawsuit knowingly unless under unavoidable pressure or on terms otherwise extraordinarily tempting. Now, said Mr. Root, "there is only one possible escape from the condemnation and forfeiture of a prize court for every ship of this kind that is purchased; that is the possible protection of the sovereignty of the United States, preferring to occupy the position of violating neutrality rather than submit to condemnation." This was said in view of the apparent practical impossibility of getting enough ships (except interned ones) to do any material work, and it must be noted that this business cannot be done in a corner, but that every ship thus obtained will be advertised and watched, almost as the Dacia herself has been.

Secretaries McAdoo and Redfield have sought to show the alleged emergency by collecting letters from individuals who complain of a scarcity of shipping; per contra, associated wholesale bakers in this city protest that unless the rise in wheat is somehow checked the [price of bread must follow, and suffering will be caused so they suggest that "an embargo on wheat exports would largely relieve." The array of letters is utterly inconclusive, because they are only half-truths and omit offsets and explanations, as well as being probably exaggerated. Besides, some individuals can always be found to assent to any conceivable proposition; for instance, if a Federal matrimonial bureau were before Congress it might be easy to collect a bushel of letters in lament over the unmarried state of the writers and in entreaty that the paternal Government intervene and pair them off, for the sake of the country.

But imagine that an emergency exists, is the Government a fit agency of relief? Thirty years ago Mr. John Stuart Mill wrote this:

"Speaking generally, there is no one so fit to conduct any business, or to determine how or by whom it shall be conducted, as those who are personally interested in it; this principle condemns the interferences, once so common, of the Legislature or the officers of government with the ordinary processes of industry."

"Once so common?" To-day he might write "now so common;" but let us take American authority. In "The Federal Service as a Career," issued in 1909, Mr. E. B. K. Foltz of Washington wrote that "every business transaction that the Government undertakes is encompassed by details and technicalities; the brisk, snappy methods of the commercial world are entirely lacking, in many cases antiquated and ridiculous requirements being imposed." For a better-known authority, let us take a passage from page 318 of "Congressional Government," by Mr. Woodrow Wilson, who was then

(thirty years ago) Fellow in History of the Johns Hopkins University:

"As at present constituted, the Federal Government lacks strength because its powers are divided, lacks promptness because its authorities are multiplied, lacks wieldiness because its processes are roundabout, lacks efficiency because its responsibility is indirect and its action without competent direction. . . . Nobody stands sponsor for the policy of the Government. A dozen men originate it; a dozen compromises twist and alter it; a dozen officers whose names are scarcely known outside of Washington put it into execution."

If this is in any degree less true now than in 1885, is that because of the enormous centralizing of late years?

Only a few months ago Mr. Wilson expressed concern lest a too-free utterance of individual views about the war might possibly make it harder for the Government to preserve a perfect neutrality. If his attempt to rush the Government into complications is beaten, we have yet to see whether he will accept the lesson (including a reported rather direct rebuke personally administered by one Senator who had been summoned to his presence), or will still persist in a special session. The genesis of the thing is the unhappy fact that when a notion once gets into his head getting it out seems impossible. He sees the outside world through the discolored medium of his own mentality, and he insists that what he thus sees is real. Those who see differently he pronounces blind or otherwise defective, and he even denounces and threatens them, as in his Indianapolis speech. In every respect except that concerning which he imagines emergency, he will have it that the country is prosperous, the outlook excellent, and the only trouble a wrong state of mind in rather incompetent business men. This mental defect, which would be regrettable in a private person, becomes a public misfortune and danger in the occupant of the White House.

#### LABOR UNIONS NOT OMNIPOTENT.

Another timely and sound decision on a question of labor came from the United States Supreme Court on Tuesday of last week in the case of a division superintendent of the St. Louis & San Francisco R.R., who was charged with violating a Kansas law which forbade any corporation or individual employer to require of any person, as a condition of continuing or obtaining employment, an agreement not to join or not to remain a member of a labor union. This superintendent, according to the newspaper account, "threatened" a switchman with discharge if he did not sign an agreement to leave the switchmen's union. The Kansas law correctly coupled together granting employment and continuing it, since whatever rights a man possesses as to obtaining an employment he has in respect to retaining it, and what an employer may or may not do in determining the conditions of hiring he may or may not do in retaining or dismissing; obviously, the two are the same in legal contemplation. In this instance the employer went beyond the position that it is a matter of indifference whether workmen are union or non-union; his idea of open shop was to exclude union men, presumably because observation or experience, or both, had convinced the road that union men are liable to put their organization above their duty to employers. The business expediency of

this view need not be considered; the sole point is whether the employer may prescribe conditions to be accepted or declined.

The majority of the Court declare that he may. The individual "has no inherent right" to join a union and still remain in the employ of one who does not choose to have union men (and, by consequence, no inherent right to enter the employment in such circumstances) "any more than the same individual has a right to join the union without that union's consent.

Is not the case closely like that of the social club which requires a unanimous vote on admitting a proposed new member? Such a club proceeds on the theory that satisfactory club life requires unanimity and if one black ball in the urn shows that desire for the proponent is not complete, no matter what sound or unsound reason causes that ball to be cast, the good of the club requires exclusion and the applicant has no "inherent" or legal right to break in.

The labor union itself grants or refuses membership to workers as it chooses, even if such refusals are rare; in the Danbury Hatters case, Mr. Lowe was frankly told that the union would decide what men he could employ and what ones it would receive or retain in its own membership; in conformity to its own arbitrariness and inconsistency, it would deny to the employing shop what it would prescribe to that shop. It justly claims the right to determine conditions of membership, even if one condition is that the member will not work in company with non-union men, and the union man himself has full right to refuse to enter or to continue employment unless the employer agrees to the closed shop; thus far the unions are perfectly clear in their mind and are perfectly correct, but they object to the corollary that "so the employer has the constitutional right to insist that the employee shall refrain from affiliation with the union during the term of employment." Says Justice Pitkin :

There cannot be one rule of liberty for the labor organization or its members and a different and more restrictive rule for employers. The employee's liberty of making contract does not include a liberty to procure employment from an unwilling employer or without a fair understanding, nor may the employer be foreclosed by legislation from exercising the same freedom of choice that is accorded to the employee. . . . Freedom of contract, in the very nature of the thing, can be enjoyed only by being exercised."

The Court, therefore, held the Kansas statute obnoxious to the Fourteenth Amendment as impairing liberty of contract. The dissents by Justices Day, Hughes and Holmes appear to arise in the doubt whether a broad affirmation of the right of contract might not be pushed too far sometimes, Justice Day saying that some States, in the interest of the general welfare, have forbidden contracts of laboring more than certain hours in the day or week and that if an employer can make conditions unreservedly he might make membership in the National Guard or in some political party a reason for refusing to hire or retain men. But this is an almost inconceivable case, and if it ever arises the Court could apply to it the rule of reason. It is also said (and not improbably, since labor unions are notoriously not friendly towards soldiers, for reasons in their own experience) that one large union, in exercising its supposed right to make its own

membership conditions, recently adopted a resolution that "no member of the militia or the National Guard" should be received and any member who joins either shall be liable to expulsion. But service in militia involves a larger question of the public safety, and here the rule of reason might properly be invoked, Justice Pitney seemd to imply that cases of actual coercion might conceivably arise and might come within the regulative powers of a State.

Thirteen States (including New York, Massachusetts and Pennsylvania) have laws like that of Kansas, according to Justice Day. Coming so soon after the decision in the Danbury Hatters case, this one must increase the uneasiness of the union leaders, who had apparently been getting things arranged in their own way, and the possible bearing on the "exemption" clause of the Clayton law, when that law reaches the Supreme Court, may be noted with encouragement.

#### WAGE SCHEDULES NOT IN HARMONY WITH THE TIMES.

BOOT AND SHOE RECORDER.

Boston, Mass., February 1 1915.

*The Commercial & Financial Chronicle, New York:*

Gentlemen.—Your editorial expression regarding the recent action of the managers of the Steel Corporation seems to me to err, if at all, on the side of mildness and conservatism. Certainly, if it had been desired by the managers of that company to "shake things up", they could hardly have hit upon a more successful plan than to first raise hopes by refusing to cut wages—and then follow this by passing the common dividend entirely.

This action serves as a sort of notice to investors that they must stand all losses, wages being sacrosanct and immutable. It is, of course, an ungracious task to criticise any one for not reducing wages; but is it not going to become someone's duty to do precisely that in order to attain a righting of certain unbalanced wage schedules in favored trades? I do not know that steel wages have been the most pressingly in need of re-adjustment; perhaps the railroads, or the building trades, ought to be the leaders in such re-adjustment. But, most infallibly, somebody will have to make the start, and that before long. Labor itself, under its present leadership, cannot be looked to for anything in the way of concession or moderation. In fact, at this very time, with men by thousands all over the country having no work at all, certain high-paid trades are making demands for more.

Witness the demands of the Western train men, and the announcement by the Boston building trades of a five-day week, the total of wages to be the same as now, through an increase from 55 cents an hour to 61 cents an hour. Incidentally, those who are to look up the last Census returns will find that the average earnings of the seven millions of American workers in the manufacturing trades, skilled and unskilled, were about 20 cents an hour. The twelve millions of farm workers earn less than that. (Do not confuse farm income with earnings.)

There must be a re-adjustment. If it is impossible to "Liquidate Labor", then equalize labor. Perhaps the millions of workers at or below the 20-cent mark will see the point, even if the train men and the bricklayers do not.

Yours very truly.

W. C. TAYLOR.

#### LEAGUE TO PROHIBIT EXPORTS OF WAR MATERIAL AND TO ASSURE OSTENSIBLE NEUTRALITY.

Steps were taken at a meeting in Washington on Jan. 30 at which representatives of German-American and Irish-American societies throughout the country were prominent, but which was also attended by some peace advocates, to form a national organization designed to establish "genuine American neutrality and to uphold it free from commercial, financial and political subservience to foreign Powers." The movement resulted in the adoption of the following resolution:

Resolved, That we, citizens of the United States, agree to effect a national organization the objects and purposes of which may be stated as follows:

1. In order to insure the possession of an independent news service, we favor an American cable controlled by the Government of the United States.
2. We demand a free and open sea for the commerce of the United States and unrestricted traffic in non-contraband goods as defined by law.
3. We favor as a strictly American policy the immediate enactment of legislation prohibiting the export of arms, ammunition and munitions of war.
4. We favor the establishment of an American merchant marine, and,
5. We pledge ourselves individually and collectively to support only such candidates for public office, irrespective of party, who will place American interests above those of any other country and who will aid in eliminating all undue foreign influence from official life.

In the preamble to the resolution it is stated that:

In the course of recent events it has become evident that this cherished attitude has been in danger through a foreign control of our news service and of our communication by sea.

Our commerce and citizens have been compelled to endure violations of the principles of international law.

Ships of our country in common with those of other neutral nations having on board the property of citizens of the United States have been arrested on the high seas by a belligerent Power, conveyed into its ports and there subjected to a process of search involving delays and losses.

Citizens of the United States and of nations friendly to us have been forcibly taken off our ships in defiance of the protection afforded them by the American flag, and put into prisons or detention camps.

Articles hitherto considered absolutely free in international traffic have been arbitrarily made contraband.

The rules of international law governing neutral commerce have been altered or disregarded in the special interest of one set of belligerents to the manifest injury of the United States as an independent nation with rights to be respected and with citizens to protect.

The shipment of arms, ammunition and munitions of war under conditions now prevailing is unfair, unneutral and in violation of America's ethical ideals, tends to prolong the war and is irreconcilable with our prayers for peace.

This condition of affairs is intolerable to all American citizens who believe in the principles of neutrality, fairness and friendship applied to all nations alike, and in the noble mission of this country as a promoter of peace and a champion of justice and humanity.

Representative Bartholdt of Missouri, who retires from the House on March 4, was chosen to head the organization committee and Horace L. Brand was made Secretary. It is stated that the organization will probably be known as the League of American Neutrality. The New York "Times" states that among others present were Congressmen Barchfeld, Vollmer, Lobeck and Porter; the Rev. Dr. Thomas C. Hall of the Union Theological Seminary, New York; Joseph Frey, President of the German Roman Catholic Central Union of New York; Prof. William R. Shepherd of Columbia University; Dr. Edward von Mach of Harvard, and Prof. A. R. Faust of Cornell; Bernard H. and Victor F. Ridder of New York, Arthur von Briesen of the Legal Aid Society of New York, Dr. Kurt Richter of the German Historical Society, New York; Joseph P. Shipley, Dr. H. Schwitzer, Marcus Braun, John Devoy and Fred. F. Schradler of New York; Maximilian Grossman of Plainfield, N. J.; George F. Viereck, editor of "Fatherland"; Henry Weissman, President of the United German Societies of New York; Dr. C. J. Hexamer, President of the German-American National Alliance; Prof. James T. Hatfield of Chicago, and the Rev. G. C. Berkmeier of the Evangelical Lutheran Church of the North.

#### THE COTTON LOAN FUND.

The \$135,000,000 Cotton Loan Fund, as far as the actual operation of the fund is concerned, turns out to have been a work of supererogation. Up to the present applications for loans to the amount of but \$28,000 have been received. February 1 was the last day on which applications could be made. The Cotton Loan Committee, however, in order to give time to pass on belated applications, decided not to declare the Fund closed until yesterday, February 5. It is expected that a statement will be issued shortly announcing the termination of the Fund.

According to reports, the subscribers to the Fund have not been called upon to make any payments on their subscriptions, the demand for loans having been so insignificant. Such loans as have been made, it is stated, will be carried by the Chase National Bank and the National Bank of Commerce, whose presidents are the New York members of the Cotton Loan Committee. The New York "Times" makes the following statement:

It is understood that they will continue to carry these loans and any others that may be made, but the other subscribers will not be released from their liability. If a loss should be made on one or more of the loans the other subscribers would be called upon to pay their proportionate shares.

The 3% guaranty fund to be put up by the borrowers to cover the committee's expenses and losses will not be utilized. It amounts to only \$840, which would not begin to cover the expenses. The committee feels that it would be unfair to apply this \$840 to all the expenses, as it would make the cost of the loan to the borrower 9%, whereas if the pool had been largely used, most of the 3% would have been returned. As it is, the fund will be returned to the few borrowers and the expenses will probably be met by the banks that made the disbursements. This has been made possible by the counsel to the committee, Rushmore, Bisbee & Stern, waiving any compensation for their services.

The same course has been taken by White & Case, as counsel for the Gold Pool Committee, inasmuch as any profits it may have will be very small.

**SENTIMENT ON THE QUESTION OF A SEPARATE ORGANIZATION FOR STATE BANKS.**

Elliott C. McDougal, President of the Bank of Buffalo of Buffalo, N. Y., has made public the results of his canvass to ascertain the attitude of the State bankers toward the formation of a separate organization by the State banks and trust companies for the purpose of clearing checks between their members, so that they may be able to furnish the latter whatever collection facilities the Reserve banks may intend to their members. In announcing the results on Jan. 27, Mr. McDougal states that 51.91% express no positive opinion in the matter, but advise awaiting the action of the Federal Reserve Board; 24.43% are non-committal, 12.21% are positively in favor of the proposal, 7.63% are positively in favor, but advise awaiting the action of the Reserve Board, while but 3.81% indicate their opposition to the suggested movement. Mr. McDougal sets out the outcome of his inquiries on this, and the two other points involved in his previous communication, one of which had to do with the question of taking the State banking system out of politics, in the following letter:

BANK OF BUFFALO.

Buffalo, N. Y., Jan. 27 1915.

To State Banks and Trust Companies of the State of New York—

On Dec. 8 1914 I addressed to you copies of the following circular letter:

"I would be extremely obliged to you for an expression of your opinion on the following points:

"First. Do you think it would be practicable to start a movement among the State banks, trust companies and savings banks of this State, having as its object the removal, as far as possible, of our State banking system from politics? Had we a Superintendent of Banks, receiving a salary of, say, \$25,000 a year, with a longer term of office, who would hold office to the end of his term no matter which political party was in power, so that a good man could afford to stay in the position instead of using it as a stepping stone towards something better, we might get relief from the present constant changes, the disadvantages of which are well known to us all. I assume that, whether a banker be a Democrat or a Republican, he wants the banking business of this State kept out of politics and these constant changes in office ended.

"There is some risk that any proposition to amend the banking law may open up the entire subject and incite other amendments some of which might be very objectionable. On the other hand, objectionable amendments always have sprung up and probably always will. It would appear that the advantages of greater stability in our Banking Department are worth a reasonable risk.

"Second. Should our State banks and trust companies have a separate organization for the purpose of clearing checks between their members, that they may be in a position to furnish to their members whatever collection facilities the Federal Reserve Association may furnish to its members? If so, should this organization be formed now or should we wait until the Federal Reserve Association has outlined its plan for the clearing of checks between its members?

"Third. The membership of the New York State Bankers' Association is composed of national banks, State banks, trust companies and savings banks. There is no separate organization representing all State institutions for the purpose of protecting their interests. The trust companies have a State association of their own. The savings banks have a State association of their own. The State banks have none. Do you think it advisable that we should have an association of State banks, not for junketing, speechmaking and multiplication of official positions, but for real business, to look after the interests of State banks in the Legislature and to co-operate with savings bank and trust company associations, all three to throw their combined strength in favor of any proposition for the general good of State institutions."

I beg to advise you that the replies received indicate the following results:

On Question No. 1, containing suggestions for taking the Banking Department out of politics, the result is as follows: In favor, 74.80%; non-committal, 24.42%; opposed, less than 1%, to be exact, .76%; allowed for fractions, .02%; total, 100%.

A number of the non-committal replies express the opinion that, while such a result would be desirable, there is no practical way of attaining it, that under our present system political reasons do, and always will, largely influence the selection of the Superintendent of Banks, that no Democratic Governor would appoint a Republican Superintendent of Banks even were he the very best man for the place, and no Republican Governor would appoint a Democrat Superintendent of Banks even were he the very best man for the place. Notwithstanding that, business is business. We all know that to mix politics with business is always disastrous and perhaps more so in the banking business than in any other.

On Question No. 2, as to whether we should have a separate organization of State banks and trust companies, not members of the Federal Reserve system, for clearing our own checks, the result is as follows: Express no positive opinion, but advise awaiting action of the Federal Reserve Board, 51.91%; non-committal, 24.43%; positively in favor, 12.21%; positively in favor, but advise awaiting action of the Federal Reserve Board, 7.63%; opposed, 3.81%; allowed for fractions, .01%; total, 100%.

On Question No. 3, as to whether State banks should form a separate organization to co-operate with the separate organizations of the trust companies and the savings banks, the result is as follows: Positively in favor, 44.27%; non-committal, 42.74%; in favor but not positively voting Yes, 9.92%; opposed, 3.05%; allowed for fractions, .02%; total, 100%.

I have taken no further action.

Yours very truly,

E. C. McDOUGAL, President.

**ROCKEFELLER FOUNDATION NOT TO CEASE ACTIVITIES IN BELGIAN RELIEF WORK.**

Reports in the Sunday papers to the effect that the Rockefeller Foundation had withdrawn from Belgian Relief Work, resulted in the following announcement on that day by the Foundation:

The statements in the morning papers to the effect that the Rockefeller Foundation had decided to withdraw from active connection with Belgian

relief are unauthorized and contrary to the fact. The basis for these statements seems to have been the announcement that the shipping office temporarily opened at 10 Bridge St. would be closed. But the co-operative arrangements with the Belgian Relief Committee of New York, for the execution of which this office was opened, have been superseded since the Commission for Relief in Belgium opened its offices at 71 Broadway and was ready to take over all the details of assembling cargoes and chartering and loading ships.

The only reason for the Foundation's assuming these functions at first was that facilities for assembling and shipping cargoes had not previously been provided. When the Commission for Relief in Belgium became fully organized in December, it offered to take over the whole matter of transportation, as it had funds that were available exclusively to meet such charges, and it offered to reimburse the Rockefeller Foundation for transportation charges paid by the latter, so that the Foundation's resources could be wholly available for the purchase of supplies. This offer was accepted and the Foundation has been co-operating with the Commission in accordance with this understanding for nearly two months.

So far from having abandoned Belgian relief, the Foundation's War Relief Commission is still in Europe actively co-operating with the official relief organizations in Belgium, especially with a view to the perfection of plans whereby self-help may be stimulated. An experiment is now being tried on a small scale whereby a colony of about 1,000 refugees are being provided with the raw materials for making those articles of clothing of which there is the most desperate need.

It is impossible to say at this time to what extent the Rockefeller Foundation will be able to participate in the further purchase of food supplies or in the work of rehabilitating the destitute population of Belgium. Earnest attention is, however, being given to these problems. There is no doubt at all that the need of food, and especially of wheat, will exist for months to come and that very large demands will continue to be made upon the generosity of the whole world.

**THE PRESIDENT'S FAITH IN THE COMING OF A NEW ERA AS A RESULT OF THE LEGISLATIVE WISDOM OF HIS ADMINISTRATION.**

That we are on the eve of a new era of enterprise and prosperity was the opinion once more advanced by President Wilson at the annual convention of the American Electric Railway Association in Washington on January 29. "Enterprise", said the President, "has been checked in this country for almost twenty years because men were moving among a maze of interrogation points. They did not know what was going to happen to them. All sorts of regulations were proposed, and it was a matter of uncertainty what sort of regulation was going to be adopted. \* \* The most necessary thing, therefore, was for us to agree, as we did by slow stages agree, upon the main particulars of what ought not to be done and then put our laws in such shape as to correspond with that general judgment. \* \* That is what has been attempted by the Congress now about to come to a close. It has attempted the definitions for which the country had been getting ready or trying to get ready for nearly half a generation. It will require a period of test to determine whether they have successfully defined them or not, but no one needs to have it proved to him that it was necessary to define them and remove the uncertainties, and that the uncertainties being removed, common understandings are possible and a universal co-operation." "I feel," continued the President, "that the mists and miasmatic airs of suspicion that have filled the business world have now been blown away. I believe that we have passed the era of suspicion and have come now into the era of confidence. \* \* Nobody, henceforth, is going to be afraid of or suspicious of any business merely because it is big. \* \* The oxygen that the lungs of modern business takes in is the oxygen of the public confidence, and if you have not got that your business is essentially paralyzed and asphyxiated."

The President's remarks in full were as follows, but by way of contrast we suggest the reading of the remarks made by Superintendent of Banks Eugene Lamb Richards on Saturday, January 30 (and outlined in a succeeding article), pointing out the harm done by legislative meddling, such as the President extols:

Mr. President, Ladies and Gentlemen:

It is a real pleasure for me to be here and to look this company in the face. I know how important the interests that you represent are. I know that they represent some of the chief channels through which the vigor and activity of the nation flow. I am also very glad, indeed, to have you come and look at some portion, at any rate, of the Government of the United States. Many things are reported and supposed about that Government and it is thoroughly worth your while to come and see for yourselves.

I have always maintained that the only way in which men could understand one another was by meeting one another. If I believed all that I read in the newspapers, I would not understand anybody. I have met many men whose horns dropped away the moment I was permitted to examine their character. For, after all, in a vast country like this the most difficult thing is a common understanding. We are constantly forming get-together associations, and I sometimes think that we make the mistake of confining those associations in their membership to those who are interested only in some particular group of the various industries of the country. The important thing is for the different enterprises of the country to understand one another; and the most important thing of all is for us to comprehend our life as a nation and understand each other as fellow-citizens.

It seems to me that I can say with a good deal of confidence that we are upon the eve of a new era of enterprise and of prosperity. Enterprise has been checked in this country for almost 20 years because men were moving among a maze of interrogation points. They did not know what

was going to happen to them. All sorts of regulations were proposed, and it was a matter of uncertainty what sort of regulation was going to be adopted. All sorts of charges were made against business, as if business were at default, when most men knew that the great majority of business men were honest, were public spirited, were intending the right thing, and the many were made afraid because the few did not do what was right.

The most necessary thing, therefore, was for us to agree, as we did by slow stages agree, upon the main particulars of what ought not to be done and then put our laws in such shape as to correspond with that general judgment. That, I say, was a necessary preliminary not only to a common understanding but also to a universal co-operation. The great forces of a country like this cannot pull separately; they have got to pull together. And except upon a basis of common understanding as to the law and as to the proprieties of conduct it is impossible to pull together.

I for one have never doubted that all America was of one principle. I have never doubted that all America believed in doing what was fair and honorable and of good report. But the method of control by law against the small minority that was recalcitrant against these principles, was a thing that it was difficult to determine upon. And it was a very great burden, let me say, to fall upon a particular administration of this Government to have to undertake practically the whole business of final definition.

That is what has been attempted by the Congress now about to come to a close. It has attempted the definitions for which the country had been getting ready or trying to get ready for nearly half a generation. It will require a period of test to determine whether they have successfully defined them or not, but no one needs to have it proved to him that it was necessary to define them and remove the uncertainties, and that, the uncertainties being removed, common understandings are possible and a universal co-operation.

You, gentlemen, representing these arteries of which I have spoken, that serve to release the forces of communities, and serve also to bind community with community, are surely in a better position than the men perhaps of any other profession to understand how communities constitute units—and even a nation constitutes a unit—and what is detrimental and hurtful to a part, you, above all men, ought to know is detrimental to all, and that you cannot demoralize some of the forces of a community without being in danger of demoralizing all the forces of a community. Your interest is not in the congestion of life, but in the release of life. Your interest is not in isolation, but in union, the union of parts of this great country, so that every energy in those parts will flow freely and with full force from county to county throughout the whole nation.

What I have come to speak of this afternoon is this unity of our interest, and I want to make some—I will not say "predictions", but to use a less dangerous though bigger word—prognostications. I understand that there is among the medical profession diagnosis and prognosis. I dare say the prognosis is more difficult than the diagnosis, since it has to come first, and not being a physician I have all the greater courage in the prognosis.

I have noticed all my life that I could speak with the greatest freedom about those things that I did not understand, but there are some things that a man is bound to try to think out whether he fully comprehends them or not. The thought of no single man can comprehend the life of a great nation like this, and yet men in public life upon whom the burden of a certain degree of guidance is laid must attempt to comprehend as much of it as they can. Their strength will lie in taking counsel of as many informed persons as possible in each department with which they have to deal, but some time or other the point will come when they have to make a decision based upon a prognosis.

We have had to do that in attempting the definitions of law which have been attempted by this Congress, and now it is necessary for us, in order to go forward with the great spirit with which I believe we can go forward, to look ahead and see the things that are likely to happen.

In the first place, I feel that the mists and miasmic airs of suspicion that have filled the business world have now been blown away. I believe that we have passed the era of suspicion and have come now into the era of confidence. Knowing the elements we have to deal with, we can deal with them; and with that confidence of knowledge we can have confidence of enterprise. And that enterprise is going to mean this: Nobody is henceforth going to be afraid of or suspicious of any business merely because it is big. If my judgment is correct, nobody has been suspicious of any business merely because it was big, but they have been suspicious whenever they thought that the bigness was being used to take an unfair advantage.

We shall have to admit that it is easier for a big fellow to take advantage of you than for a little fellow to take advantage of you; therefore, we instinctively watch the big fellow with a little closer scrutiny than we watch the little fellow. But bond having been given for the big fellow, we can sleep o' nights. Bond having been given that he will keep the peace, we do not have to spend our time and waste of energy watching him.

The conditions of confidence being established, nobody need think that if he is taller than the rest anybody is going to throw a stone at him simply because he is a favorable target—always provided there is fair dealing and real service. Because the characteristic of modern business, gentlemen, is this: The number of cases in which men do business on their own individual, private capital is relatively small in our day. Almost all the greater enterprises are done on what is, so far as the managers of that business are concerned, other people's money. That is what a joint-stock company means.

It means, "Won't you lend us your resources to conduct this business, and trust us, a little group of managers, to see that you get honest and proper returns for your money?" and no man who manages a joint-stock company can know for many days together without fresh inquiry who his partners are, because the stock is constantly changing hands and the partners are seldom the same people for long periods together. Which amounts to saying that inasmuch as you are using the money of everybody who chooses to come in, your responsibility is to everybody who has come in or who may come in.

That is simply another way of saying that your business is a public business, and you owe it to the public to take them into your confidence in regard to the way in which it is conducted.

The era of private business in the sense of business conducted with the money of the partners—I mean of the managing partners—is practically passed, not only in this country, but almost everywhere. Therefore, almost all business has this direct responsibility to the public in general. We owe a constant report to the public, whose money we are constantly asking for in order to conduct the business itself. Therefore, we have got to trade not only on our efficiency, not only on the service that we render, but on the confidence that we cultivate. There is a new atmosphere for business. The oxygen that the lungs of modern business takes in is the oxygen of the public confidence, and if you have not got that, your business is essentially paralyzed and asphyxiated.

I take it that we are in a position now to come to a common understanding, knowing that only a common understanding will be the stable basis of business and that what we want for business hereafter is the same kind of liberty that we want for the individual. The liberty of the individual is limited with the greatest sharpness where his actions come into collision with the interests of the community he lives in. My liberty consists in a sort of parole. Society says to me, "You may do what you please until

you do something that is in violation of the common understanding of the public interest; then your parole is forfeited. We will take you into custody. We will limit your activities. We will penalize you if you use this thing that you call your liberty against our interest."

Business does not want, and ought not to ask for, more liberty than the individual has; and I have always summed up for myself individual liberty, and business liberty, and every other kind of liberty, in the phrase that is common in the sporting world, "A free field and no favor."

There have been times—I will not specify them, but there have been times—when the field looked free, but when there were favors received from the managers of the course, when there were advantages given, inside tracks accorded, practices which would block the other runner, rules which would exclude the amateur who wanted to get in. That may be a free field, but there is favor, there is partiality, there is preference, there is covert advantage taken of somebody, and while it looks very well from the grandstand, the rearer men whom you can find who were not allowed to get into the track and test their powers against the other men who were racing for the honors of the day.

I think it is a serviceable figure. It means this: that you are not going to be barred from the contest because you are big and strong, and you are not going to be penalized because you are big and strong, but you are going to be made to observe the rules of the track and not get in anybody's way except as you can keep out of his way by having more vigor and skill than he has.

When we get that understanding, that we are all sports and that we are not going to ask for not only, but we are not going to condescend to take advantage of, anything that does not belong to us, why then the atmosphere will clear so that it will seem as if the sun had never shone as it does that day. It is the spirit of true sportsmanship that ought to get into everything, and men who when they get beaten that way squeal do not deserve our pity.

Some men are going to get beaten because they have not the brains, they have not the initiative, they have not the skill, they have not the knowledge, they have not the same capacity that other men have. They will have to be employees, they will have to be used where they can be used. We do not need to conceal from ourselves that there are varieties of capacity in the world. Some men have heads, but they are not particularly furnished. I overheard two men one day talking about a third man, and one of them referred to his head. "Head," the other said, "Head." That isn't a head, that's just a knot. The Almighty put that there to keep him from raveling out." And we have to admit that there are such persons.

Now, liberty does not consist in framing laws to put such men at the front and say they have got to be allowed to keep pace with the rest, because that would hold the whole process of civilization back. But it does consist in saying no matter how featherweight the other man is you must not arbitrarily interfere with him; that there must be an absolutely free field and no favor to anybody.

There are, therefore, I suppose, certain rules of the game. I will mention what seems to me some of them. I have already mentioned one of them by way of illustration. First of all, is the rule of publicity, not doing anything under cover, letting the public know what you are doing and judge of it according as it is. There are a great many businesses in this country that have fallen under suspicion because they were so secretive when there was nothing to secrete that was dishonorable. The minute I keep everything in my pocket and will not show anybody what is there, they conjecture what may be in my pocket; whereas if I turn my pockets inside out, the conjecture is, at any rate, dissipated.

There is no use inviting suspicion by secretiveness. If a business is being honorably done and successfully done, you ought to be pleased to turn it inside out and let the people whom you are inviting to invest in it see exactly how it is done and with what results. Publicity, which is required in sport, is required in business. Let's see how you are running the game.

Then, in the second place, there is a full equivalent for the money you receive, the full equivalent in service; not trying to skim in the service in order to increase profits above a reasonable return, but trying to make the profits proportioned to the satisfaction of the people that you serve. There isn't any more solid foundation for business than that. If you thoroughly satisfy the people you are serving you are welcome to their money. They are not going to grudge it, because they will feel that they are getting a quid pro quo—they are getting something such as was promised them when their money was asked of them.

Then, in the third place, this game requires something more than ordinary sports. It requires a certain kind of conscience in business, a certain feeling that we are, after all, in this world because we are expected to make good according to the standards of the people we live with. That, after all, gentlemen, is the chief compulsion that is laid on all of us. I am not aware of being afraid of jail; I do not feel uneasy when I pass a penitentiary, but I would feel extremely uneasy if I knew I had done something which some fine, honorable friend of mine would condemn if I passed before him. I would look carefully at his eyes to see if he suspected anything, and I would feel unhappy until I had made a clean breast of it with him. That is what we are afraid of, and that is what we ought to be afraid of.

We are sustained by the moral judgment of honorable men, and there isn't anything else in this world that I know of that is worth while. How honors must hurt a man if he feels that they have been achieved dishonorably. They then are an arrow in his heart, not a quickening or tonic to his spirit in any respect. If he feels that he has cheated the people that trusted him, then, no matter what fortune he piles up, they never can contribute to his peace of mind for a moment. So I say that the conscience in business is the motive spring of the whole thing; the pride of doing the thing as it ought to be done.

I ask every man in this room who employs other men if he would not pay the best salary he has if he could be assured that the man he employed was of that quality. You know that is the sort of men that you want, the men who will take a pride in doing the thing right and have a clean conscience toward you who employ them. Now, all of us are employees of the public; it doesn't make any difference what our business is or how small it is, we are, so far as we get money for it, employees of the public and our clear, clean consciences toward our employers are the basis of our success, and it goes without saying, the basis of our happiness.

Then, the fourth rule, as it seems to me, is the rule of having the spirit of service. I know a lot of cant is talked about that, and I get very sick of the cant, as I dare say you do, but when I talk about the spirit of service I am not meaning a sentiment; I am not meaning a state of mind; I am meaning something very concrete, that you want to see to it that the thing that you do for the public and get money for is the best thing of that kind that can be done. This is what I mean by the spirit of service.

I have known many a man who gave up profit for mental satisfaction. I know men in this city—there are men in the Scientific Bureau of this Government whom I could cite—who could make very big salaries, but who prefer the satisfaction of doing things that will serve the whole community, and doing them just as well as they possibly can be done.

I for one am proud of the scientific bureaus of this Government. There are men in it of the most self-sacrificing spirit and of the highest scientific efficiency, who do things on a petty salary which some other man would

not do at all, because if you have to pay a man a salary to produce the best product of his brain, then he scales the product down to the salary.

Here are men who scale the product up to the highest standards of scientific ideals. They have hitched their wagons to a star, and the star is apt to lift their names above the names of the rest of us. So I say that if your earning capacity is the capacity to earn the public confidence you can go about your business like free men. Nobody is going to molest you and everybody is going to say, "If you earn big profits; if you have treated the people from whom you are making your profits as they ought to be treated; if you treat the employees whom you use in earning these profits as they ought to be treated; if your methods of competition are clear and above reproach, why, then, you can pile those profits as high as the Rockies and nobody will be jealous of it." Because you will have earned them in a sense that is the handsomest sense of all.

It is in this spirit that we all ought to regard the laws, that we all ought to criticize the laws, and that we all ought to co-operate in the enforcement of the laws.

Government, gentlemen, is merely an attempt to express the conscience of everybody, the average conscience of the nation, in the rules that everybody is commanded to obey. That is all it is. If the Government is going faster than the public conscience, it will presently have to pull up; if it is not going as fast as the public conscience, it will presently have to be whipped up. Because the public conscience is going to say "We want our laws to express pur character", and our character must have this kind of solidity underneath it, the moral judgment of right and wrong.

The only reason we quarrel with reformers sometimes is because they are, or suppose that they are, a little more enlightened than the rest of us and they want us all of a sudden to be just as enlightened as they are, and we cannot stand the pace. That is all that makes us uneasy about reformers. If we could get our second wind, if we could keep up the pace as long as they do, we might be able to run as fast as they do, but we are more heavily weighted with clay than they are. We cannot go as fast. And we like companionship. We want to wait for the rest of them. We do not want to be in a lonely advance climbing some heights of perfection where there is no good inn to stop at overnight.

That, gentlemen, is the homely, and, I dare say, obvious lesson, which I have meant to give utterance to this afternoon. I think that I understand what you are after. I hope that you understand what we are after. All I ask is that if anything is being done that ought not to be done, the fault in it be conclusively pointed out and the way to correct the mistake be explicitly shown. There is an old rule that ought to obtain in politics as in everything else, and it is expressed in a very homely way. It is the rule of "put up or shut up". Someone said, "If you wish me to consider you witty, I must really trouble you to make a joke." If you wish me to consider you wise, I must really trouble you to show the goods; to show how the thing can be done; to show how it can be better done. Because nobody is fool enough to suppose that the way he has determined that the thing ought to be done is necessarily the best way to do it, but it is the best way to do it until you show a better way. That is a perfectly obvious rule.

So again I say it is the rule of "put up or shut up." And I do not mean that in any sort of disrespect. The market for ideas is a highly competitive market, and the rules of competition are necessarily fair. There is only one test for an idea and that is "Is it good?" You may for the time being dress it with such rhetoric that it will look good, and the best thing that is characteristic of countries like our own is that every man who has an idea is constantly invited to the platform. And there is nothing better for an idea by way of test than exposure to the atmosphere. If you let enough people hear it stated often enough, it will certainly seek its proper level.

That is the reason I believe in free speech. I have been subjected to free speech myself, and it is hard to endure sometimes, because the office of the President seems to be the clearing-house for original ideas. I am brought more original ideas per diem, I dare say, than any other person in the country, and, therefore, pay the penalty of freedom of speech. Perhaps my mind does not register original ideas readily enough, because some of them do not register at all. I am perfectly willing to admit that that is the fault of the register and not the fault of the idea. All I have to say is that if you have ideas the register is entirely at your service.

President Wilson also made an address at the opening session of the annual meeting of the Chamber of Commerce of the United States in Washington on Wednesday. The feature of this address was that the President, in view of the prohibitions of the Anti-Trust Law, suggested "a method of co-operation which is not a method of combination" for the purpose of enabling the "smaller merchants" and "the younger and weaker corporations" to compete for trade in the foreign markets. The President's speech was a long one, the early part dealing largely in pleasantries and generalities. We quote below the latter portion, in which matters having an intimate bearing on business affairs were touched upon:

I asked myself before I came here to-night what relation you could bear to the Government of the United States, and what relation the Government could bear to you. There are two aspects and activities of the Government with which you will naturally come into most direct contact.

The first is the Government's power of inquiry—systematic and disinterested inquiry—and its power of scientific assistance. You get an illustration of the latter, for example, in the Department of Agriculture. Has it occurred to you, I wonder, that we are just upon the eve of a time when our Department of Agriculture will be of infinite importance to the whole world?

There is a shortage of food in the world now. That shortage will be more serious a few months from now than it is now. It is necessary that we should plant a great deal more. It is necessary that our land should yield more per acre than it does now. It is necessary that there should not be a plow or spade idle in this country; if the world is to be fed; and the methods of our farmers must feed upon the scientific information to be derived from the State Departments of Agriculture and from the tap root of all, the United States Department of Agriculture.

The object and use of that Department is to inform men of the latest developments and disclosures of science with regard to all the processes by which soils can be put to their proper use and the fertility made the greatest possible.

Similarly with the Bureau of Standards. It is ready to supply those things by which you can state bases for all the scientific processes of business.

The Government of the United States is very properly a great instrumentality of inquiry and information.

One thing we are just beginning to do that we ought to have done long ago. We ought long ago to have had our Bureau of Foreign and Domestic Commerce. We ought long ago to have sent the best eyes of the Govern-

ment out into the world, where the opportunities and openings for American commerce and American genius were to be found—men who were not sent out as the commercial agents of any particular set of business men in the United States, but who were eyes for the whole community.

You get a picture of the world as if a spotlight were being dotted about over the surface. Here you see a glimpse of this and here you see a glimpse of that; and through the medium of some consuls you do not see anything at all, because the consul has to have eyes and the consul has to know what he is looking for. A literary friend of mine said that he used to believe in the maxim that everything comes to the man who waits, but he discovered after a while by practical experience that it needed an additional clause—provided he knows what he is waiting for. Unless you know what you are looking for, and have trained eyes to see it when it comes your way, it may pass you unnoticed. So that we are just beginning to do systematically and scientifically what we ought long ago to have done—to employ the Government of the United States to survey the world in order that American commerce might be guided.

But there are other ways of using the Government of the United States—ways that have long been tried, though not always with conspicuous success or fortunate results. You can use the Government of the United States by influencing its legislation. That has been a very active industry, but it has not always been managed in the interest of the whole people. It is very instructive and useful for the Government of the United States to have such means as you are ready to supply for getting a sort of consensus of opinion which proceeds from no particular quarter and originates with no particular interest, because information is the very foundation of all right action in legislation.

#### *Complaints from Business Common.*

I remember once, a good many years ago, I was attending one of the local chambers of commerce of the United States at a time when everybody was complaining that Congress was interfering with business. If you have heard that complaint recently and supposed that it was original with the men who made it, you have not lived as long as I have. It has been going on ever since I can remember. And the complaint came most vigorously, of course, from men who were interested in large corporate developments.

I took the liberty to say to that body of men whom I did not know that I took it for granted that there were a great many lawyers among them and that it was likely that the more prominent of those lawyers were intimate advisers of the corporations of that region, and I said that I had met a great many lawyers from whom the complaint had come most vigorously, not only that there was too much legislation with regard to corporations, but that it was ignorant legislation. I said: "Now, the responsibility is with you. If the legislation is mistaken you are on the inside and know where the mistakes are being made. You know not only the innocent and right things that your corporations are doing, but you know the other things, too. Knowing how they are done, you can be expert advisers as to how the wrong things can be prevented. If, therefore, this thing is handled ignorantly there is nobody to blame but yourselves. If we on the outside cannot understand the thing and cannot get advice from the inside, then we will have to do it with the flat hand and not with the touch of skill and discrimination."

Is not that true? Men on the inside of business know how business is conducted, and they cannot complain if men on the outside make mistakes about business if they do not come from the inside and give the kind of advice which is necessary.

#### *Business Should Fall in With Legislative Desires.*

The trouble in the past—for I think the thing is changing very rapidly—has generally been that they came with all their bristles out. They came on the defensive. They came to see, not what they could accomplish, but what they could prevent. They did not come to guide, but they came to block, and that is of no use whatever to the general body politic. What has got to pervade us, like a great motive power, is that we cannot and must not separate our interests from one another, but must pool our interests. A man who is trying to fight for his single hand is fighting against the community and not fighting with it.

There are a great many dreadful things about war, as nobody needs to be told in this day of distress and of terror. But there is one thing about war which has a very splendid side, and that is the consciousness that a whole nation gets, that they must all act as a unit for the nation; and when peace is as handsome as war, there will be no war. When men, I mean, engage in the pursuits of peace, the same spirit of self-sacrifice and conscious service of the community with which, at any rate, the common soldier engages in war, then shall there be wars no more.

You have moved the vanguard for the United States, in the purposes of this association just a little nearer that ideal. That is the reason I am here—because I believe that.

There is a specific matter about which I, for one, want your advice. Let me say, if I may say it without disrespect, that I do not think you are prepared to give it right away. You will have to make some rather extended inquiries before you are ready to give it.

#### *Competition in Foreign Markets.*

What I am thinking of is competition in foreign markets as between the merchants of different nations. I speak of the subject with a certain degree of hesitation, because the thing furthest from my thought is taking advantage of nations now disabled from playing their full part in that competition and seeking a sudden, selfish advantage because they are for the time being disabled. Pray believe me, that we ought to eliminate all that thought from our minds and consider this matter as if we and the other nations of the world were in the normal circumstances of commerce.

There is a normal circumstance of commerce in which we are apparently at a disadvantage. Our anti-trust laws apparently—I say apparently because I see the Attorney-General is present, and I am not sure I am right—the anti-trust laws of the United States apparently make it illegal for merchants in the United States to form combinations for the purpose of strengthening themselves in taking advantage of the opportunities of foreign competition.

That is a very serious matter, for this reason: There are some corporations, and some firms for all I know, whose business is great enough and whose resources are abundant enough to enable them to establish selling agencies in foreign countries, to enable them to extend the long credits which in some cases are necessary in order to keep the trade they desire; which enables them, in other words, to organize their business in foreign territory in a way which the smaller man cannot afford to do. His business has not grown big enough to permit him to establish selling agencies. The export commission merchant, perhaps, taxes him a little bit too high to make that an available competitive means of conducting and extending his business.

The question arises, therefore, how are the smaller merchants, how are the younger and weaker corporations, going to get a foothold as against the combinations which are permitted and even encouraged by foreign governments in this very field of competition? There are governments which, as you know, distinctly encourage the formation of great combinations in any particular field of commerce in order to maintain selling agencies and to extend long credits and to use and maintain the machinery which is necessary for the extension of business.

American merchants feel that they are at a very considerable disadvantage in contending against that. The matter has been many times brought to my attention, and I have each time suspended judgment, because in this matter "I am from Missouri," and I want to be shown this. I want to be shown how that combination can be made and conducted in a way which won't close it against the use of everybody who wants to use it. A combination has a tendency to exclude new members.

*Co-operation, Not Combination, the Aim.*

When a group of men get control of a good thing they do not see any particular point in letting other people into the good thing. What I should like very much to be shown, therefore, is a method of co-operation which is not a method of combination—not that the two words are mutually exclusive, but we have come to have a special meaning attached to the word "combination." Most of our combinations have a safety lock and you have to get the combination to get in.

I want to know how these co-operative methods can be adopted for the benefit of everybody who wants to use them, and I say frankly, if I can be shown that, I am for them.

If I cannot be shown that I am against them, and I hasten to add that I hopefully expect that I can be shown that. You, as I have just now intimated, probably cannot show it to me offhand, but by the methods that you have the means of using you certainly ought to be able to throw a vast deal of light, because the minute you ask the small merchant, the small banker, the country man, how he looks upon these things, and how he thinks they ought to be arranged, in order that he can use them, if he is like some of the men in country districts that I know he will turn out to have had a good deal of thought upon that subject and be able to make some very interesting suggestions, whose intelligence and comprehensiveness will surprise some city gentlemen who think that only the cities understand the business of the country.

*City People Do Not Think.*

As a matter of fact, you do not have time to think in a city; it takes time to think. You can get what you call opinions by contagion in a city, and get them very quickly, but you do not always know where the germ came from; you have no scientific laboratory method by which to determine whether it is a good germ or a bad germ.

There are thinking spaces in this country, and some of the thinking done is very solid thinking, indeed; the thinking of the sort of men that we all love best, who think for themselves, who do not see things as they are told to see them, but look at them and see them for themselves; and if they are told they are white when they are not white, plainly say that they are black; men with eyes and with a courage back of those eyes to tell what they see.

The country is full of those men. They have been singularly reticent sometimes, singularly silent; but the country is full of them, and what I rejoice in is that you have called them into the ranks. Your methods are bound to be democratic in spite of you. I did not mean democratic with a big D, though I have a private conviction that you cannot be democratic with a small d long without becoming democratic with a big D.

Still, that is just between ourselves. The point is that when we have a consensus of opinion, when we have this common counsel, then the legislative processes of this Government will be infinitely illuminated.

*Legislative Suggestions from Interested Parties.*

I used to wonder, when I was Governor of one of the States of this great country, where all the bills came from. Some of them had a very private complexion. I found upon inquiry—it was easy to find—that practically nine-tenths of the bills that were introduced had been handed to the members who introduced them by some constituent of theirs; had been drawn up by some lawyer, whom they might or might not know, and were intended to do something that would be beneficial to a particular set of persons—I do not mean necessarily beneficial in a way that would be hurtful to the rest. They might have been perfectly honest, but they came out of cubby holes all over the State. They did not come out of public places where men had got together and compared views. They were not the products of common counsel, but the products of private counsels—a very necessary process, if there is no other, but a process which it would be a very happy thing to dispense with if we could get another; and the only other process is the process of common counsel.

Some of the happiest experiences of my life have been like this: We had once, when I was President of a university, to revise a whole course of study. Courses of study are chronically in need of revision. A committee of, I believe, fourteen men were constituted by the faculty of the university to report a revised curriculum. Naturally, the men who had the most ideas on those subjects were picked out, and naturally, each man came with a very definite notion of the kind of revision he wanted, and one of the first discoveries we made was that no two of us wanted exactly the same revision.

I went in there with all my war paint on to get the revision I wanted, and I dare say, though it was perhaps more skillfully concealed, the other men had their war paint on, too. We discussed that matter for six months. The result was a report which no one of us had conceived or foreseen, but with which we were all absolutely satisfied. There was not a man who had not learned in that committee more than he had ever known before about the subject and who had not willingly revised his prepossession and who was not proud to be a participant in a genuine piece of common counsel.

*Consultation Helpful.*

I have had several experiences of that sort, and it has led me, whenever I confer, to hold my particular notion provisionally as my contribution to go into the final result, but not to dominate the final result.

That is the ideal of a Government like ours; and one of the interesting things is that, if you only talk about an idea that won't work long enough, everybody will see perfectly plainly that it will not work; whereas, if you do not talk about it and have a great many people talk about it, you are in danger of having people who handle it think that it will work.

Many minds are necessary to compound a workable method of life in a various and populous country. As I think about the whole thing and picture the purposes, the infinitely difficult and complex purposes which we must conceive and carry out, not only does it minister to my own modesty, I hope, of opinion, but it also fills me with a very great enthusiasm.

It is a splendid thing to be part of a great, wide-awake nation; it is a splendid thing to know that your own strength is infinitely multiplied by the strength of other men who love the country; it is a splendid thing to feel that the wholesome blood of a great country can be united in a common purpose, and that by frankly looking one another in the face and talking counsel with one another, prejudices will drop away and handsome understandings will arise and a universal spirit of service will be engendered; and with this increased sense of community of purpose will come a vastly enhanced individual power of achievement, for we will be elevated by the whole mass of which we constitute a part.

Have you never heard a great chorus of trained voices lift the voice of the prima donna as if it soared with easy grace above the whole melodious sound? It does not seem to come from the single throat that produces it. It seems as if it were the perfect accent and crown of the great chorus. So it ought to be with the statesman. So it ought to be with every man who tries to guide the counsels of a great nation. He should feel that his voice is lifted upon the chorus and that it is only the crown of a common thing.

*CAPITAL CHILLED BY TRADE COMMISSIONS, LABOR COMMISSIONS, ETC.*

"Trade commissions, labor commissions, factory commissions and investigations, commissions on every subject in the business directory, have chilled capital; and when capital catches cold, labor freezes to death," declared State Superintendent of Banks Eugene Lamb Richards in an address on Jan. 30 before Group V of the New York State Bankers' Association at Albany. Mr. Richards was the guest of honor at the Association's annual dinner, which was attended by the most prominent bankers in the State. He pointed out the necessity of co-operation existing between Government and business, between public officers and financiers, working shoulder to shoulder along the middle way between Governmental supervision and the policy of live and let live. He declared that "even if we clothe Socialism in good-will and Christianity and call it 'Industrial Democracy,' it is an unclean and dang rous thing." In the course of his remarks he said:

In these days of radical attacks on about everything that is sound and stable I plead guilty to being a conservative. This is an era of political novelties—novel theories of government and novel remedies for public ills, and, as I watch the contenders for the position of chief producer of new thoughts, I find grown men playing a favorite game of our boyhood—the game of follow-your-leader, or doing stunts. There the most adventurous boy, followed by his less ingenious or daring playmates, does the most fantastic and reckless tricks he can think of. At the head of the line he walks high fences, climbs high trees, scales steep roofs or slides down rickety rain pipes, risking his own neck and that of his followers in order to glorify himself while his injured or tired followers fall—and so keeps his leadership. So, to-day, the seekers for public favor seem to feel that they are licensed to try economic experiments and play games with the prosperity of the country. And the most recent game of the uplifters, with the usual uplift of taxes, is one they call industrial democracy—the cure-all for industrial unrest, but which I call parlor Socialism.

Superintendent Richards referred to the hearings which are being conducted by the Federal Industrial Relations Commission and to testimony being taken by that Commission on social welfare, Government employment, minimum wages, profit-sharing and similar proposals. "These leaders of big business," continued Mr. Richards,

know only too well that the disposition of such questions under a constitutional form of government should rest not upon the State but upon its citizens as individuals; they must realize that by emphasizing this agitation they only encourage it, and that in so doing they ignore that menace of law and order, that menace more frowning and terrible than war without or war within—the menace of Socialism and its big brother anarchy. They are playing with the red flag. And it does not do to wave the red flag, even in fun. There is only one thing to do with it, and that is to keep it down in the dust. I do not believe that we should dally with Socialism. No matter how we may moderate socialistic proposals for equal wealth and industrial liberty, in the end they lead us to the cult of Alexander Berkman and Herr Most, where the disciples worship the red idol of anarchy, the red destroyer of all things. Even if we clothe Socialism in good-will and Christianity, and call it industrial democracy, it is an unclean and dangerous thing. Political liberty and equality in our democracy make the poor man feel that he is entitled to industrial liberty and equal prosperity as well, but neither commissions nor legislation can give them to him. Why? Because political equality does not involve prosperity; perity; industrial rights do. So the State ought to, and does give the one; it neither ought to, nor does it give the other.

Mr. Richards, after referring to the economic effect of the war upon this country, spoke of the causes of industrial depression. He said:

Is the main cause of the lack of work hard to seek? Is it not that business has had too much interference from the State, too much tinkering with tariffs, railroad rates and business methods, too many everlasting commissions first prying into every man's affairs, and then telling him how to run them. Trade commissions, labor commissions, factory commissions and investigations—commissions on every subject in the business directory have chilled capital, and when capital catches cold, labor freezes to death. What, then, is the true remedy? Naturally, to undo the things that have stopped factory wheels and closed warehouses; to moderate paternalistic legislation and the over-regulation of business. Cease the useless endeavor to level all men to the same prosperity, and above all put in administrative office men with practical business experience instead of parlor or library theorists—to put it baldly, hard heads not soft hearts in public places. We can get along better with less book-made government, as we can with less book-made law. We should take public office out of the theoretical class. The constructive needs of this country require public men trained not by library study but in the laboratory of practical affairs and business experience. The business men of this country who have made and saved money should no longer be supervised, criticized or controlled by men who have neither made nor served it. Let our affairs be governed by the successful man of common-sense and knowledge of men, rather than by one with a great name and many theories.

*In voicing his views, he continued:*

Personally, I believe that part of the fault in economic conditions lies with men like yourselves—leaders in finance and business who avoid public office and neglect public duties. You let your enormous powers for the general good be lost in too close attention to the duties of the counting-house—and you can do much when you try. I speak from knowledge, because in the crisis following the dark days of August, it was my privilege to work with you and men like you. Then both in counsel and in action the bankers of this country, and particularly of this State, proved themselves the men of the hour. Generously, unselfishly, in patriotic and intelligent efforts to avert panic and protect the commercial interests of all, the officers of our banks laid aside personal advantage to render to the State and to the Nation services which should earn the lasting gratitude of rich and poor alike. In these days what was the force that sent light into the darkness of desperate financial stress? It was the force of co-operation—co-operation between Government and business, public officers and bankers working shoulder to shoulder along the middle way between Governmental supervision and the policy of live and let live.

For months past wicked New York in the person of its bankers has taken and kept the lead in the work of reconstruction and salvation. Had they acted only in their selfish interest, and had the public officers played any role other than that of moderators and probation officers, the story of the last few months would have been different; and were the true causes of our present financial calm really known to our people, we would hear no more the cry of 'Down with the rich and prosperous because they are rich and prosperous.'

#### EX-PRESIDENT TAFT ON HOSTILE LEGISLATION.

Speaking of the hostility of legislation, which has been directed against all successful investment of capital without discrimination, ex-President William H. Taft, in an address delivered at the foundation day exercises of the Indiana University at Bloomington on Jan. 21, said in part:

In the progress that civilization makes, new evils appear as concomitants of our advance, and new problems are presented and new remedies are made a necessity. The tremendous power which the combination of capital gives to the comparatively few persons who must control its use, if that use is to be effective, tempts them to an abuse of the power.

It was an age of the formation of great corporations, and then of the combination of those great corporations again into mammoth trusts.

This principle of combination was found quite as applicable to politics and party government as to machinery and capital.

The great corporations found it useful first to restrain hostile legislation and then to secure affirmative legislation. The time came when it was possible in some great corporations for the officers and directors to issue with the same nonchalance and certainty of their being complied with, orders for steel rails or industrial equipment on the one hand, or for the delivery of delegates in a State, county or national political convention on the other.

Popular indignation cannot be really aroused, or the leviathan of the people be stirred to action, such as they have thus taken, and stopped short at the line of wise moderation. Part of the costs of the original disease is in the incidental damage from the inevitable excess of remedies. The hostility of legislatures and Congress, consciously or unconsciously, has come to be directed against all successful investment of capital without discrimination. Nothing is so timid as capital, and nothing is so easily able to take care of what it has. The inquisitorial and nagging character of the powers of commissions, created for the close supervision of corporate activities, have so frightened capital as to shrink investments and stop the normal expansion in the business of the country.

The sad feature of such excess of remedy, however well intended, is that the persons who suffer most are those who are least able to bear suffering, the wage earners, whose comfort and living are dependent upon constant employment.

The close and absolute supervision over the management of railroads and the restriction upon the rates that are charged by them in inter-State commerce and in commerce within States, together with the increase or maintenance of wages through the power of the trades unions, have ground the railroads between the upper and nether millstones and prevented a fair return upon their capital.

We are all in the same boat. The prosperity of each class is largely dependent on the prosperity of all.

We must grant increased rates to the railroads when the conditions require it, and grant them quickly. Their prosperity is important to the prosperity of the country.

We should repeal the full crew bills that impose upon the railroad companies the burden of employing unnecessary labor, an exaction due to the undue and unjust influence exercised by the trades unions over legislatures.

Another most successful instance of the application of the principle of combination has been seen in the development of trade unions. No change in our social condition, it seems to me, has been more beneficial, on the whole, to the working men than has this resort to the power of combination among them.

We should know that trades unions have come to stay and to remain a powerful factor in the progress of the community.

But the chief ground for criticising the recent policy of trade unions is the fact that the power they have legitimately acquired by combination and have properly used for the betterment of their conditions, they are now attempting to abuse by seeking to place organized labor in a privileged class. They have succeeded in some of the States, as they have succeeded in England. They have partially succeeded with Congress, but not as fully as their leaders represent, in the passage of what is called the Clayton Act.

The Clayton bill, in my judgment, makes legal a combination to boycott and it thus authorizes the use of an instrument in industrial warfare that may work unjust hardship.

We are now halting in business and progress and are learning the unwise steps we have taken that need retracing. We should go back to the line of justice, and equity and moderation.

Mr. Taft was a speaker at the City Athletic Club in New York on the 3d inst. In expressing the view in this address that the railroads and the people are suffering from "over-control," he said:

"In 1910 politics was corrupt and the danger of a plutocracy in the Government was imminent. Now you do not hear of the railroads defying the people any more.

"The same thing was true of the great industrial corporations. They fought the anti-trust law and wanted to dominate industry. But the people successfully opposed them. Both they and the railroads were put under control.

"Now, however, we are suffering from over-control. The momentum of reform has carried the people over the line of safety and restrictive measures have assumed a nagging character. The men who are dependent upon capital for their wages are the ones who suffer from this. They can't afford to mistreat the railroads and the industrial corporations without injuries reacting upon themselves. Excessive hostility to capital has depressed our business, and the wage-earners are the chief sufferers from the depression.

"This leads us to a consideration of another power than that of capital—the combination of labor. In politics, labor is united and well led, and it holds a balance of power that cannot be disregarded. Through this power, labor has been able to obtain valuable legislation, health-conducting laws, provisions for safety devices, workmen's compensation acts, and restrictions of hours of work; but labor has not been able to rise to the test of power. It has weakened its purpose by trying to get too much. It wants the boycott legalized, for instance, and in doing so should be checked.

"The fact of the matter is that both labor and capital are here, both are powerful, and both can use their power for good ends; but both should be restrained from using their power for evil ends."

#### THE SHIP PURCHASE BILL.

The fate of the ship purchase bill has been hanging in the balance during the week. In an effort to upset the Republican filibuster the Democratic leaders of the Senate held that body in a continuous session lasting from 11 o'clock Friday morning the 29th until 11 o'clock Saturday night, when a recess was taken until Monday morning. During the early hours of Friday night Republicans, led by Senators Root, Brandegee, Oliver and Gallinger, interposed points of order, quorum calls, appeals from the ruling of the Chair and other parliamentary delays. Senator Kern, the majority leader, finally proposed the issuance of writs for absentees, and it was intimated that the Democrats intended to force the bill through. A motion by Senator Smoot to table the substitute (or caucus bill) was defeated 40 to 14, and in quick succession four amendments offered by Senator Gallinger were laid on the table. These included Senator Gallinger's substitute proposal for an ocean mail subsidy plan, a proposal that each ship purchased be equipped to carry at least four 6-inch rifles for naval auxiliary service, a provision requiring that all officers and one-half the crew of each ship be Americans, and the proposal that each ship carry an American apprentice boy for each one thousand tons register.

It was the expectation on both sides of the chamber on Saturday last that the contest would be carried through the night and into Sunday. But at 4 p. m. Senator Kern gave notice that the battle would be suspended until Monday, and secured unanimous consent for the recess. At the same time there came the announcement from Democratic conference rooms that the bill would be kept before the Senate continuously the following week, without adjournment or recess, until the measure was passed. The bill received its first support from the Republican side on the 29th, when Senator Norris of Nebraska declared the plan appealed strongly to him, and that if two amendments he had offered were adopted he would vote for it. One amendment he proposed would continue the Government in the shipping business even after the lines it established became profitable. Senator Kenyon, another Progressive Republican, presented amendments to make the proposed shipping board entirely civilian and to prohibit shipment of munitions of war to belligerent nations. Senator Norris' second amendment provided that no belligerent nation's vessels should be purchased unless a diplomatic understanding with other belligerents had been reached, which would prevent the possibility of international complications.

Unexpected action on the part of nine Democrats who aligned themselves with the Republicans in an effort to send the bill back to the Commerce Committee was a development of the resumption of consideration of the bill on Monday. Forced to fight for the measure, the Democratic leaders succeeded in adjourning the Senate with the motion to recommit pending, and a party caucus was called for Tuesday morning. This unexpected situation was brought about by Senator Clarke of Arkansas, Democrat, and President pro tem of the Senate, who rose while Senator William Alden Smith of Michigan was concluding a long speech against the bill, and asked him to yield for a motion. The Senator yielded, having learned the nature of the motion to come, and Senator Clarke, introducing his remarks with an appeal for consideration of other legislation, moved to send the pending bill back to committee. Senator Fletcher, in charge of the bill, made a point of order against the motion, which Vice-President Marshall sustained. Senator Clarke appealed from the decision and the Chair was overruled by a vote of 46 to 37, nine Democrats joining the Republicans. The recalcitrant Democrats were: Senators Bankhead of Alabama, Camden, Kentucky; Clarke, Arkansas; Hardwick, Georgia; Bryan, Florida; Hitchcock, Nebraska; O'Gorman, New York; Smith, Georgia, and Vardaman of Mississippi. A motion of Senator Stone to lay Senator Clarke's motion to recommit on the table was defeated by a vote of 44 to 42, the insurgent Democrats voting with the Republicans. An adjournment was finally taken until the following day.

Extraordinary efforts were exerted on the 2d by Administration leaders to save the bill from threatened defeat or consignment to a pigeonhole for this session. Up to a late hour the Democratic majority struggled over the dilemma, but only tentative plans or procedure were disclosed. These included propositions for revision of the pending bill to secure support from progressive Republican Senators and proposals designed to win back at least six of the seven Democrats who had joined with the Republicans in an effort to send the measure back to committee. At a Democratic caucus on

Tuesday a committee of three members—Senators Fletcher, Simmons and Martin—was named to conduct negotiations with Senators of both parties with a view to ascertaining what support could be gained for the bill and upon what points of revision. After Senator Norris and Senator Kenyon had talked with President Wilson, it was understood that the President had looked with favor upon some amendment that might satisfy their views. When the Senate convened on Tuesday, Senator La Follette proposed an amendment, suggested as a middle ground with relation to the proposed leasing of ships to private corporations by the Government. It would provide that the Government shipping corporation in leasing ships should do so for a period no longer than six months, and that all such leases should specify the "rates, charges and fares" to be observed by the lessees. Senator Lodge proposed an amendment requiring that the ship be constructed in the United States. Senator Hitchcock offered as an amendment his bill to prohibit the sale of firearms and munitions of war to be belligerents.

Filibustering on the bill has been resorted to by the Democratic leaders since Tuesday to delay a vote on the pending motion to recommit, in the hope of bringing back some absentees, thus assuring a decision in their favor.

The situation yesterday was such that even with the deciding vote of Vice-President Marshall, the Democrats could not save the bill from re-commitment. It was tacitly admitted that the bill is dead, so far as the present session is concerned, the Democratic leaders having intimated to the President that they cannot hope to put it through. Senator Norris introduced an amendment yesterday prohibiting the purchase of belligerent ships until after investigation by the Departments of Justice and State to guarantee against international complications.

#### UNITED STATES CHAMBER OF COMMERCE AND THE SHIP PURCHASE BILL.

At Thursday's session of the Chamber of Commerce of the United States a majority report of the Committee on the upbuilding of the merchant marine was submitted by William Harris Douglas, in which the belief was expressed that "the proposed Government plan of purchase, or construction even, if operation is avoided by chartering to private persons, is wrong in principle and unwise if the result sought can be secured by private initiative supplemented by reasonable Government aid." The majority advocated the formation of a Federal Shipping Board and a Marine Development Company, the company to advance funds to buyers or builders of steamers, and the board to supervise our shipping, with full authority to handle all matters pertaining to our oversea transportation.

A dissenting report endorsing the Administration bill was offered by E. J. Clapp, but a motion to adopt this report was voted down by a large majority. The motion to adopt the majority report resulted in a vote of 163 for to 90 against the proposal and since it required a two-thirds vote to carry the motion, the report failed of adoption. It was finally voted to submit the majority report to a referendum vote of its members. Addresses for and against the ship purchase bill marked Thursday's session of the Chamber, Secretary of the Treasury McAdoo speaking in its defense, and Senator Burton of Ohio voicing his opposition to it. Secretary McAdoo, in his remarks in advocacy of the bill, said:

When American commerce as to-day is in jeopardy; when, through acts of belligerent nations, a belligerency in which the innocent American people had no part, freight rates are soaring to impossible points, hampering our commerce, I have no patience with the idea that the American Government must sit with fettered feet and trammelled hands and refuse to protect the American business man and producer.

I am not wedded to Government ownership and operation of anything. I do not want to see the American Government in any activity where private capital, upon reasonable terms, will come in, but I am opposed to the American Government sitting still in an acute crisis, when our vital interests are at stake, and waiting for the benevolence of private capital to rescue us, when, for more than fifty years, private capital has refused to do anything to relieve the situation.

Senator Burton, in setting out his opposition to the pending legislation, declared that he would "tremble with apprehension for this country, should this nation send out a ship under this law, under the American flag, and it should be seized by Great Britain or France. An individual," he said, "might do this without serious consequences, but for a nation to do it would be an act of hostility."

#### POSTPONEMENT OF OPENING OF PANAMA CANAL.

The intimation of the postponement from March until July of the official opening of the Panama Canal, conveyed by President Wilson on Jan. 28, was confirmed in a formal announcement made by Secretary of the Navy Daniels on the

29th. Indications of a delay in the formal opening of the canal were given by President Wilson in declining an invitation to speak at the dedication on July 4 of a statue to General Nathaniel Greene at Guilford Court House, N. C., the President in his declination intimating as his reason therefor that he expected at that time to be in Panama to take part officially in the opening of the Canal. The slides at Culebra Cut are understood to have played a part in changing the date; the possibility of an extra session of Congress and the opposition of the Strategy Board of the Navy to the sending of the entire Atlantic battleship fleet to Panama at this time is also said to have had a bearing on the decision to defer the opening date.

#### THE PANAMA-PACIFIC EXPOSITION.

As some concern seems to be felt regarding the opening on time of the great Panama-Pacific International Exposition at San Francisco this month, and also as to whether all foreign nations pledged would participate, in view of the European war, the following extract from the February monthly letter published by the Anglo & London Paris National Bank of San Francisco will prove most timely and interesting:

When our next monthly letter is mailed the Panama-Pacific Exposition will have been open for over a week and there is every indication that it will open complete in every department. It will not be like any previous exposition, for it will show the progress of civilization for the last decade. Nothing will be submitted to the international juries which represents achievement preceding the St. Louis Exposition of 1904, and in most respects the progress of mankind during the last ten years has been greater than during any previous decade. This Exposition will greatly excel any previous displays of Oriental and South American products. Nothing approaching its exemplification of social betterment has heretofore been possible. No previous decade has shown such progress in the application of electric energy to beneficial use. The situation and climate has made possible horticultural effects not possible at any previous exposition. It is believed that the live stock displays will excel any previous exhibit. In fact the Exposition authorities, with natural enthusiasm, feel confident that, whether for enlightenment, inspiration or enjoyment, what they have assembled will far surpass any display hitherto seen. No nation, except Mexico, which had accepted participation has withdrawn. As for magnitude it has been computed that a visitor working five hours a day and moving at the rate of half a mile an hour over the forty-five miles of aisles in the Exhibition Palaces alone would require a month to take even a cursory view of the exhibits. And that does not include even a look at the seventy or eighty State and foreign buildings, the outdoor horticultural and lighting effects, the beauties of the interior courts, the marina and the bay, the great live-stock display, the daily athletic and sporting events at the stadium, the hundreds of international congresses and the multifarious and weird attractions of the Zone. It has been interesting, during the last three years, to watch the emergence of a great part of the site from beneath the waters of the bay as an expanse of unsightly mud and the erection thereon of a veritable dream city of stately palaces embowered in semi-primitive trees and shrubbery in an environment of perfect lawns and acres of flower-pots and fronting upon one of the great and busy harbors in the world. It has been a great undertaking for a city but little over half a century old, the most valuable part of which was in ashes but a few years ago. But it has been done—and on schedule time.

#### QUARANTINING CATTLE ON ACCOUNT OF DISEASE.

After there had been an apparent abatement of the foot-and-mouth disease, a renewal of the plague was manifest in the issuance of orders on Jan. 27 closing the stock yards at Pittsburgh and Chicago. Early in the month—on Jan. 7—the Secretary of Agriculture announced that cattle might be shipped for immediate slaughter in all areas of the United States which had been under quarantine on account of the foot-and-mouth epidemic. The order of Jan. 27 prohibiting the shipment of live stock in the case of the Chicago Union Stock Yards and those at Pittsburgh represented the second embargo placed upon them by the Federal Government within a few months. The Chicago stock yards were closed down from Nov. 6 to Nov. 15 and the Pittsburgh stock yards were also closed for a time during November. Before the announcement of the Federal orders last week, Gov. Dunne of Illinois issued a proclamation on Jan. 25 extending the quarantine against the hoof-and-mouth disease and promulgating drastic regulations designed to eradicate the plague from Illinois. In the same month, on the 12th, Gov. Dunne had ordered the placing in close quarantine of the counties of Kane, Carroll and Whiteside. This proclamation prohibited the removal of live stock, hay, straw and fodder from the three counties. As a result of the latest proclamation, fifteen of the 102 counties of the State were placed in close quarantine, with all shipment of cattle, sheep or swine into or out of such counties prohibited. Thirty-three other counties were designated under the proclamation as "exposed quarantined area," and no cattle, sheep or swine could be moved out of these counties except for immediate slaughter or for shipment to public stock yards for immediate slaughter. Sixteen counties were designated as "modified quarantined areas," and made subject to the regulations of the United States Department of Agriculture.

The remaining thirty-eight counties were designated as "free areas," and, while subject to the Federal regulations for live stock shipment, animals from these areas are eligible for inter-State shipment.

Under the order of the Department of Agriculture, all parts of the Chicago Union Stock Yards, with the exception of a small area, were closed on the 27th ult. to the receipt of cattle, and 1,000 men with disinfectants were giving the pens their second bath within three months' time.

For the receipt and shipment of stock for immediate slaughter, the Union Stock Yards on Herts Island, Pittsburgh, were reopened on the 1st inst.

On Jan. 28 the stock yards at Buffalo, N. Y., and Richmond, Va., were closed to outgoing shipments of cattle by the Department of Agriculture to permit disinfection against the disease.

On the 1st inst. the entire State of Kansas was ordered quarantined by the Federal authorities because of infection, but a later order on the same day rescinded this action and placed only four counties—Cowley, Sedgwick, Sumner and Butler—under quarantine.

An emergency appropriation of \$10,000 urged in a special message of Gov. Capper was rushed through both houses of the Kansas Legislature the 2d inst. to support the fight of the State against the disease.

On the 4th inst. the entire city of Terre Haute was placed under drastic quarantine regulation by State authorities, because of the discovery of the foot-and-mouth disease.

The disease was reported yesterday to have broken out anew in the Jersey City Stock Yards, resulting in Dr. Mullings of the National Bureau of Animal Husbandry taking charge and closing down the entire plant for cleaning and fumigation.

The Iowa Senate on the 1st inst. adopted a resolution asking Congress to investigate the Union Stock Yards at Chicago and the origin of the hoof-and-mouth disease.

The Urgent Deficiency bill, passed by the Senate on Jan. 21 and the House on Jan. 28, contains provisions for reimbursing farmers for cattle slaughtered in the campaign to eradicate the foot-and-mouth disease.

It is stated that the outbreak cost the Government a total of \$2,129,138 up to Jan. 1. Of this sum, \$1,840,328 represents the Government's share of the expense of slaughtering infected herds and reimbursing the owners for their losses, of which the Government pays half and the individual stands the remainder. The figures show that, exclusive of the work in January, 101,176 animals have been slaughtered. Of these, 46,268 were cattle, 47,735 swine, 7,151 sheep and 2,046 hogs. The loss in Illinois has been larger than in any other State, with 36,758 animals slaughtered there. Pennsylvania comes next, with 17,896, and Ohio third, with 10,111. None of the sixteen other States in which there was an outbreak lost as many as 8,000.

Two pamphlets on the foot-and-mouth disease have been issued with the compliments of the Live Stock Exchange National Bank of Chicago. One of these embodies editorials in the matter from the "Breeder's Gazette" and the "Farmers' Review"; the former, in urging the passage of necessary appropriations for the reimbursement of the farmers, states that more delay has occurred in eradicating the disease from the fact that funds are not available for prompt payment for slaughtered stock than from any other cause. Men who should know better, it states, have gone about advising farmers not to consent to the slaughter of their stock, and attempting to create a fear that payment would not be made. This has led a number of farmers to conceal the disease and thus added to the loss which law-abiding men have had to suffer. The other pamphlet sets out the "Latest Information Concerning Foot-and-Mouth Disease and Its Eradication" as contained in a communication sent out from Washington by Dr. J. R. Mohler, Assistant Chief of the Bureau of Animal Industry, and published by the Union Stock Yard & Transit Co. of Chicago. Referring to the previous outbreaks of 1902 and 1908 in the United States and the expenditure of about \$300,000 in each instance by the Government, in the eradication of the disease, Dr. Mohler says:

The success which followed the eradication of the disease in the two previous outbreaks through slaughter of infected herds, the enforcement of rigid quarantine measures and the prompt and thorough cleaning and disinfection of the infected premises was recognized as the most practical means of eradication, not only in this country but such measures have since that time been adopted by European countries.

#### GREAT BRITAIN TO SEIZE GRAIN CARGOES DESTINED TO GERMANY—ITS ATTITUDE TOWARD THE WILHELMINA.

Advices to the effect that the British fleet had been ordered to treat cargoes of grain and flour destined for Germany or Austria as conditional contraband, subject to seizure and confiscation, were cabled to the State Department at Washington by Ambassador Page at London on the 2d inst. This step, the Ambassador explained, followed the announcement that the German Government had decreed confiscation of all grain and flour to conserve the nation's food supply. It is stated that since the publication of the German order last week the Ambassador here, Count von Bernstorff, had virtually assured the American Government that no foodstuffs imported from the United States or other neutral countries would be subject to seizure, and press dispatches have announced the issuance of a modifying decree making such exemptions by the German Government.

The attitude of Great Britain toward the American steamer *Wilhelmina*, formerly the British steamer *New Borough*—the first food-laden vessel to leave an American port for Germany since the outbreak of the war, was indicated in a statement issued on the 4th inst. by the British Foreign Office at London. The *Wilhelmina* sailed from New York for Hamburg on Jan. 22. It was reported on the 28th ult. that Count von Bernstorff, German Ambassador to the United States, had guaranteed that the cargo of foodstuffs on board the steamship would not reach the German Government or its naval or military forces. This was followed by the issuance on the 29th of a note to the State Department saying:

I now beg to state that the German Government gives formal assurance that foodstuffs imported from the United States will not be used by the German or the military or naval authorities and will not reach any contractors of the Government. The German Government guarantees that it will not interfere with the distribution of such foodstuffs by the American importers to the civilian population exclusively.

The proposal was also made, it is said, by the German Ambassador that an American consular officer supervise the distribution of the cargo of foodstuffs on the *Wilhelmina* to make sure that it reach the civilian population and not the armed forces of Germany. Great Britain has decided that if the *Wilhelmina* is intercepted, her cargo will be submitted to a prize court, so that the new situation arising out of the action of Germany in ordering that all grain and flour shall be placed under control of the Government may be regularized. The statement referred to above, issued by the British Foreign Office, says:

The new German decree makes it evident that all grain and flour is to pass under control of the German Government, and it must, therefore, when imported, be regarded as virtually consigned to the German Government or to the authorities under its control.

This creates a novel situation, and it is probable that if the destination and cargo of the *Wilhelmina* are as supposed, the cargo will, if the vessel is intercepted, be submitted to a prize court in order that the new situation created by the German decree may be examined and a decision reached upon it after full consideration.

There is no question of taking any proceedings against the vessel, and the owners of the vessel will be indemnified for any delay caused to it, and the shippers of the cargo compensated for any loss caused to them by the action of the British authorities.

There is no truth whatever in the statement made in the press that it has been decided that other such consignments will be seized, together with the vessels, without compensation to neutrals, for no decision has yet been taken to depart from previously existing rules or practice.

The apparent intention, however, of the German Government to sink merchant ships by submarines, without bringing them into port or providing accommodations for their crews, and regardless of the loss of civilian lives, and the attempt to effect this even against a hospital ship, has raised very seriously the question whether Great Britain should adopt in retaliation in return more stringent measures against German trade.

It is recognized that when any such decision to this effect is reached, due care must be taken not to inflict loss upon neutral ships which have sailed before any warning has been given or decision announced.

#### DEPARTURE OF THE DACIA.

The steamer *Dacia*, recently transferred from German to American registry, started on her voyage from Galveston, Tex., to Rotterdam on Jan. 31, carrying 11,000 bales of cotton for trans-shipment to Germany. The vessel cleared on Jan. 22. Its sailing is of particular moment in view of the announcement last month by the British Government, which questions the regularity of the transfer, that the vessel would be seized if she undertook the trip. The attitude of the British Government toward the steamer was set out at length in our issue of Jan. 23, page 277. In addition to the statement issued in the matter on Jan. 21 by the British Ambassador, and which we printed in the issue referred to, a further statement made by the Ambassador to Secretary of State Bryan was made public as follows on Jan. 26:

They (his Majesty's Government) are prepared either to purchase the cargo at the price which would have been realized by the shippers if it had proceeded to its foreign destination, or, if this course is preferred, to

unload and then re-load the cargo to another vessel and forward it to Rotterdam at the cost of the British Government.

While they (the British Government) are prepared to make these concessions on behalf of the cargo, the question of the ship itself must be regarded as in a different light.

There can be no doubt, whatever may be said, that this voyage of the Dacia is being looked to as a test case.

It is quite evident that if the Dacia is allowed to proceed on her voyage and return without interference and without the question being raised as to the validity of the transfer, there would at once be a wholesale purchase of the ships now interned and a transfer of them to neutral flags in order to escape capture and carry on trade with Germany.

It is quite impossible for the British Government to concede without question a point which entails such important consequences, and, if the Dacia is captured, they must submit the vessel, apart from her cargo, to the prize court.

**BRINDILLA AGAIN DETAINED.**

The American tank steamer Brindilla, which had been seized on two previous occasions, was detained for the third time, but allowed to depart on January 29, after having been held at Shields, England, for several days pending an inquiry by the customs officers into her ownership. Prior to the outbreak of the war, the Brindilla was a German-owned vessel, but some time ago was transferred to American register, and is now owned by the Standard Oil Co. In October, while on a voyage from New York to Alexandria, she was taken into Halifax by the British auxiliary cruiser, Caronia. After negotiations between the British and American governments she was permitted to continue her voyage to Alexandria. Leaving Alexandria, the Brindilla proceeded to the Azores, where she obtained a cargo of oil for Copenhagen from interned German ships, but was seized off the coast of Scotland late in December and taken into Brest. Again she was permitted to deliver her cargo. A few days ago the steamer stopped at Shields for coal on her way back to the United States. The customs officers, uncertain as to her status, held the tank and sought a decision from the Admiralty and the Foreign Office. They ordered her released.

**LETTER POSTAGE TO GERMANY RAISED.**

On the 4th inst. Postmaster-General Burleson suspended the two-cent postage rates on mails from the United States to Germany, and announced that until direct transportation service was restored letters from this country to German destinations would be charged at a rate of five cents for the first ounce and three cents for each additional ounce.

**HOUSE REFUSES TO OVERRIDE IMMIGRATION VETO.**

Lacking 5 votes of a two-thirds majority, the House on the 4th inst. refused to override President Wilson's veto of the Immigration Bill; the vote on Chairman Burnett's motion to pass the bill was 261 in favor of the motion to 136 against it. The bill was vetoed by the President on January 28.

**FEDERAL RESERVE MATTERS.**

The Federal Reserve agents of the twelve Reserve banks met in Washington on the 1st inst. to confer with members of the Federal Reserve Board. Following Monday's conference, Governor Hamlin said:

"This is the first meeting of the Government's fiscal representatives of the Reserve banks. This meeting was purely a business affair and for the purpose of getting together on propositions that have come before the agents and the Board from time to time. We believe that a better understanding of the objects of the Government will be carried into the reserve districts by the agents than heretofore existed."

The Federal Reserve Board gave a hearing on Jan. 27 to the complaint of five national banks in Wetzel and Tyler Counties, West Virginia, against being included in the Richmond Reserve Bank District; the banks seek connection with the Cleveland District. As an example of the customary trend of business the protesting institutions showed that three of the five banks in one week had 173 transactions, amounting to \$8,036, with the Richmond bank, and 486 items amounting to \$85,895, with the Cleveland bank. Cleveland is about 200 miles distant and Richmond 562 miles, and 684 miles by different routes. The Richmond bank, in its reply, briefly stated that the only inconvenience which Tyler and Wetzel Counties banks might suffer would arise from the delay in delivering mail to and from Richmond. The combined capital of the protesting banks was shown to be \$527,000, and their subscription to the Reserve system \$31,700.

Petitions that they be transferred from the Kansas City Federal Reserve District to the Chicago Reserve District were presented to the Board on the 3d inst. by Nebraska and Wyoming bankers. The banks seeking the change were

represented by Henry W. Yates, F. H. Davis and Luther Drake of Omaha. In their appeal they said:

"It may be true that the course of business from the larger part of the district is to Kansas City. But it is equally true that the customary course of business from Nebraska and Wyoming is to Chicago. When we are dealing with so large a unit as Nebraska and Wyoming it is the customary course of business of those States to which the Act refers in requiring that due regard thereto shall be given in establishing the district."

Oscar Wells is reported to have resigned as Governor of the Federal Reserve Bank of Dallas, to become identified with the management of a Birmingham bank.

New regulations superseding those issued in November affecting agricultural paper and commercial paper have been promulgated by the Federal Reserve Board. One of these (that relating to agricultural paper), now designated Regulation C, series of 1915, takes the place of Regulation No. 5, given out under date of Nov. 10, and published on page 1418 of our issue of Nov. 14. The new regulation reads as follows:

**REGULATION C—SERIES OF 1915.**

Washington, January 15 1915.

**SIX MONTHS' AGRICULTURAL PAPER.**

The word "bill" when used in this regulation shall be construed to include notes, drafts or bills of exchange.

Each Federal Reserve bank may receive for discount bills which have a maturity of more than three but less than six months, in an aggregate amount equal to a percentage of its capital stock to be fixed from time to time for each Federal Reserve Bank by the Federal Reserve Board.

Provided, however, That such bills are drawn or issued for agricultural purposes or are based on live stock; that is, that their proceeds have been used or are to be used for agricultural purposes, including the breeding raising, fattening or marketing of live stock; and

Provided, further, That such bills comply in all other respects with each and every provision of Regulation B, series of 1915.

H. PARKER WILLIS,

Secretary.

CHARLES S. HAMLIN,

Governor.

The new regulations governing the re-discount of commercial paper are designed to meet objections to those first issued, complaints having been made of their stringent requirements for information regarding the financial condition of borrowers from member banks when they present the borrowers' paper to reserve banks for re-discount. The new regulations will not require statements of financial condition when member banks present depositors' paper for re-discount in the following cases: Where bills bear the signatures of purchaser and seller of goods and present prima facie evidence that they were issued for goods actually purchased or sold; where the aggregate amount of obligations of a depositor actually re-discounted and offered for re-discount do not exceed \$5,000, or where bills are specifically secured by approved warehouse receipts covering readily marketable staples. A circular bearing on the latest rules dealing with commercial paper accompanies the new regulations, this circular being styled No. 3, series of 1915, and superseding circular No. 13 of 1914, printed in full in these columns Nov. 14, page 1416. The newly-issued circular reads as follows:

**CIRCULAR NO. 3—SERIES OF 1915.**

Washington, January 25 1915.

**COMMERCIAL PAPER.**

When circular No. 13, bearing date of Nov. 10 1914, and the accompanying regulations were issued, it was hoped that a period of two months would suffice to enable member banks to familiarize their customers with the requirements of Regulation No. 4 of 1914. It appears, however, that in many districts the needed readjustments of banking and business practice cannot be effected in so short a period. An extension of time was therefore asked by both member banks and their customers for the purpose of adjusting their methods to the new requirements, and was granted by the Board (see Regulation A, accompanying circular No. 2, series of 1915).

In order to facilitate operations, particularly during the initial period, the requirements as to borrowers' statements have been modified. But while circular No. 13 of Nov. 10 1914 is now superseded, the Board has not modified its views upon the general principles therein expressed as being of fundamental importance in the best development of the new system.

The Board has formulated in Regulation B, hereto annexed (paragraph III.), a new method for certifying the eligibility of bills for re-discount. While banks will not be required to comply with the provisions of paragraph III until after July 15, the new method prescribed is made a part of this regulation in order that advance notice may be given to all banks, so that those which are equipped to do so may begin to operate under its provisions as soon as possible. The Board suggests, furthermore, that Federal Reserve banks insist that the accompanying regulation be applied as promptly as possible to all so-called "purchased paper"—that is, paper bought through brokers or others with whom the purchasing bank has no direct business relations. Where such direct connections do not exist the requirement that statements, both as to business conditions and methods of borrowing, be furnished appears to be a matter of prudence and should not be postponed. In such cases as these, where borrowers' statements in the required form are not available until after the close of the business year, statements for the previous year may be accepted, pending receipt of new statement in required form, even though such statements may not contain all the desired data.

While it has been thought best not to insist upon a written statement in the case of limited borrowings by depositors, when officers of member banks, from their own personal knowledge, certify to the eligibility of the paper for discount, it is urged, nevertheless, that member banks do their utmost to accustom their borrowers to furnishing such statements.

H. PARKER WILLIS,

Secretary.

CHARLES S. HAMLIN,

Governor.

The regulation submitted with the above is termed Regulation B, series of 1915, and it takes the place of Regulation 2 (printed in the "Chronicle" of Nov. 14, page 1417) and 4 (printed in the same issue, page 1418). We quote it below:

**REGULATION B—SERIES OF 1915.**

Washington, January 25 1915.

**COMMERCIAL PAPER.**

The word "bill," when used in this regulation, shall be construed to include notes, drafts or bills of exchange, and the word "goods" shall be construed to include goods, wares, merchandise or staple agricultural products, including live stock.

**I.**

*Statutory Requirements.*

The Federal Reserve Act provides that a bill, other than an acceptance (see circular No. 5 and Regulation D, to be published shortly), to be eligible for re-discount by a member bank with a Federal Reserve Bank, must comply with the following statutory requirements:

- (a) It must be indorsed by a member bank, accompanied by a waiver of demand, notice and protest.
- (b) It must have a maturity at the time of discount of not more than 90 days, except as provided by Regulation C, accompanying circular No. 4, series of 1915.
- (c) It must have arisen out of actual commercial transactions; that is, be a bill which has been issued or drawn for agricultural, industrial or commercial purposes, or the proceeds of which have been or are to be used for such purposes.
- (d) It must not have been issued for carrying or trading in stocks, bonds or other investment securities except bonds and notes of the Government of the United States; but the pledge of goods as security for a bill is not prohibited.

**II.**

*Character of Paper Eligible.*

The Federal Reserve Board, exercising its statutory right to define the character of a bill eligible for re-discount at a Federal Reserve Bank, has determined:

- (a) That it must be a bill the proceeds of which have been used or are to be used in producing, purchasing, carrying or marketing goods in one or more of the steps of the process of production, manufacture and distribution;
- (b) That no bill is "eligible" the proceeds of which have been used or are to be used:
  - (1) For permanent or fixed investments of any kind, such as land, buildings, machinery (including therein additions, alterations or other permanent improvements, except such as are properly to be regarded as costs of operation). It may be considered as sufficient evidence of compliance with this requirement if the borrower shows, by statement or otherwise, that he has a reasonable excess of quick assets over his current liabilities on open accounts, short-term notes or otherwise;
  - (2) For investments of a merely speculative character, whether made in goods or otherwise.

**III.**

*Method of Certifying Eligibility.*

Any member bank applying for re-discount of a bill after July 15 1915 must certify in its letter of application, over the signature of a duly authorized officer, that to the best of its knowledge and belief the bill was issued for one of the purposes mentioned in the above paragraphs and conforms to section 13 of the Federal Reserve Act and to this regulation.

It is recommended that every member bank maintain a file which shall contain original signed statements of the financial condition of borrowers, or true copies thereof, certified by a member bank or by a notary public, designating where the original statement is on file. Statements should contain all the information essential to a clear and correct knowledge of the borrower's credit and of his method of borrowing. A schedule specifying certain information, which it is desirable that such statements should include, is hereto appended.

Member banks shall certify in their letters of application for re-discount whether the paper offered for re-discount is depositor's or purchased paper, or paper re-discounted for other member banks, and whether statements are on file. When it does not appear that such statements are on file, except as hereinafter provided under (1), (2) and (3) below, the Federal Reserve Bank shall satisfy itself as to the eligibility of the paper offered for re-discount, and member banks will be expected to use such statement forms, identifying stamps, &c., as may be prescribed by the respective Federal Reserve Banks.

Any member bank re-discounting with a Federal Reserve Bank paper acquired from another member bank, with the indorsement of such member bank, may accept such member's certification regarding the character of the paper and the existence of the necessary statements.

Statements of the borrower's financial condition may be waived where bills offered for re-discount have been discounted by member banks for any of their depositors in the following cases:

- (1) If the bill bears the signatures of the purchaser and the seller of the goods and presents prima facie evidence that it was issued for goods actually purchased or sold; or
- (2) If the aggregate amount of obligations of such depositor actually re-discounted and offered for re-discount does not exceed \$5,000, but in no event a sum in excess of 10% of the paid-in capital of the member bank; or
- (3) If the bill be specifically secured by approved warehouse receipts covering readily marketable staples:

Provided, however, That the bank shall certify to these conditions on the application blank in a manner to be designated by the respective Federal Reserve Bank.

H. PARKER WILLIS, Secretary.

CHARLES S. HAMLIN, Governor.

**APPENDIX.**

**INFORMATION DESIRED IN CREDIT FILES OF MEMBER BANKS.**

The credit files of member banks, referred to in the above regulation, should include information concerning the following matters:

- (a) The nature of the business or occupation of the borrower;
- (b) If an individual, information as to his indebtedness and his financial responsibility;
- (c) If a firm or corporation, a balance sheet showing quick assets, slow assets, permanent or fixed assets, current liabilities and accounts, short-term loans, long-term loans, capital and surplus;
- (d) All contingent liabilities, such as indorsements, guaranties, &c.;
- (e) Particulars respecting any mortgage debt and whether there is any lien on current assets;
- (f) Such other information as may be necessary to determine whether the borrower is entitled to credit in the form of short-term loans.

The Reserve Board has also replaced its earlier and tentative regulations with regard to the purchase of warrants (set out in these columns Jan. 9, page 109), with a new set. The instructions and the regulations themselves, together with a statement defining "net funded indebtedness," "existence" and "non-default" are annexed:

**CIRCULAR NO. 7—SERIES OF 1915.**

Washington, January 26 1915.

**PURCHASE OF WARRANTS.**

In drawing Regulation F (attached), the Federal Reserve Board has been guided by the consideration that it is the primary purpose of the Federal Reserve Act to provide a banking organization which shall be responsive to the ebb and flow of commerce and trade.

Inasmuch as the funds of Federal Reserve Banks should be employed primarily in discount operations, purchases of warrants by such banks should be ordinarily limited to a relatively small proportion of their aggregate resources. This practice should be departed from only when general banking policy renders it advisable. In any and all cases the interest of the Federal Reserve Banks rather than that of the municipalities desiring to sell their obligations should be the primary consideration in making such investments.

In order to keep the assets of the Federal Reserve Banks in a liquid condition, investments in warrants, when made, should be made by preference in such as can be readily marketed, so that Federal Reserve Banks may be able to realize on them whenever it becomes desirable to enlarge their discounts of commercial paper.

In restricting Federal Reserve Banks to the purchase of such warrants as carry the definite assurance that the taxes and revenues will be actually in hand before maturity, the Board endeavors to follow the policy of the Act in restricting Federal Reserve Banks as far as possible to investments which are of short maturity and self-liquidating.

H. PARKER WILLIS,

CHARLES S. HAMLIN,

Secretary.

Governor.

**REGULATION F—SERIES OF 1915.**

Washington, January 26 1915.

**PURCHASE OF WARRANTS.**

*Statutory Requirements.*

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

"Every Federal Reserve Bank shall have power—(b) To buy and sell, at home or abroad, bonds and notes of the United States, and bills, notes, revenue bonds, and warrants with a maturity from date of purchase of not exceeding six months, issued in anticipation of the collection of taxes or in anticipation of the receipt of assured revenues by any State, county, district, political subdivision, or municipality in the continental United States, including irrigation, drainage, and reclamation districts, such purchases to be made in accordance with rules and regulations prescribed by the Federal Reserve Board."

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

*Regulation.*

The Federal Reserve Board has determined:

I. A Federal Reserve Bank may purchase such warrants as are issued by a municipality—

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

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

(c) 1. Which has been in existence for a period of 10 years;

2. Which for a period of 10 years previous to the purchase has not defaulted, for longer than 15 days, in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it; and

3. Whose net funded indebtedness does not exceed 10 per centum of the valuation of its taxable property, to be ascertained by the last preceding valuation of property for the assessment of taxes.

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

II. Except with the approval of the Federal Reserve Board, no Federal Reserve Bank shall purchase and hold an amount in excess of 25 per centum of the total amount of warrants outstanding at any time and issued in conformity with provisions of Section 14 (b) above quoted, and actually sold by a municipality.

III. Except with the approval of the Federal Reserve Board, the aggregate amount invested by any Federal Reserve Bank in warrants of all kinds shall not exceed at the time of purchase a sum equal to 10 per centum of the deposits kept by its member banks with such Federal Reserve Bank.

IV. Except with the approval of the Federal Reserve Board, the maximum amount which may be invested at the time of purchase by any Federal Reserve Bank in warrants of any single municipality shall be limited to the following percentages of the deposits kept in such Federal Reserve Bank by its member banks:

Five per centum of such deposits in warrants of a municipality of 50,000 population or over;

Three per centum of such deposits in warrants of a municipality of over 30,000 population but less than 50,000;

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

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

The population of a municipality shall be determined by the last Federal or State Census. Where it can not be exactly determined, the Board will make special rulings.

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

VII. Any Federal Reserve Bank may purchase from any of its member banks warrants of any municipality, indorsed by such member bank, with waiver of demand, notice and protest, up to an amount not to exceed

10 per centum of the aggregate capital and surplus of such member bank: Provided, however, That such warrants comply with provisions I and III of these regulations, except that where a period of 10 years is mentioned in I (c) hereof a period of five years shall be substituted for the purposes of this clause.

H. PARKER WILLIS,  
Secretary.

CHARLES S. HAMLIN,  
Governor.

**DEFINITION OF "NET FUNDED INDEBTEDNESS."**

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

- (1) The amount of outstanding bonds or other debt obligations made payable from current revenues;
- (2) The amount of outstanding bonds issued for the purpose of providing the inhabitants of a municipality with public utilities, such as water-works, docks, electric plants, transportation facilities, etc.: Provided, That evidence is submitted showing that the income from such utilities is sufficient for maintenance, for payment of interest on such bonds, and for the accumulation of a sinking fund for their redemption;
- (3) The amount of outstanding improvement bonds, issued under laws which provide for the levying of special assessments against abutting property in amounts sufficient to insure the payment of interest on the bonds and the redemption thereof: Provided, That such bonds are direct obligations of the municipality and included in the gross indebtedness of the municipality;
- (4) The total of all sinking funds accumulated for the redemption of the gross indebtedness of the municipality, except sinking funds applicable to bonds just described in (1), (2) and (3) above.

**DEFINITION OF "EXISTENCE" AND "NON-DEFAULT."**

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

- (1) Warrants issued by or in behalf of any municipality which was, subsequent to the issuance of such warrants, consolidated with, or merged into, an existing political division which meets the requirements of these regulations, will be deemed to be the warrants of such political division: Provided, That such warrants were assumed by such political division under statutes and appropriate proceedings the effect of which is to make such warrants general obligations of such assuming political division, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits;
- (2) Warrants issued by or in behalf of any municipality which was, subsequent to the issuance of such warrants, wholly succeeded by a newly organized political division, whose term of existence, added to that of such original political division, or of any other political division so succeeded, is equal to a period of 10 years, will be deemed to be warrants of such succeeding political division: Provided, That during such period none of such political divisions shall have defaulted, for a period exceeding 15 days, in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it: And provided further, That such warrants were assumed by such new political division under statutes and appropriate proceedings the effect of which is to make such warrants general obligations of such assuming political division, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits;
- (3) Warrants issued by or in behalf of any municipality which, prior to such issuance, became the successor of one or more, or was formed by the consolidation of merger of two or more, pre-existing political divisions, the term of existence of one or more of which, added to that of such succeeding or consolidated political division, is equal to a period of 10 years, will be deemed to be warrants of a political division which has been in existence for a period of 10 years: Provided, That during such period, none of such original, succeeding, or consolidated political divisions shall have defaulted, for a period exceeding 15 days, in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it.

In addition to the above the Board has issued the following notice bearing on the waiver of demand, notice and protest required on paper discounted by Federal Reserve Banks:

**CIRCULAR NO. 8, SERIES 1915.**  
*Washington, January 27 1915.*

**WAIVER OF DEMAND, NOTICE AND PROTEST.**

Section 13 of the Federal Reserve Act provides in part: "Upon the indorsement of any of its member banks, with a waiver of demand, notice, and protest by such bank, any Federal Reserve Bank may discount notes, drafts and bills of exchange arising out of actual commercial transactions."

Attention is called to the fact that the waiver of demand notice and protest by the bank procuring the discount does not release the holder of the note or bill discounted from the duty to protest such note or bill in order that those indorsers who have not executed such a waiver may be held liable.

If the holder should fail to protest an indorsed note or bill at maturity, the Federal Reserve Bank might, in such circumstances, hold the member bank liable on account of the waiver executed, but other indorsers would be legally released.

Federal Reserve Banks are, therefore, cautioned to take all necessary steps to insure the protest of all maturing notes and bills which are in their possession or have been sent for collection through any correspondent bank wherever such notes or bills contain any indorsements not accompanied by a waiver of demand, notice and protest. To insure this the bank or agent presenting any note or bill, held by the Federal Reserve Bank, at the place of payment at maturity should be instructed, if the same is dishonored, to immediately protest such note or bill and to have all necessary notices sent to the indorsers.

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

The following letter, addressed to the national banks of the country by Comptroller of the Currency Williams, directing the discontinuance of the practice of permitting overdrafts, was made public this week:

The granting by some banks of accommodations in the form of overdrafts is objectionable and cannot be countenanced by this office.

This practice should cease entirely. To facilitate the accomplishment of this result, the subject has been taken up by this office with the Banking departments of the various States, and these authorities have generally

agreed to take the necessary action to secure the effective co-operation of State banks in attaining the end desired.

You are requested to adopt a resolution directing that no officer or employee of your bank shall pay or charge to the account of any depositor any check of such depositor when there are not sufficient funds on deposit to the credit of the drawer of the check to meet the same.

Please forward a certified copy of the resolution to this office as soon as it has been adopted. Let the resolution show the names of the directors present at the meeting.

Please acknowledge receipt without delay.

Regulations governing the increase or decrease of the capital of the Federal Reserve banks, incidental to changes in stock issues made by member banks, and the course to be followed in voluntary liquidations, were announced by the Federal Reserve Board on the 3d inst. as follows:

Whenever the capital stock of any Federal Reserve bank shall be increased by new banks becoming members or by the increase of capital or surplus of any member bank, and the allotment of additional capital stock to such bank, the board of directors of such Federal Reserve bank shall certify such increase to the Comptroller of the Currency on Form 58, attached to and made a part of this regulation.

1. Whenever a member bank reduces its capital stock or surplus, and, in the case of reduction of its capital, such reduction has been approved by the Federal Reserve Board in accordance with the provisions of Section 2 of the Federal Reserve Act, it shall file with the Federal Reserve Bank of which it is a member an application on Form 60, attached to and made a part of this regulation. When this application has been approved, the Federal Reserve bank shall take up and cancel the receipt issued to such bank for cash payments made on its subscription, and shall issue in lieu thereof a new receipt after refunding to the member bank the proportionate amount due such bank on account of the subscription canceled. The receipt so issued shall show the date of original issue, so that dividends may be calculated thereon.

2. Whenever a member bank shall be declared insolvent and a receiver appointed by the proper authorities, the Federal Reserve bank, upon being satisfied by copy of the commission issued by the Comptroller of the Currency or order of court appointing such receiver, of his right to act as such, shall adjust accounts between such receiver and such Federal Reserve bank by applying to the indebtedness due by the failed bank any cash payments made by it on its stock subscription and accrued dividends thereon, and by paying to such receiver any balance that may be due after making such deductions, taking up and canceling the receipts for such cash payments.

3. In case of voluntary liquidation of a member bank, the Federal Reserve bank shall require copies of all necessary resolutions of the board of directors and stockholders and such other papers as may be necessary to establish the right of the liquidating agent to receive and receipt for balances due the liquidating bank, and shall adjust with such liquidating bank the accounts between it and the Federal Reserve bank by applying the cash paid subscriptions and accrued dividends to any indebtedness due to said Federal Reserve bank and shall take up and cancel any receipts issued for such payments, paying to the liquidating agent all balance due such bank.

4. Whenever the stock of a Federal Reserve bank shall be reduced in the manner provided in paragraphs 1, 2 or 3 of this regulation, the board of directors of such Federal Reserve bank shall, in accordance with the provisions of Section 6, file with the Comptroller of the Currency a certificate of such reduction on Form 59, hereto attached and made a part of this regulation.

A change in the discount rates of the New York Federal Reserve Bank was announced on Thursday; for paper having maturities of thirty days or less the rate is reduced from 4½% to 4%; for paper having maturities of over thirty days to ninety days, inclusive, it is changed to 4½%, and for agricultural paper maturing in over ninety days but not over six months the rate has been made 5%.

The Federal Reserve Bank of Boston has reduced its discount rates to 4% for maturities up to and including 60 days and 4½% for maturities of over 60 to 90 days, inclusive. The previous rates were 4½% for 30 days and less and 5% for maturities of over 30 to 90 days, inclusive. The Cleveland Federal Reserve Bank has reduced its discount rates, effective on the 5th, as follows: All maturities up to and including 60 days, 4%; over 60 to 90 days, inclusive, 4½%; more than 90 days, 5%. The rates had been: Up to 30 days, 4½%; 30 to 60 days, 5%; more than 60 to 90 days, 5½%. On the 4th inst. the Federal Reserve Board approved the following discount rates for the St. Louis Federal Reserve Bank: 4% on maturities up to and including 60 days; 4½% for 60 to 90 days, inclusive, and 5½% on longer maturities. The rates had been: 30 days, 4½%; 30 to 60 days, 5%; 60 to 90 days, 5½%.

The Federal Reserve Bank of Kansas City has purchased 2% Government bonds, 1930, to the amount of \$527,000.

Senator Lewis of Illinois introduced a resolution in the Senate yesterday calling upon the Secretary of the Treasury and the Federal Reserve Board for information regarding directors of the regional reserve banks. The resolution asks that the Senate be furnished with the names of the directors of the regional Reserve Banks which were chosen as representatives of the United States Government; the names and business of those recommending them; the positions occupied by the members of the regional banks and in what banks, business and corporate institutions these members are directors,

the names of the directors of the regional Reserve banks selected in any other manner than by the Government, &c. The resolution was referred to the Committee on Banking and Currency.

### THE STOCK EXCHANGES.

The following changes were made this week in minimum prices for stocks below which transactions are now 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 —Changes with Dates—		
	Minimum.	When Effective.	
American Cities, preferred	52	50 Feb.	4
American Express	90	85 Feb.	4
American Locomotive, preferred	90	85 Feb. 2	4
Ann Arbor	30	25 Feb.	2
Baldwin Locomotive	35	32 Feb. 2	30 Feb. 6
Preferred	101	99 Feb.	6
Chicago St. Paul Minn. & Omaha	125	122 Feb.	6
Cluett, Peabody & Co.	60	58 Feb.	2
International Harvester Corp.	73	70 Feb. 1	65 Feb. 4
Preferred	110	105 Feb. 4	103 Feb. 6
Loose-Wiles Biscuit	26	23 Feb.	2
First preferred	100	98 Feb. 2	95 Feb. 4
Second preferred	90	88 Feb. 2	85 Feb. 4
Norfolk Southern	25	23 Feb.	2
Pressed Steel Car, preferred	100	98 Feb.	4
Underwood Typewriter	60	55 Feb.	2
U. S. Express	71	65 Feb.	2
U. S. Realty & Improvement	45	43 Feb. 1	40 Feb. 4
U. S. Steel Corporation, common	40	38 Feb.	1

A New York Stock Exchange membership was posted for transfer this week, the consideration being \$42,000, as against \$40,000, the last preceding sale.

### INCOME TAX REGULATIONS AND DECISIONS.

Under a ruling of the Treasury Department issued under date of Jan. 18, it is held that the decision of last July T. D. 2005 (printed on page 310 of our issue of Aug. 1), in which it was decided that depreciation allowed by law does not include shrinkage in value of stocks, bonds, &c., is not applicable to returns made for 1909 to 1912 under the Corporation Income Tax Law, if values of securities were treated in returns for that period in accordance with the regulations then in force. The following is the present ruling:

#### RULING CONCERNING DEPRECIATION IN SECURITY VALUES NOT APPLICABLE TO RETURNS FOR 1909-1912.

(T. D. 2130)

T. D. 2005 not applicable to returns made for 1909 to 1912, inclusive, if values of securities were treated in returns for that period in accordance with regulations then in force, in which case no re-opening or readjustment of securities account will be required.

#### TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., January 18 1915.

To Collectors of Internal Revenue, Internal Revenue Agents and others concerned:

Reference is made to T. D. 2005, which holds, in effect, that neither increase nor shrinkage in the book value of securities, due to market fluctuations or otherwise, is to be taken into account in making returns of annual net income as required by Section 2, Act of October 3 1913.

Numerous inquiries have been made as to whether or not the terms of this Treasury decision are applicable to returns made under the special excise tax law (Section 38, Act of August 5 1909).

Relative to this it is held that if returns made for the years 1909 to 1913, inclusive, were made strictly in accord with the regulations then in force—that is, if the increase in the book values of securities was returned as income and the shrinkage was deducted from gross income, as the regulations then required and permitted—no readjustment of the income, in so far as it is affected by the adjusted values of securities, need now to be made. The return, as to this item, will be accepted as correct and final where the adjustment was made in the ordinary course of business and without reference to the special excise tax on corporations.

In all such cases wherein the book values of the securities were taken into account in making returns for the years 1909 to 1912, inclusive, if such securities have been, or shall be hereafter, sold or otherwise disposed of, the gain or loss resulting from such sale or disposal will be determined upon the basis of the difference between the last adjusted value subsequent to Jan. 1 1909 taken into account in making the return and the amount realized for the securities when disposed of, and in this event no prorating will be required or permitted.

If for the purpose of the special excise tax no adjustment of the value of securities acquired prior to Jan. 1 1909 had been made or taken into either side of the account in the return of annual net income subsequent to Jan. 1 1909, the gain or loss will be determined in accordance with the rule set out in Treasury decision 2005; that is, the gain or loss will be determined on the basis of the difference between the actual cost and selling price and prorated according to the number of years the securities were held.

Therefore, if, in the examination of the books of corporations, examining officers find that the securities account was treated in the returns for the years 1909 to 1912, inclusive, in accordance with the regulations then in force, no re-opening or readjustment of this account will be required. In such case, as to this item, the returns will be considered final and correct, the gain or loss resulting from the disposal thereafter of such securities to be determined in accordance with the instructions hereinbefore given.

W. H. OSBORN,

Commissioner of Internal Revenue.

Approved:

W. G. McADOO,

Secretary of the Treasury.

### USE OF REVISED FORM FOR CLAIMING OF REFUNDMENT OF NORMAL TAX.

A notice as follows concerning the use of Form 1008, revised, for claiming the refundment of the normal tax withheld in excess of total tax liability was issued by the Treasury Department on Jan. 19:

#### TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue,

Washington, D. C., January 19 1915.

To Collectors of Internal Revenue:

There follows a synopsis of requirements in the use of Form 1008, revised, and the relation between that form and Form 1040, revised.

1. A person who has had income tax withheld from his income during the year 1914 in excess of his total liability for the normal tax should file Form 1008, revised, with either the withholding agent or the Collector of Internal Revenue with whom the withholding agent's return is required to be filed, as he may elect. The withholding agent is required by T. D. 1965 to retain the amount of tax withheld by him until thirty days prior to March 1 1915, in order to refund amounts withheld in excess of the taxpayers' liability for the normal tax, should a proper claim be filed for deductions and exemptions. He is required by law to file his return on or before March 1 1915, and may, in his discretion, file his return on any date between Jan. 1 and March 1. If he has filed his return with the Collector, Form 1008, revised, should also be filed with the Collector, who will notify the withholding agent and authorize him to make a refundment, changing the entry on the return and filing therewith Form 1008, revised, as a voucher for the refundment. If, however, the withholding agent has not filed his return, and a claim on Form 1008, revised, is filed with him, he will make the proper refundment on his own responsibility, filing Form 1008, revised, as a voucher therefor. If Form 1008, revised, is filed with the Collector under these circumstances, he will authorize the withholding agent to make refundment. The withholding agent is not required by law to forward to the Collector the tax withheld by him until he has received notice of assessment, and then, like the tax assessed in other cases, payment should be made by him on or before June 30 of each year.

2. Where there are two or more withholding agents whose collection districts are the same, Form 1008, revised, should be filed with the collector of that district, and a statement setting forth the names of the withholding agents and the amounts withheld by each should be attached to the form. The collector will then notify the withholding agents of the exact amount that may be refunded by each.

3. Where excess deductions have been made by two or more withholding agents in different collection districts, Form 1008, revised, may be filed with either collector as the individual may elect; and there should be attached to the form a complete statement setting forth the names of all withholding agents, the amounts withheld by each and the exact amount claimed as a refundment from each. The collector with whom the statement is filed will accept it as a part of Form 1008, revised, and as subject to the penalties imposed by law, and will notify the withholding agents, whether in his district or other districts, to make the refundment claimed from each.

4. It is to be noted that this ruling provides for the execution by the taxpayer of only one Form 1008, revised, covering all the general deductions and exemptions claimed by him for the tax year.

5. The adjustment of total tax liability by the use of Form 1008, revised, does not necessarily mean that a return on Form 1040, revised, is not required under the law.

A return of annual net income on Form 1040, revised, is required in all cases of individual incomes subject to the tax except where the individual's tax liability is required by law to be satisfied at the source. In other words, when an individual is liable for the normal tax only and his entire net income is subject to withholding, no return on Form 1040, revised, is required to be filed. If, however, his net income includes any item that is not subject to withholding, a return on Form 1040, revised, is required to be filed, although no further tax may be due, and whether or not Form 1008, revised, has been filed.

W. H. OSBORN,

Commissioner of Internal Revenue.

Approved:

W. G. McADOO,

Secretary of the Treasury.

Revised income tax rulings for the collection of the income tax from non-resident aliens were issued under date of Dec. 28 by the Commissioner of Internal Revenue as follows:

#### AMENDMENT OF ARTICLE 8 OF REGULATIONS 33, PROVIDING FOR THE COLLECTION OF TAX ON INCOME OF NON-RESIDENT ALIENS.

#### TREASURY DEPARTMENT,

Office of Commissioner of Internal Revenue.

Washington, D. C., Dec. 28 1914.

To Collectors of Internal Revenue:

T. D. 2013 of Aug. 12 1914, amending Article 8, income tax regulations, No. 33, is amended to make Article 8 read as follows, the words in italics constituting the further amendments:

Art. 8—The income of non-resident aliens subject to the normal tax of 1% shall consist of the total gains, profits and income derived from all property owned, and from every business, trade or profession carried on within the United States (to be designated as gross income), less deductions (1 to 8 inclusive) specifically enumerated in paragraph B of the Act (see Art. 6), in so far as said deductions relate to said gains, profits, &c.

The specific exemption in paragraph C of the Act cannot be allowed as a deduction in computing the normal tax on non-resident aliens.

Non-resident aliens are subject to additional or surtax, the same as prescribed in the case of citizens of the United States, or persons residing in the United States.

The responsible heads, agents or representatives of said non-resident aliens who are in charge of the property owned or business carried on shall make full and complete return of the income therefrom on Form 1040, and shall pay any and all tax, normal and additional, assessed upon the said income of such non-resident aliens.

The person, firm, company, co-partnership, corporation, joint-stock company or association, and insurance company, in the United States, citizen or resident alien, in whatever capacity acting, having the control, receipt, disposal or payment of fixed or determinable annual or periodical gains, profits and income, of whatever kind, to a non-resident alien, under any contract or otherwise, which payment shall represent income of a non-resident alien from the exercise of any trade or profession within the United States, shall deduct and withhold from such annual gains, profits and income, regardless of amount, and pay to the officer of the United States Government authorized to receive the same, such tax as will be sufficient to pay the normal

tax of 1% imposed thereon by law; and shall make an annual return on Form 1042.

Form 1008, Revised, claiming the benefit of deductions and refund of excess tax withheld, as provided by paragraphs B and E of the Federal Income Tax Law, may be filed by the non-resident alien with the withholding agent or Collector of Internal Revenue for the district in which the return is made or is to be made.

W. H. OSBORN,  
Commissioner of Internal Revenue.

Approved:

WM. P. MALBURN,  
Acting Secretary of the Treasury.

#### TAX ON SCRIP CERTIFICATES.

In its synopsis of rulings on questions relating to the income tax (contained in Treasury Decision 2090) the Treasury Department announced the following regulation with regard to scrip certificates issued by corporations in lieu of dividends:

Scrip certificates issued by a corporation to its stockholders in lieu of dividends, such scrip certificates bearing interest payable semi-annually and redeemable at a specified time not longer than one year from date of issue, are not corporation obligations similar to bonds, mortgages or deeds of trust, and the interest payable thereon will not be subject to withholding except when the amount thereof, payable to an individual in the calendar year, exceeds \$3,000. Payment in scrip is held to be equivalent to payment in cash, and when the amount of such scrip payment to any one individual in a calendar year is in excess of \$3,000, the tax must be withheld and accounted for in excess of exemption claimed.

#### TAX ON PARTNERSHIPS.

Treasury Decision 2090, which contains the above regulation on scrip certificates, also sets out the following ruling as to partnership liability under the income tax:

**Identity of Income.**—The character of partnership profits divisible between persons has no reference to any character which, as income accruing to the partnership, it may have borne prior to receipt by the partnership. It is therefore held that income received from a partnership cannot be traced to its source behind the partnership for the purpose of claiming individual exemption.

**Income—When Accrued.**—It is held that the income from a partnership accrues to the individual partner at the time his distributive interest is determined and reducible to possession. In the returns of income made by individuals for the calendar year, therefore, there should be included such income accruing from the business of partnerships for their business years as may have been definitely ascertained by means of a book balance, whether distributed or not. In other words, members of partnerships are required to make returns of income like other individuals for the calendar year and should include in their returns the net proceeds of their interest in partnership profits ascertained at the end of the business year falling within the calendar year for which the individual return is being rendered.

#### TAX AFFECTING BONDS CONTAINING TAX-FREE COVENANT CLAUSE.

The following concerning the above is embodied in the synopsis of rulings set out in Treasury Decision 2090:

The stipulation in bonds whereby the tax which may be assessed against them, or the income therefrom is guaranteed, is a contract wholly between the corporation and the bondholder, and in so far as the income tax law applies, the Government will not differentiate between coupons from bonds of this character and those from bonds carrying no such guaranty. The debtor corporation or its duly authorized withholding agent will be held responsible for the normal tax due in such cases when no exemption is claimed.

When coupons are accompanied by certificates of ownership in which no exemption is claimed, the income from such coupons may be included in the return of the individual (under column A, p. 2, Form 1040, revised) as income upon which the normal tax of 1% has been paid or is to be paid at the source (T. D. 1948).

**Bonds, Interest on.**—The exchange of interest coupons for funding bonds is a payment of interest on the bonds and the income tax should be imposed and paid upon such interest as income for the year in which it matures, and such payment is made, and in the absence of proper claim for exemption the tax should be deducted and withheld on the amount represented by the coupons.

#### OBLIGATIONS OF CORPORATIONS.

The same decision (2090) contains the following on the income tax as applied to obligations of corporations:

Obligations of corporations, similar to bonds, mortgages, deeds of trust, &c., for income tax purposes, are held to be those obligations of corporations which, though not bonds, mortgages or deeds of trust, are similar in form, purpose or in being extended beyond the time of ordinary bankable commercial paper. Interest payments on ordinary bankable commercial paper of corporations payable to individuals are subject to withholding at the source only when the payment to any one individual within a taxable year exceeds \$3,000. On all other obligations of corporations, &c., payable to individuals, interest payments are subject to withholding regardless of the amount of interest payment.

#### LOSSES IN TRADE DEDUCTIBLE.

In defining the rulings concerning deductions incident to losses in trade, Treasury Decision 2090 says:

"Only those losses are deductible which are sustained during the tax year 'in trade.' Loss to be deductible must be an absolute loss, not a speculative or fluctuating valuation of continuing investment, but must be an actual loss, actually sustained and ascertained, during the tax year for which deduction is sought to be made; it must be incurred in trade and be determined and ascertained upon an actual, a completed, a closed transaction."

The term "in trade" as used in the law, and in T. D. 2005, is held to mean the trade or trades in which the person making the return is engaged; that is, in which he has invested money otherwise than for the purpose of being employed in isolated transactions and to which he devotes at least a part of his time and attention. A person may engage in more than one trade and may deduct losses incurred in all of them, provided that in each trade the above requirements are met. As to losses on stocks, grain, cotton, &c., if these are incurred by a person engaged in trade to which the buying or

selling of stocks are incidental as a part of the business, as by a member of a stock, grain or cotton exchange, such losses may be deducted. A person can be engaged in more than one business, but it must be clearly shown in such cases that he is actually a dealer or trader, or manufacturer, or whatever the occupation may be, and is actually engaged in one or more lines of recognized businesses before losses can be claimed with respect to either or more than one line of business and his status as such dealer must be clearly established.

Supplementing the synopsis of rulings contained in Treasury Decision 2090, an additional synopsis is published by the Treasury Department under date of Jan. 23 (T. D. 2135). With regard to losses in trade, this says:

"A person not a recognized or licensed dealer in stocks and bonds makes \$5,000 profit during the year on a stock purchase and sale and makes a loss during the same year on a stock purchase and sale of \$4,000. Is it correct to return this difference of \$1,000 in gains, or should the entire \$5,000 be returned as gain?"

This office holds that the profit of \$5,000 is income to be included in a return of income, and that the \$4,000 is not such a loss as may be deducted in a return of income, for the reason that it is not incurred "in trade" within the accepted definition of that term.

In defining a "recognized dealer," the Treasury Department says:

"By a recognized dealer is meant one who buys and sells for others, as well as for his own account. One who buys and sells for his own account only is not considered a dealer in stocks and bonds, or as engaged in trade, within the meaning of the income tax law. Losses sustained with respect to the sale of stocks and bonds cannot be allowed, except in case of recognized brokers in such stocks and bonds."

Concerning the rulings of the Department respecting "losses in trade," Robert R. Reed, of Caldwell, Masslich & Reed, was recently quoted as saying:

"The net result of these rulings seems to be: First, that no losses in securities can be deducted by individuals (this although they are chargeable with the profits of such transactions as income) or corporations unless 'incurred in trade and determined and ascertained upon an actual, a completed, a closed transaction'—in other words, a loss can be deducted only when the security has been sold.

"Second, that losses sustained by an individual not engaged in the business of buying and selling securities are not losses sustained 'in trade' and are not deductible.

"Third, that an individual or corporation is engaged in trade only when it is a recognized dealer who buys and sells for others as well as for his own account."

"In the ruling that a 'recognized dealer' must be one who buys and sells for others as well as for his own account, the Department has, I believe, entirely overlooked the business of the investment dealer, the merchant in securities who buys at wholesale and sells at retail entirely on his own account. At least a thousand corporations, firms and individuals are engaged in this business in the United States. They are clearly engaged 'in trade' in the same sense and the same way as any other class of merchants."

#### BANK GUARANTY FUND.

As to the effect of the corporation income tax on bank guaranty funds, Treasury Decision 2090 says:

The reserve required to be set aside by banks in various States and kept and maintained in said banks as a guaranty of depositors in the banks of said States—which said guaranty fund is subject to draft by said banking commission or boards in amounts to be determined by said State banking commissions or boards, only for the purpose of supplying deficiencies in estates of failed or insolvent banks—is not an expenditure and cannot be considered either as a tax or an expense. It is a reserve required to be kept and maintained for a certain and specifically designated purpose. The amounts actually expended from such fund in paying therefrom drafts of the State banking commissions or boards on said fund are in the nature of insurance cost and as such may be deducted as a business expense. The reserve, per se, is not deductible in a return of income.

#### CORPORATIONS IN EXISTENCE BUT PART OF A YEAR.

Concerning the above corporations, it is pointed out that:

All corporations having an existence as such during all or any part of a year unless coming within the classes specifically enumerated as exempt, are required to make returns. Dissolved corporations whose fiscal year coincides with the calendar year will make returns covering the period from Jan. 1 to the date of dissolution, and corporations having a fiscal year other than the calendar year will make returns covering the period from the beginning of the fiscal year to the date of dissolution; and new corporations will make return for the period from the date of their organization to Dec. 31. The net income in all such cases will be ascertained in the manner set out in paragraph G of the Act.

#### INTEREST DEDUCTIONS.

The interest deductions, so far as corporations are concerned, are set out as follows:

Individuals are permitted a deduction of "all interest paid within the year . . . on indebtedness"; corporations are permitted a deduction of interest paid within the year on an amount measured by "the amount of capital stock, or capital employed, plus one-half the interest-bearing debt," both outstanding at the close of the year.

A foreign corporation, in determining the maximum principal upon which interest for the purpose of a deduction may be computed will add to the amount of its paid-up capital stock, or if no capital stock, then the amount of capital employed in business, one-half the interest-bearing indebtedness, both outstanding at the close of the year. Such proportion of this sum as the gross income derived from business transacted in this country bears to the gross income received from business done or capital invested, both within and without the United States, will constitute the maximum principal upon which interest for the purpose of a deduction from the income in the United States may be computed. For instance, if the gross income in the United States is one-fourth of the entire gross income, then one-fourth of the sum of the paid-up capital stock plus one-half the interest-bearing indebtedness will be the maximum principal upon which interest deductible from the United States income may be computed.

The following are some of the additional rulings contained in Treasury Decisions 2090:

*Profit from Sale of Real Estate.*—Profit is the difference between the selling price and the cost where the selling price is more than the cost.

"Cost of property purchased prior to the incidence of the special excise tax (Jan. 1 1909), or the incidence of the income tax (Mar. 1 1913), will be the actual price paid for the property, including the expense incident to the procurement of the property in the first instance and its sale thereafter, together with carrying charges of interest actually paid, insurance and taxes actually paid prior to the incidence (special assessments, if any, 'actually paid' as 'local benefits' in connection with real estate), provided that where, up to the incidence of the tax, the expense of carrying property has exceeded the income from it, the difference between the expense of carrying and the income from the property shall be added to the purchase price, and the sum thus ascertained shall be the cost of the property; and provided further, that in the case of property purchased prior to the incidence of the tax and sale thereof subsequent to the incidence of the tax, there shall be excluded from consideration in ascertaining cost of any items of income, expense, interest, and taxes previously taken into account in preparing a return of annual net income.

"The cost of property acquired subsequent to the incidence of the tax will be the actual price paid for it, together with the expense incident to the procurement of the property in the first instance, and its sale thereafter, and the cost of improvement or betterment, if any."

The entire profits realized by individuals or corporations from the sale of real estate will be taxable except where the property in connection with which the profit is obtained was acquired prior to March 1 1913, in the case of individuals, or prior to Jan. 1 1909, in the case of corporations, and then and in such event the profit will be pro-rated over the whole time the property was held, and that part of the whole profit apportioned to the taxable period will be reported in annual returns of income. In pro-rating, fractional parts of years will not be considered.

For income-tax purposes, where there is an actual sale and transfer, profit will be considered as realized, even though payment is to be made in installments, as notes for deferred payments are secured by the title of the property and presumably bear interest and are held to be worth, in cash, their face value.

In case of default on installment payments there may be charged off as bad debts the amount of such unpaid installments less the salvage value of the real estate re-possessed (T. D. 2005).

*Real estate agent.*—Real estate agents are not required to deduct and withhold the normal tax from rents collected, even though the amount is in excess of \$3,000. The agent stands in the place of the landlord and receives money from the tenants in exactly the same capacity as the landlord would receive such moneys and should be treated as such. A real estate agent does not act as an agent of the debtor. Therefore the duty of withholding the tax cannot be transferred from the debtor to such agent, because such transfer would simply be transferring the duty of withholding to the landlord himself.

*Rent.*—Where the tenant rents two pieces of property from the same owner, the tenant should combine the payments, and when such payments so combined aggregate in excess of \$3,000 the normal tax should be deducted and withheld subject to authorized exemptions claimed.

Where a board of education for a school district rents property at an annual rental exceeding \$3,000, such board of education is regarded as a tenant and should withhold the normal tax, subject, however, to the exemption claimed.

A lessee paying rent in excess of \$3,000 a year under a lease from two or more individuals must make deduction from all payments to individuals in excess of \$3,000 unless certificates of exemption are filed. He should ascertain in what proportion the rent is divided by the use of office Form 1000B, which may be adapted and executed by one of the parties in interest, the others executing Form 1007. The withholding should be made from the income of individuals and not from the aggregate amount paid. This situation is not different if the lessors are husband and wife if their individual interests are separate. The situation is not changed if, by instruction, the actual payments of rent are made to one lessor, the payments to be distributed by him. Where notes are given in payment of rent, the lessee's obligation to withhold is not altered. The lessee's obligation is the same as in the case of cash rental, withholding occurring at the time the notes are given, and not at maturity. When rental payments in excess of \$3,000 a year are payable to a fiduciary, who fails or refuses to file Form 1063, agreeing to act as the source, the beneficiaries are not entitled to file the exemption certificates directly, the lease having been taken from the fiduciary. If the fiduciary's certificate is not filed, the lessee should withhold 1% on the entire amount. The lessee is not presumed to have knowledge of the beneficiaries unless they are parties to the lease.

*Salaries, withholding on, based on calendar year.*—The salary of an individual is subject to withholding at the source only on the basis of the calendar year. Corporations which have a fiscal year other than the calendar year and pay employees salaries of \$3,000 or over per annum will be required to withhold on the basis of the calendar year.

*Stock dividends.*—Stock dividends when required to be included in a return of income should be accounted for at the valuation placed upon the stock by the corporation when said stock dividends were issued.

*Taxes Paid in Foreign Countries Not Deductible.*—Taxes paid by citizens or resident aliens of the United States to a foreign country are not allowable deductions in computing net income. The provision of law for deduction of taxes applies only to taxes paid to the United States, or to some State or political sub-division thereof in the United States.

*Capital of a Corporation Defined.*—Neither Premium or Discount to be Taken into Income Account.—The amount received by a corporation for the original issue and sale of its capital stock is held to be the capital of the corporation. In cases where the stock, as originally issued, is sold at a price greater or less than the par value, neither the premium nor the discount will be taken into account in determining the net income of the corporation for the year in which the stock is sold. This is purely a capital transaction and the income is neither increased nor decreased by reason of the sale, per se, of the stock at a price greater or less than its par value.

*Dividends From Subordinate Companies Not Deductible.*—Every corporation, no matter how closely related it may be to any other corporation, is required to make return of annual net income and to pay any income tax thereby shown to be due.

Parent, holding or other corporations, must include in their gross income and cannot deduct therefrom, any dividends or share of earnings which they may receive from a subsidiary related, or any other corporation. The fact that the parent or holding company owns all the stock of the

subsidiary company is immaterial and will not warrant such parent company in omitting or deducting dividends from gross income.

The Federal Income Tax Law fixes a specific rule by which the net income, for the purposes of the tax, is to be computed. That rule makes no provision for the exclusion or deduction from the taxable income of dividends received.

A further synopsis of rulings on questions relating to the income tax is furnished in Treasury Decisions 2,135, published in the Treasury Bulletin of January 28, and from this we take the following:

*Bank Stock Taxes Paid by Banks on, Held by Individuals.*—Taxes assessed against the stockholders of a bank and paid by the bank in behalf of the stockholders do not constitute an allowable deduction from the gross income of the bank, but do constitute an allowable deduction in the return of the individual. If such individual is subject to the additional tax, the amount of taxes so paid should be included in his return as income, the said amount being considered as an additional dividend to the amount of the taxes paid.

*Income of Wife from Sale of Special Articles is to be Included in Husband's Return, when.*—Unless the wife has a separate estate which requires her to file a separate return of income or to join with her husband in a return which shall set forth her income separately, a husband having a taxable income of his own should include in his return the income accruing to the wife from the sale of special magazine articles. If neither has a net income of \$3,000 or more, but together they have an aggregate net income exceeding \$4,000, a return of the joint income is required to be filed by either the husband or wife, and the income derived by the wife as above set forth should be included in such return. The actual proceeds coming into the wife's possession during the tax year constitute the income to be included, and not the amounts estimated upon acceptance prior to publication and payment.

*Husband and Wife, Additional Tax Computed on Separate Income of.*—The regulations of the Department requiring the incomes of husband and wife to be combined and authorizing the aggregate exemption of \$4,000 from such combined income are applicable for the purpose of the normal tax only. The additional, or surtax, imposed by the Act, will be computed on the basis of the separate income of each individual; that is, on the amount of each individual's income in excess of the minimum amounts upon which the surtax at the graduated rates is to be calculated. [This is from Treasury Decisions 2,090.]

*Information from Withholding Returns of Income.*—The Income Tax Law is specific and mandatory in the matter of safeguarding from publicity the information acquired by reason of its requirements relative to annual returns of income. The law imposes the penalty of "fine, imprisonment, dismissal from office and forfeiture of right to hold office, for making known in any manner not provided by law the \*\*\* amount or source of income \*\*\* or any particular thereof \*\*\* set forth or disclosed in any income return by any person.\*\*\*"

#### THE INVESTIGATION INTO THE ROCKEFELLER AND OTHER FOUNDATIONS.

The Federal Commission on Industrial Relations has continued this week its investigation into the workings of the Rockefeller and other similar foundations. J. P. Morgan was one of this week's witnesses, having been on the stand at Monday's hearing. The examination, so far as Mr. Morgan was concerned, was a brief one. One of the matters brought before Mr. Morgan was the charge made several weeks ago by Samuel Untermyer that two groups of bankers—J. P. Morgan & Co. and Kuhn, Loeb & Co.—control many of the railroad systems. "That is entirely incorrect," said Mr. Morgan in reply to the charge. "I do not know anything of the other concern, but if we dominate half of the railroads I hadn't noticed it. We have often assisted them by selling their securities, and in many cases we have started and reorganized roads, and they are going on very well now. When we reorganize it is necessary that the policy be controlled for five or ten years by a voting trust, which terminates at the end of that time."

Mr. Morgan stated that he is a director in the United States Steel Corporation, the International Mercantile Marine, the Northern Pacific Ry. and the Pullman Co.; he stated also that he has an interest in or represents clients in a number of corporations. In answer to specific questions put to him as to what extent stockholders and directors of a company are responsible for labor conditions in various industries, Mr. Morgan declared that neither the stockholders nor directors are responsible for labor conditions. The responsibility, he thought, rested with the executive officers and the men they appoint to take care of these matters; the directors, he continued, are responsible for financial matters, not for labor conditions. As to what reports the directors get of labor troubles, Mr. Morgan said: "I should not expect them to get the same kind of reports on finances and labor conditions. Circumstances do not change constantly in labor conditions as they do in financial conditions. We don't have to have weekly reports on labor conditions." "Are not," said Chairman Walsh, "labor conditions the only matters that are not subject to some constant auditing checks in the company's management?" In responding to this the witness said: "If I have given the impression that the directors have no knowledge of labor conditions I want to

correct it. We feel that we are sufficiently informed of conditions, although these matters do not come in formal reports. Wherever a question of wages was involved the finance committee would know about it."

When questioned as to whether he as a director of the United States Steel Corporation objected to the men forming unions to deal with the company collectively, Mr. Morgan said:

"As long as they are employees I do not care one way or the other, but I certainly object when outsiders are brought in. I don't mind union organizers addressing workmen of the company so long as they do not come in upon the time when the men are engaged.

"Conditions, I believe, are improving, and therefore I suppose discontent will decrease. In the last five years the Steel Corporation has done much toward that end. It has spent much money on safety appliances and better homes for workmen, and I think the employees feel kindly toward the company. And more than once there has been an increase in wages."

Mr. Morgan agreed to submit to the Commission extracts from the Pullman and Mercantile Marine statements which might show the conditions of labor.

Edward P. Costigan, counsel for the United Mine Workers, Jerome D. Greene, Executive Secretary of the Rockefeller Foundation, and Frederick H. Goff, originator of the Cleveland Foundation, were examined by the Commission at Tuesday's hearing. Mr. Greene presented to the Commission a chart showing the seven different Rockefeller boards and their directors.

Mr. Goff, who is President of the Cleveland Trust Co., in describing the Cleveland Foundation, stated that its property belongs to the living, not to the dead. "The Foundation," he said, "was organized to gather the surplus wealth of the community that often goes to waste for lack of a proper reservoir. It was organized for 'day after to-morrow.' Up to Oct. 1 1914 some \$30,000,000 of potential charitable expenditures had been gathered. These funds are generally committed to the Cleveland Trust Co. for investment and to the Foundation for ultimate expenditure. Many of the contributors are aged and childless; others have contributed funds, the income from which is first to be paid to named beneficiaries. The affairs of the Foundation are in the hands of five trustees two of whom are appointed by the Cleveland Trust Co.; the Mayor of Cleveland appoints one, the Judge of the Probate Court appoints one, and the Judge of the United States District Court names one. As to whether he regards the Rockefeller Foundation a menace to society, Mr. Goff said:

"There can be no two views of the value of the Foundation if the announced purpose, 'to promote the welfare of mankind,' is carried out. As long as men like Messrs. Greene, Murphy, Gates and Rockefeller control the Foundation, I have no fear of their zeal and ideals. How the Foundation will be handled in the remote ages to come is a problem. The question of a self-perpetuating board of trustees is a grave one. Improperly managed, the Foundation might be a menace to society. But I feel I am living in a different age than that of a few years ago—an age of an increasing spirit of service, an age of great publicity, publicity such as the open hearings of this Commission afford an example. The spirit of this age may be the spirit of the future managers of the Foundation. The menace of endowed philanthropy has proved itself real. In England there are upwards of 50,000 endowed charities and charitable trusts. Many of them have proved harmful—generally because they have become obsolete. It is estimated that there are 350 endowed educational institutions in England doing more harm than good—one secondary school having two masters and one pupil."

Wednesday's hearing was principally devoted to a recitation by two of the women who suffered in the firing of the tents at Ludlow, Colo., during the strike of last April. On Thursday George W. Kirchwey, formerly Dean of the Law School at Columbia University; A. Barton Hepburn, Chairman of the board of the Chase National Bank, and Morris Hillquit, the Socialist, were among those examined. Dr. Kirchwey, testifying on the question as to the legality of the Rockefeller, Carnegie and Sage foundations, said:

I have very grave doubts as to the constitutionality of the Acts incorporating these three great philanthropies. The law expressly provides that no private or local bill which may be passed shall embrace more than one subject, and that that subject shall be expressed in the title in such a way that its purpose cannot be misunderstood. Unless the word "Foundation" can be interpreted as expressing the subject matter of the Act, such as "promoting the well-being of mankind," I must say that I have grave doubts as to the validity of the three enactments which incorporated the Rockefeller, the Carnegie and the Sage foundations. I have only an opinion on the matter, and as no decisions cover the case, I am not confident. The title of the Act incorporating the Carnegie establishment reads: "An Act to incorporate the Carnegie Corporation of New York." Now the word "corporation" certainly does not express benevolent.

To Dr. Kirchwey's mind, one of the causes of industrial discontent is the concentration of great wealth by individuals; such wealth, he thought, ought to be administered by quasi-public institutions which would automatically assume legal responsibility. Mr. Hepburn in expressing his views on the subject of industrial discontent said:

I believe discontent has been increasing during the past fifteen years. It is produced by the extension of liberty in action and the development of in-

dividuality in politics and business the world over. People have come to assert themselves more readily. Increased wages and increased wealth, or, rather, the increase in the means of existence and enjoyment—the farmer, for instance with his enormous crops. People have come to have more and to want more. The increase in the efficiency of machinery has greatly increased productivity. The spirit of ambition, acquisition and the desire of the individual to participate in good things—all these are causes of increasing discontent.

The questions put to Mr. Hepburn, who is a trustee of the Rockefeller Foundation, concerned in large part the affairs of the American Agricultural Chemical Co., of which he is a stockholder and director, and whose plant at Roosevelt, N. J., has recently been the scene of a strike. Mr. Hepburn stated that he had only been interested in the concern since 1907, having been placed upon its directorate because of his knowledge of banking to aid in its rehabilitation. As to whether the strike situation had ever been discussed at board meetings, Mr. Hepburn stated that it had not; that the directors had their last meeting four or five weeks ago, but that he couldn't recall that the subject was brought up. "At these meetings," he said, "we get reports from all the plants, but frequently the directors leave before all the reports have been read." Mr. Hepburn thought that the board as a whole should be responsible for labor and all other conditions. He added, however, that he personally did not feel directly responsible for conditions, "because," he continued, "I did my duty when I cast my vote for the officers. I don't feel that I am competent to advise these trained men on what they should do. It is not directly in my field. I have never had personal contact with labor, my duties confining me to the financial phase of the work."

Andrew Carnegie was on the stand yesterday, and in a typewritten statement read by him, dealing in part with the Homestead strikes, he observed that there is a tendency toward "steady progress upward and onward to the benefit of both labor and capital, which will some day rank as one, notwithstanding the hesitation to co-operate shown by some labor champions who are still extremists and do capitalists injustice. As I told the great audience at Homestead upon my first visit after the strike, we shall one day all recognize capital, labor and business ability as a three-legged stool, each necessary for the other, neither first, second nor third in rank, all equal."

In summing up his testimony Mr. Carnegie said:

"The complete statement up to the close of last year shows that the total of our Foundations and gifts amount to \$324,657,399. The work still goes bravely on, thanks to the wise management of the able and willing trustees, and also of the employees, who often assure me that it is labor in which they delight. I am indeed a most fortunate man, and think myself in nothing else so happy as in a soul remembering my dear friends, to whom I owe so much. Gentlemen, we have six foundations, but I understand that three only of these have been called upon to answer questions. If at any time you wish to call the heads of the other foundations, or ask further questions, they will be most happy to respond. We have nothing to conceal."

John D. Rockefeller Sr. followed Mr. Carnegie on the stand yesterday.

At last Saturday's hearing Amos R. E. Pinchot was one of the witnesses. Mr. Pinchot declared that he did not favor the city, State or Federal Government going into industrial production, as he advocated competition in industry. "That is why," he said, "I advocate Government ownership of railroads and Government ownership of natural resources, with a leasing system such as is now in practice with regard to water power on Federal property." With regard to his opinion on the question of collective bargaining, Mr. Pinchot is quoted in the "Times" as saying:

"At this state in the world's development, it seems to me utterly futile to discuss whether or not labor should have the right to bargain collectively with capital. We might as well discuss whether slavery or freedom is the better plan. In my opinion, the cause of the industrial unrest in this country is the fact that there are more men than there are jobs all the time, and in hard times often a dozen men for each job. This results in a condition where the men are bidding against each other for the jobs. The line which we ought to take in attacking such a situation is to develop industry to a point where there are more jobs than there are men. And this cannot be done simply by forcing the employers to recognize the unions and assent to collective bargaining."

Dr. Charles W. Eliot, President Emeritus of Harvard University, who was examined by the Commission on the 29th ult., declared that he has no faith in the law as it stands now to bring about industrial peace. He added: "I look to other agencies. I despair of any peaceful co-operation being brought about by any such processes as have been resorted to during the last twenty-five years. Instead of the fight which is going on now there should be greater publicity of the matters a issue. There should be co-operative management, and there should be profit-sharing in great variety. There can be no general scheme of profit-sharing. The

greater the variety the better. Each industry must work out a plan for itself.

"Besides the existence of the present fighting attitude, the weak spots in the industrial situation are: Ignorance, which exists on both sides—ignorance of the other fellow's feelings and of human nature, and selfishness, which is most acute on the side of the labor unions."

John Hays Hammond submitted a statement on the same day from which the following extracts are quoted in the "Sun":

"Very much of the trouble between corporations and employees is caused by the walking delegate, and this is especially so where the dominating element among the employees is foreign labor, ignorant as to American labor and social conditions. Such a situation is often aggravated by the political demagogue.

"If we are to build up responsible citizenship in this country we cannot lower the standards of living of the wage-earner. Unless the great protected industries of this country can pay an adequate wage, they should not be accorded the benefits of a protective tariff. And I say this as a good Republican and an advocate of the protective tariff.

"It is unfortunate that the solution of great problems, purely economic in character, is not always dissociated from politics. Legislation dealing with the tariff, the currency, the trusts and other economic subjects vital to the welfare of the entire nation is in a large measure determined on strictly political lines; indeed, is often determined by superficial orators on the political stump in times of heated campaign rather than by the deliberation of business men in boards of trade.

"The vehement attacks of our Government (and I do not refer to the present Administration alone) on corporations, indiscriminately impeaching the integrity of corporate practices and of our business men, has not only prejudiced our position as exporters in foreign markets but has increased the difficulty of obtaining in foreign financial centres capital for our industrial needs.

"There has been much unintelligent prejudice, partly inspired for political purposes, against what we call 'big business'; but the people of the country should be convinced that unless our industries can be developed on large scale production, as is the practice of our European rivals, we shall be seriously handicapped in our quest for foreign markets because of the inevitably higher cost of production at home.

"I believe that if the managers of corporations would more generally take into their confidence their employees as to the business necessities, and as to the disastrous effect of adverse legislation to their business, they would not only stimulate the interest of the employees in their work but also enlist their support and influence against injurious legislation."

#### BANKING, FINANCIAL AND LEGISLATIVE NEWS.

The public sales of bank stocks this week aggregate 333 shares and were all made at the Stock Exchange. Ten shares of trust company stock were sold at auction.

Shares.	BANK—New York.	Low	High.	Close.	Last previous sale.
*333	Commerce Nat. Bank of	163	170½	170½	Jan. 1915—168
	TRUST COMPANY—New York.				
10	Commercial Trust Co.	70	70	70	Jan. 1912—97½

\* Sold at the Stock Exchange.

President Wilson declined on the 2d inst. to comply with Senator Walsh's resolution passed by the Senate Jan. 8, calling upon the State Department to furnish the Senate with all the diplomatic correspondence relating to the seizure of American copper shipments by Great Britain.

In his message to the Senate the President said that he concurred in the view of the Secretary of State that it was at this time incompatible with the public interests to communicate to the Senate the correspondence called for by the Senate's resolution.

The President at the same time sent a like message to the Senate concerning the correspondence regarding naval stores, as called for by the Senate resolution adopted Jan. 6.

Announcement was made by J. P. Morgan & Co. this week that Edward R. Stettinius, President of the Diamond Match Co., had consented to act for them in certain matters connected with their appointment as commercial agents for Great Britain. It is understood that Mr. Stettinius will take charge of the new department established by the Morgan firm for the handling of British war orders.

The week beginning Sept. 6 and ending with the 10th will be the time for the 1915 annual convention of the American Bankers' Association in Seattle.

The selection of these dates first presupposes a fair chance for good weather. Second, a number of the guests intend visiting Yellowstone National Park, Glacier National Park and Rainier National Park, while others express a desire to make the Inside-Passage trip to Alaska before the convention. As the Yellowstone and Glacier National Parks close to visitors on the 15th of September, and the Alaska trip is not as enjoyable after the first part of September, a later convention date would prevent many from enjoying the wonders of these great Reserves and curtail to a certain extent the Alaska trip, which is replete with scenic delights. Third, There has been an expression from certain other quarters asking that the first week in September be selected if practicable.

The Executive Committee has decided it to be the most feasible plan to make headquarters in the Washington Hotel, Washington Annex, Washington Apartments and the St. Regis Hotel, all of which are one for practical intents and purposes, and in the immediate neighborhood of which are located several other smaller hotels, affording to a number of the earliest applying regular members first-class accommodations only a step from headquarters. The selection of headquarters now waits upon official confirmation from the Executive Committee of the Executive Council of the American Bankers' Association, to whom it has been submitted.

The executive committee in Seattle consists of M. F. Backus, President of the Seattle Clearing-House Association and the National Bank of Commerce, Chairman; J. W. Spangler, Secretary and Treasurer of the Seattle Clearing-House Association and Vice-President of the Seattle National Bank, Secretary; and associate members, N. H. Latimer, President of the Dexter-Horton National Bank, and J. E. Chillberg, Vice-President of Scandinavian-American Bank, and G. V. Holt, Manager of the Canadian Bank of Commerce, with whom rests primarily responsibility for conception of the work which the various sub-committees will carry to completion.

The other committees thus far named are as follows:  
**Hotel Committee.**—J. T. McVay, Vice-President of the Metropolitan Bank, Chairman; F. Dickinson, Secretary; R. H. MacMichael, Assistant Secretary of the Dexter-Horton Trust & Savings Bank, and Rollin Sanford, Assistant Cashier of the Union Savings & Trust Co.

**Finance Committee.**—C. J. Smith, President of the Dexter-Horton Trust & Savings Bank, Chairman, who will act with the executive committee.

**Auditing Committee.**—E. Shorrock, President of the Northwest Trust & Safe Deposit Co., Chairman; A. R. Truax, Assistant Cashier and Credit Manager of the First National Bank; and W. W. Scruby, Secretary of the Dexter-Horton Trust & Savings Bank.

**Publicity Committee.**—N. B. Solner, Cashier of the Union Savings & Trust Co., Chairman; M. J. Shaughnessy, Manager of the Real Estate Department of the Scandinavian-American Bank, and Lester R. McCash, of the American Savings Bank & Trust Co.

The various local bankers' committees in Seattle are putting forth every effort to make the forthcoming event in their city a memorable one. We understand a large number of reservations have already been made.

On Saturday evening last a farewell dinner was tendered to E. G. McWilliam, retiring Secretary of the Savings Bank Section of the American Bankers Association, at the Transportation Club, this city, by the Past Presidents' Club of the New York Chapter, American Institute of Banking, and other savings bank officials both from New York and out of town. He was presented with a handsome gold fob, with the insignia of the New York Chapter, on which was inscribed: "To E. G. McWilliam for his valuable services and inspiration to the bank men of New York, from the Past Presidents' Club." As previously mentioned in these columns, Mr. McWilliam is to become Publicity Manager for the Security Trust & Savings Bank, Los Angeles.

At the annual meeting of the Trust Companies' Association of the State of New York, held at the Railroad Club on Jan. 27 1915, the existing officers were re-elected except that Seward Prosser, President of the Bankers Trust Co., was made a member of the executive committee to succeed Benjamin Strong Jr., resigned. The present officers of the Association are: President, Edwin G. Merrill, President of the Union Trust Co. of New York; Vice-Presidents, E. O. McNair, President of the Commonwealth Trust Co., Buffalo; A. W. Loasby, President of the Trust & Deposit Co. of Onondaga, Syracuse; E. P. Maynard, President of the Brooklyn Trust Co., Brooklyn; Treasurer, Clinton L. Rosser, Vice-President of the Brooklyn Trust Co., Brooklyn; Secretary, T. I. Van Antwerp, President of the Union Trust Co. of Albany. Executive Committee consists of Charles A. Boody, President of the People's Trust Co., Brooklyn; Addison B. Colvin, President of the Glens Falls Trust Co., Glens Falls; Willard V. King, President of the Columbia Trust Co., New York; Wm. Nottingham, Vice-President of the Syracuse Trust Co., Syracuse; Lewis P. Ross, President of the Fidelity Trust Co., Rochester; Chas. H. Sabin, President of the Guaranty Trust Co., New York; Mynderse Van Cleef, President of the Ithaca Trust Co., Ithaca; Seward Prosser, President of the Bankers Trust Co., New York; M. N. Buckner, Vice-President of the New York Trust Co., New York; Grange Sard, President of the Union Trust Co., Albany (ex-officio). At the luncheon which followed the meeting brief speeches were made by Benjamin Strong Jr., Governor of the Federal Reserve Bank of New York, and Eugene Lamb Richards, State Superintendent of Banking.

At a meeting of the board of directors of the United States Mortgage & Trust Co. on Jan. 29 William H. Williams, Vice-President of the Delaware & Hudson Co., was elected a director to fill a vacancy.

The Corn Exchange Bank of this city has received permission from the State Banking Department to open a branch at Lexington Avenue and 60th St. This will be the bank's thirty-fifth branch.

The Lawyers' Title Insurance & Trust Co. of this city and Brooklyn will merge with its own the business of the Home Trust Co. of Brooklyn after the stockholders of both companies at a meeting on the 20th approve the action of the directors in bringing about the merger. The capital of the Lawyers' Title Insurance & Trust Co. is \$4,000,000; surplus and profits, \$5,112,269; deposits, \$11,493,700, and aggregate resources, \$21,000,662, while the capital of the Home Trust Co. is \$750,000; surplus, \$434,000; deposits, \$3,300,000, and book value of its capital stock, \$158 per share. The terms of the agreement provide that \$153 will be paid in cash for each share of Home Trust Co. stock and to cover the valuable good-will, 750 shares of Lawyers' Title Insurance & Trust Co. stock now among the assets of the Home Trust Co. are to be distributed among its stockholders in the proportion of one share of Lawyers' Title stock to ten shares of Home Trust stock. Frederic E. Gunnison, President of the Home Trust, will be elected a Vice-President of the Lawyers' Title. The Brooklyn banking operations of the consolidated company will be conducted at 44 Court St., where the Home Trust now has offices. The name of the Lawyers' Title Insurance & Trust Co. will be changed to the Lawyers' Title & Trust Co.; the word "Insurance" is to be dropped.

R. Walter Leigh, of Maitland, Coppel & Co., has this week been elected a trustee of the Franklin Trust Co. of this city and Brooklyn.

An organization to be known as the Connecticut State Bank & Trust Association was formed at a meeting in Hartford on Jan. 21 of forty-nine representatives of the State banks and trust companies of Connecticut. The organization is entirely independent of the Connecticut Bankers' Association, but will work in harmony with it. The association, it is stated, is designed to protect the interests of the State banking institutions and will devote itself to their particular needs. According to the Hartford "Courant," the formation of the "association is the outcome of the determination of the State banks and trust companies to oppose the entrance of the national banks into the field of trust company business, as allowed under the new Federal law. There has been much discussion, it is stated, of this matter recently, and a few weeks ago a meeting was held at the Hartford Club at which representatives of nearly all of the institutions of the State signified their desire to join for protection against the possible intrusion of the national banks into their field."

Meigs H. Whaples, President of the Connecticut Trust & Safe Deposit Co. of Hartford, is President of the association. The other officers are: Vice-President, W. P. Bryan, of the Colonial Trust Co., Waterbury; Secretary, C. S. Boies, of the Seymour Trust Co., Seymour; and Treasurer, W. E. Atwood, President of the New Britain Trust Co., New Britain.

The consolidation of the Aetna and Hartford National banks of Hartford, Conn., which was recently noticed as in prospect in these columns, has now become an assured fact, as the committee representing the two institutions has made a unanimous report in favor of the merger, which has been approved by the respective directors. The enlarged institution is to be known as the Hartford-Aetna National Bank. As forecasted, Alfred Spencer Jr., President of the Aetna National, will be at the head of the consolidated institution; Frank P. Furlong, the very efficient Vice-President and Cashier of the Hartford National, will be next in rank, with Henry T. Holt, Cashier of the Aetna, third in the list of executive officers.

Another important consolidation is under way in Hartford, it being announced that the Phoenix National Bank has already made a proposition to take over the City Bank and also the Charter Oak National Bank. This latter institution, it is reported, has recently come under the control of the Aetna Life Insurance Co.; President Bulkeley of the insurance company on Tuesday made a proposition to the directors of the Phoenix Bank that an offer of 200 a share be made to the Charter Oak stockholders. The recommendation was adopted and Mr. Bulkeley the following morning went in

person to the Charter Oak National Bank and submitted the proposition to President L. A. Barbour. A meeting of the directors was called and the action in favor of the acceptance of the offer was unanimous.

Ford E. Hovey, for several years Vice-President of the St. Joseph Stockyards Bank and Treasurer of the St. Joseph Cattle & Loan Co., St. Joseph, Mo., was recently elected President of the Denver (Colo.) Stockyards Bank and of the Denver Cattle & Loan Co., succeeding Orville R. Jones, resigned. Mr. Hovey has had a long banking experience and is well acquainted with the financial needs of Western stockmen.

Louis W. Fricke, Assistant Secretary of the Mississippi Valley Trust Co., St. Louis, died of pneumonia in that city last week. Mr. Fricke, who was 41 years of age, became identified with the Mississippi Valley Trust Co. eight years ago, prior to which time he had been connected with other St. Louis financial institutions. He was very active in fraternal organizations, being a member of the several Masonic bodies, a Mystic Shriner and an Elk.

We are in receipt of an advance booklet, soon to be distributed by the St. Louis Union Trust Co. of St. Louis, in the interests of the "St. Louis Community Trust," which, as the name implies, is a public trust to be created for the use and benefit of the entire community. The idea originated with F. H. Goff, President of the Cleveland Trust Co., Cleveland, where such a trust has already been established under the title of "The Cleveland Foundation," and to which in one year's time twenty millions of dollars has been left. The principal fund in St. Louis is to be in charge of the St. Louis Union Trust Co., as trustee, while the income available for the purposes of the trust is to be expended by an impartial non-sectarian and non-political committee of five, serving without compensation, and to be appointed, one by the Mayor of the city, two by senior presiding judges of the Probate and the United States District courts and two by the directors of the St. Louis Union Trust Co. The full scope of this great philanthropic plan is ably set forth in the booklet, copies of which can be undoubtedly obtained from the trust company in question. The resolution authorizing the "trust" was adopted by the directors of the St. Louis Union Trust Co. on Jan. 21 last.

The Jefferson County Savings Bank of Birmingham, Ala., suspended business on Jan. 28. The closing of the institution was preceded by a conference between Superintendent Walker and Mr. Searcy, of the State Banking Board, and officers and directors of the bank and representatives of the other banks of the city, at which conclusions were arrived at that the State Banking Board take charge of the institution, owing to certain rumors which had become current as to its condition. The bank only last summer moved into its handsome new 25-story office building, one of the finest in the South and it is stated that the bank's inability to rent its offices during these troublesome times was one of the contributing causes of its difficulties. The bank on Dec. 1 1914 had deposits of \$1,638,021. It had a capital of \$500,000. E. F. Enslin is President.

John Patterson Branch, soldier, philanthropist, and one of the best-known bankers in the South, died at his home in Richmond, Va., this week in his eighty-fifth year. Mr. Branch has held the office of President of the Merchants' National Bank for many years; he was also senior partner of the private banking and brokerage house of Thomas Branch & Son. He was born in Petersburg, Va., on Oct. 9 1830, and for some years was prominent in business and banking in that city. At the outbreak of the Civil War he was appointed lieutenant in the Forty-first Virginia Volunteers. Later he was appointed Acting Quartermaster-General of General Lee's Army, and was with him when he surrendered at Appomattox.

Louis J. Bayha, one of the oldest bankers in the country in point of service with one institution, died at his home in Wheeling, W. Va., the past week in his seventy-fourth year. Mr. Bayha began his banking career with the German Bank in Wheeling in April 1870, and in 1875 was appointed Cashier, which position he held for forty years up to the time of his death.

John S. Patterson, of Dallas, who was named in December as Commissioner of Banking and Insurance for the State of Texas, took the oath of office on Jan. 23.

The forty-fourth annual general meeting of the shareholders of the Dominion Bank, held at its head office building in Toronto, Canada, on Jan. 27, was one of the largest in point of attendance in its history. The report submitted for the year ending Dec. 31 1914 showed that the institution was in a highly satisfactory condition. The profits for the twelve months, after the usual deductions, were \$925,364, out of which 12% was paid in dividends amounting to \$715,245 and an additional bonus of 2% (\$119,992), making a total distribution to its shareholders of \$835,237. The bank was extremely liberal in its contributions to various funds, it having paid \$25,000 to the Canadian Patriotic Fund, \$25,000 to the Officers' Pension Fund, \$2,500 to the Canadian Red Cross and \$1,000 to the Belgian Relief Fund. The statement shows a particularly large holding of cash and readily available assets, amounting to \$27,312,110, or 40% of its total liabilities to the public, aggregating \$66,872,000. The bank is now occupying its magnificent new building, which is not only a great credit to it but also to the City of Toronto. The Dominion Bank has a capital of \$6,000,000 and a Reserve Fund of \$7,000,000. Sir Edmund B. Osler is President, W. D. Matthews, Vice-President, and C. A. Bogert, General Manager.

The annual statement of the Northern Crown Bank of Canada (head office, Winnipeg, Manitoba, for the year ending N v. 30 1914, shows that the bank had a prosperous year, notwithstanding the trying ordeal through which financial institutions in Canada are passing. The bank's net earnings, after deducting all expenses, taxes, interest, &c., amounted to \$201,289. Dividends at the rate of 12% per annum were paid, amounting to \$170,297. The Northern Crown has deposits of \$13,000,000 and aggregate resources of \$18,299,763; its capital paid in is \$2,852,828. Sir D. H. McMillan, K.C.M.G., is President, and R. Campbell, General Manager.

**THE ENGLISH GOLD AND SILVER MARKETS.**

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of January 21 1915:

**GOLD.**

The movements of gold reported by the Bank of England show, for the first time since the week ending Dec. 17 last, a gain on balance, but it should be remarked that £1,000,000 has been set aside weekly since that date against Treasury currency notes, whatever the arrivals might have been.

The following amounts were received by the Bank:

- Jan. 14... £747,000 in bar gold.
- Jan. 20... 552,000 in bar gold.

Withdrawals were made as under:

- Jan. 14... £262,000 in bar gold, &c.
- Jan. 20... 1,000,000 set aside on account of the Treasury currency note reserve.

The net addition to the Bank of England reserve was therefore £37,000 during the week.

The total of gold now held in the reserve against Treasury currency notes amounts to £21,500,000. The building up of this reserve has been remarkably speedy. A million sterling has been allotted for this purpose for 13 successive weeks. In the last public statement with regard to these notes, namely, that for Jan. 13, the total of notes outstanding amounted to £37,205,079, and the gold reserve held thereagainst to £20,500,000; that is, in a proportion of 55% to the amount outstanding.

The definite allocation of gold in so large a proportion is satisfactory from an economic point of view, though the ready way in which the public has made use of these notes does not suggest that any serious inroad is likely to be made upon the reserve of gold provided to meet the possibility of encashment on a considerable scale.

**SILVER.**

The tone has kept very steady, and the variation in prices has been very small indeed. Inquiry from the Indian bazaars and elsewhere has been slight, and selling not free. In these circumstances, it is difficult to form any clear idea of future movements, for an increased demand might find, possibly, a market ill-supplied, and it is just as possible that it might be difficult to find ready buyers for supplies on a much larger scale. The stock in Bombay consists of 4,700 silver bars, as compared with 5,200 last week.

An Indian currency return for Jan. 15 1915 was issued as follows (in lacs of rupees):

Notes in circulation.....59.04 lacs East Indian securities.....10.00 lacs  
Reserve in silver coin.....28.89 lacs Gold in England.....7.65 lacs  
Gold coin and bullion.....8.50 lacs Securities in England.....4.00 lacs

The total of the Indian note issue is smaller than it has been for about three years past. It is curious to notice that the last return before the outbreak of war, namely, that for July 31 1914, showed by far the largest circulation of notes ever recorded, namely, 7,545 lacs of rupees. There had been a rapid increase of over 500 lacs, or 7 1/2%, of the total note issue during the few weeks that elapsed since the return for July 2 1914.

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

Quotations for bar silver per ounce standard:  
Jan. 15-22 13-16 cash No quotation  
16-22 34 " " fixed  
18-22 13-16 " " for  
19-22 13-16 " " forward  
20-22 13-16 " " delivery.  
21-22 34 " " delivery.  
Aver. for the week 22.71  
The quotation to-day for cash is 1/2d. below that fixed a week ago.

**Pacific and Other Western Clearings brought forward from first page.**

Clearings at—	January.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
	\$	\$	%	\$	\$
San Francisco	216,324,858	218,375,984	-0.9	241,737,141	222,320,255
Los Angeles	86,625,062	103,228,268	-19.9	111,587,303	92,805,727
Seattle	47,330,084	52,166,201	-9.3	50,143,225	45,655,093
Portland	44,603,844	48,901,899	-8.8	49,271,242	43,841,289
Salt Lake City	27,644,226	30,194,150	-8.4	31,690,118	37,013,446
Spokane	15,745,376	19,228,302	-18.1	18,373,329	18,592,427
Tacoma	7,860,810	9,050,196	-13.1	11,211,193	10,746,146
Oakland	15,324,258	15,521,139	-1.3	17,142,469	18,384,928
Sacramento	8,021,879	8,551,888	-6.2	9,153,969	7,017,267
San Diego	8,647,910	10,216,178	-15.3	13,231,353	9,710,760
Stockton	3,866,852	3,668,252	+5.4	3,911,199	3,406,250
Fresno	3,948,809	3,908,476	+1.0	5,045,041	3,695,742
Pasadena	3,802,117	4,527,325	-16.0	4,746,970	4,463,442
San Jose	2,880,536	3,613,714	+11.2	3,148,823	3,148,100
Boise	4,016,000	1,681,765	-16.3	4,028,617	4,051,572
North Yakima	1,407,723	1,681,765	-16.3	3,677,557	1,522,590
Ogden	3,618,797	3,365,228	+7.5	3,233,026	2,710,883
Reno	1,192,255	1,113,920	+7.1	1,137,152	1,145,687
Santa Rosa	1,025,990	1,225,640	-16.3	1,434,523	-----
Long Beach	2,332,414	Not included	In total	-----	-----
<b>Total Pacific</b>	<b>503,887,386</b>	<b>546,284,731</b>	<b>-7.8</b>	<b>581,864,259</b>	<b>530,230,604</b>
Kansas City	326,187,437	252,119,415	+29.4	255,246,366	229,012,983
Minneapolis	127,365,646	107,792,086	+18.1	117,148,102	85,699,581
Omaha	78,609,675	79,215,072	-0.8	16,383,521	68,260,943
St. Paul	49,159,591	46,181,734	+6.4	43,937,841	43,587,752
Denver	38,833,724	37,804,697	+3.9	41,711,461	42,314,391
St. Joseph	34,852,036	37,804,697	-6.5	36,972,594	36,091,205
Des Moines	16,929,357	14,000,529	+12.9	20,838,085	18,191,411
Wichita	16,886,554	14,666,563	+13.8	15,544,727	15,116,547
Duluth	13,192,276	15,284,301	-13.7	19,731,402	13,156,072
Lincoln	9,516,442	9,020,645	+5.5	7,967,699	7,192,728
Davenport	6,372,799	7,752,363	-17.8	7,361,729	7,215,644
Topeka	6,334,905	7,253,015	-12.7	7,972,392	7,401,672
Cedar Rapids	6,759,192	8,976,608	-24.7	7,175,032	5,515,913
Waterloo	6,336,537	5,895,372	+7.5	6,387,202	4,984,448
Helena	4,789,640	4,626,017	+3.5	4,346,300	3,923,518
Sioux Falls	4,099,379	4,082,651	+0.4	3,177,727	2,954,350
Colorado Springs	2,582,213	3,109,396	-7.4	2,924,170	2,814,871
Pueblo	3,655,530	3,123,233	+138.2	2,122,718	3,274,814
Fargo	5,057,310	2,999,628	-5.6	3,836,567	3,121,369
Joplin	2,276,173	1,640,135	+38.8	1,666,052	1,228,293
Aberdeen	2,160,404	1,655,141	+30.5	1,365,349	1,329,707
Fremont	1,910,303	2,026,565	-5.7	1,765,086	1,243,932
Hastings	876,239	811,487	+8.0	875,746	730,087
Grand Forks	1,503,000	1,699,000	-11.5	1,632,000	1,569,900
Lawrence	976,741	1,039,120	-6.1	1,006,945	-----
Iowa City	1,000,000	1,195,901	-16.4	749,554	-----
<b>Total oth. West</b>	<b>790,934,860</b>	<b>696,044,375</b>	<b>+13.6</b>	<b>706,781,765</b>	<b>618,678,349</b>

Clearings at—	Week ending January 30.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
	\$	\$	%	\$	\$
San Francisco	45,712,934	41,410,546	+10.4	50,218,433	48,147,940
Los Angeles	16,834,124	20,031,879	-25.9	22,843,882	19,442,485
Seattle	9,493,911	10,056,009	-5.6	10,523,018	9,176,897
Portland	9,714,394	9,018,821	+7.7	10,000,000	9,815,849
Salt Lake City	5,026,273	4,798,247	+4.8	6,370,165	6,482,504
Spokane	2,868,755	3,357,288	-14.6	3,527,520	3,881,036
Tacoma	1,698,081	1,658,381	+2.4	2,231,628	2,976,013
Oakland	2,935,050	2,684,024	+9.7	3,434,716	3,904,110
Sacramento	1,658,398	1,576,196	+5.2	1,493,001	1,306,607
San Diego	1,559,282	1,730,434	-9.9	2,502,393	2,100,000
Stockton	802,008	629,820	+27.5	700,388	719,875
Fresno	700,000	706,411	-0.9	897,696	750,000
Pasadena	811,303	952,617	-14.8	1,006,278	982,583
San Jose	490,616	393,953	+24.6	595,000	600,000
Boise	247,685	285,000	-13.0	279,707	328,906
Reno	275,000	250,000	+10.0	259,000	260,000
Long Beach	475,240	Not included	In total	-----	-----
<b>Total Pacific</b>	<b>100,827,814</b>	<b>97,539,650</b>	<b>+3.4</b>	<b>116,883,522</b>	<b>110,827,586</b>
Kansas City	73,851,059	52,588,702	+40.4	53,943,218	51,889,435
Minneapolis	25,922,130	20,616,542	+25.7	22,404,132	18,940,715
Omaha	16,836,222	16,334,807	+3.1	16,002,039	15,604,296
St. Paul	10,566,754	9,459,795	+11.7	9,308,278	9,832,583
Denver	7,782,697	7,798,316	-0.2	8,648,550	9,004,439
St. Joseph	6,956,473	7,615,967	-9.0	7,568,897	7,451,267
Des Moines	4,196,241	4,234,991	-0.9	4,364,908	4,126,061
Wichita	3,710,849	3,354,781	+10.6	3,596,314	3,368,029
Duluth	3,366,809	2,801,712	+20.2	3,341,492	2,582,725
Lincoln	2,953,355	3,045,355	-3.0	2,774,677	2,231,276
Sioux Falls	1,828,543	1,743,606	+4.9	1,773,526	1,641,027
Davenport	1,400,192	1,634,708	-14.4	1,656,441	1,800,759
Topeka	1,353,109	1,398,098	-3.1	1,254,764	1,600,625
Cedar Rapids	1,302,214	1,707,066	-23.7	1,574,441	1,045,366
Waterloo	1,331,108	1,222,052	+9.9	1,203,929	1,200,000
Helena	1,037,278	935,120	+11.0	944,925	803,970
Colorado Springs	560,000	600,000	-6.7	612,000	600,000
Pueblo	479,888	547,244	-12.4	597,222	677,099
Fargo	1,068,937	394,076	+171.3	374,044	614,394
Joplin	460,100	428,657	+7.4	299,583	234,856
Aberdeen	395,287	337,040	+17.2	280,836	358,479
Fremont	304,161	351,813	-13.5	380,041	219,461
Billings	147,087	168,979	-13.0	200,776	201,908
Hastings	-----	-----	-----	-----	-----
<b>Tot. oth. West</b>	<b>167,810,583</b>	<b>139,319,427</b>	<b>+20.4</b>	<b>143,095,033</b>	<b>136,079,400</b>

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

Clearings—Returns by Telegraph.	1915.		Per Cent.
	1915.	1914.	
Week ending Feb. 6.			
New York	\$1,572,267,528	\$1,914,162,982	-17.8
Boston	127,960,230	155,490,171	-17.6
Philadelphia	143,931,351	148,238,205	-2.9
Baltimore	32,105,024	32,029,753	+0.2
Chicago	258,171,143	295,067,613	-12.8
St. Louis	70,977,630	71,925,564	-1.3
New Orleans	20,446,230	18,562,266	+10.1
Seven cities, 5 days	\$2,225,856,136	\$2,635,476,954	-15.6
Other cities, 7 days	625,923,018	579,928,763	-9.1
Total all cities, 7 days	\$2,751,782,154	\$3,215,406,717	-14.4
All cities, 1 day	£06,214,403	565,337,270	-10.5
Total all cities for week	\$3,258,000,557	\$3,780,742,987	-13.8

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the month of January in 1915 and 1914 are given below:

Description	January 1915.			January 1914.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stocks (Shs. Val.)	5,076,210			10,088,895		
RR. bonds	\$435,534,900	\$302,461,298	69.4	\$881,625,495	\$847,963,208	96.2
Gov t bds.	54,797,500	43,161,287	78.5	80,960,500	78,497,817	97.0
State bonds	72,500	72,035	99.4	55,000	56,500	102.7
Bank stks.	2,242,500	1,991,665	88.8	8,458,500	8,714,924	103.0
	41,200	68,254	165.7	123,400	267,721	217.0
<b>Total</b>	<b>\$492,686,600</b>	<b>\$347,754,536</b>	<b>70.6</b>	<b>\$971,222,895</b>	<b>\$935,500,168</b>	<b>96.3</b>

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1914.			1913.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
July	7,920,924	\$701,681,140	\$652,478,409	4,124,105	\$473,143,325	\$444,217,869
Aug.	No transactions.			6,086,374	\$60,758,950	\$520,713,458
Sept.	No transactions.			7,682,304	\$655,334,675	\$632,418,922
3d qr	7,920,924	\$701,681,140	\$652,478,409	18,892,693	\$1,689,236,950	\$1,597,350,249
Oct.	No transactions.			7,403,029	\$644,318,890	\$626,464,317
Nov.	No transactions.			3,765,595	\$332,054,825	\$305,479,987
Dec.	1,999,993	\$159,508,330	\$105,869,142	7,152,078	\$616,254,800	\$600,007,419
4thqr	1,999,993	\$159,508,330	\$105,869,142	18,320,702	\$1,592,628,515	\$1,531,951,623
Jan.	5,076,210	\$435,534,900	\$302,461,298	10,088,895	\$881,625,495	\$847,963,208

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1914.	1913.	%	1914.	1913.	%
July	\$14,492,362,819	\$13,554,457,867	+6.9	\$6,311,878,198	\$6,209,537,843	+1.7
Aug.	9,932,158,603	12,391,433,472	-19.8	5,350,958,318	5,629,238,968	-4.9
Sept.	10,027,042,153	13,446,947,898	-25.4	5,398,918,710	5,991,030,747	-9.9
3d qr	34,451,563,875	39,392,839,237	-12.5	17,061,755,216	17,829,807,558	-4.3
Oct.	11,734,974,805	15,720,056,725	-25.4	6,125,537,827	7,026,621,397	-28.9
Nov.	1,082,179,985	13,895,004,964	-20.3	5,682,738,630	6,308,120,098	-9.8
Dec.	12,644,576,511	14,701,216,579	-14.0	6,114,802,053	6,701,218,027	-8.8
4th qr	35,461,732,301	44,316,278,278	-20.0	17,922,178,510	20,035,959,532	-10.5
Jan.	13,477,904,776	16,197,819,613	-16.8	6,190,212,243	6,825,399,220	-9.3

BANK CLEARINGS AT LEADING CITIES IN JANUARY.

	1915.		1914.		1913.		1912.		1911.		1910.		1909.		1908.	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
New York	7,288	9.372	9,339	8.836	8,530	11,249	8,884	6,750								
Chicago	1,312	1.436	1,412	1.253	1,146	1,161	1,133	948								
Boston	645	777	823	843	824	881	781	685								
Philadelphia	662	762	790	716	663	698	574	528								
St. Louis	355	397	396	347	353	313	298	272								
Pittsburgh	205	234	260	223	217	226	181	199								
San Francisco	216	218	242	222	199	190	153	148								
Baltimore	151	170	198	173	156	143	126	114								
Cincinnati	113	137	128	121	120	113	129	115								
Kansas City	326	252	255	229	237	217	180	148								
Cleveland	108	123	119	98	87	86	71	72								
Minneapolis	127	108	117	86	86	97	71	93								
New Orleans	90	112	103	106	98	118	85	92								
Detroit	98	121	112	90	81	74	58	57								
Louisville	56	74	72	65	67	66	64	50								
Omaha	79	79	76	68	61	68	57	51								
Providence	34	40	42	40	41	39	33	33								
Milwaukee	74	74	59	61	54	49	47									
Los Angeles	87	108	112	93	74	62	49	38								
Buffalo	53	54	55	52	48	47	41	35								
St. Paul	49	46	44	44	45	42	41	41								
Denver	39	37	42	42	40	41	38	33								
Indianapolis	36	37	42	37	39	42	39	30								
Richmond	38	39	40	39	35	37	32	27								
Memphis	36	45	43	41	39	32	27	25								
Seattle	47	52	50	46	42	50	35	31								
Salt Lake City	28	30	32	37	30	30	26	17								
Hartford	25	26	24	22	19	21	16	17								
<b>Total</b>	<b>12,377</b>	<b>14,960</b>	<b>15,038</b>	<b>14,028</b>	<b>13,438</b>	<b>16,223</b>	<b>13,270</b>	<b>10,666</b>								
Other cities	1,101	1,238	1,195	1,036	994	945	780	679								
<b>Total all</b>	<b>13,478</b>	<b>16,198</b>	<b>16,233</b>	<b>15,064</b>	<b>14,432</b>	<b>17,168</b>	<b>14,050</b>	<b>11,375</b>								
Outside New York	6,190	6,826	6,894	6,228	5,902	5,919	5,166	4,625								

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of January 1915 show a decrease from the same month of 1914 of 19.5%.

Clearings at—	January.					
	1915.	1914.	Inc. or Dec.	1913.	1912.	1911.
Montreal	\$188,434,337	\$224,224,521	-15.9	\$247,912,102	\$207,216,549	
Toronto	146,700,771	185,007,052	-20.7	166,761,436	175,019,996	
Winnipeg	102,143,672	116,381,841	-12.2	134,993,452	110,993,506	
Vancouver	24,842,677	41,353,351	-40.0	52,431,327	48,371,226	
Ottawa	17,055,167	17,501,145	-2.5	19,252,073	22,028,048	
Calgary	11,892,944	16,293,215	-27.0	21,680,990	18,599,428	
Quebec	11,221,993	13,479,997	-16.8	13,576,553	11,631,964	
Hamilton	10,788,238	13,187,339	-18.1	15,936,304	12,670,922	
Victoria	8,139,927	11,639,478	-30.1	15,987,507	11,902,519	
Edmonton	8,654,331	15,609,722	-44.6	18,394,722	14,328,480	
Halifax	8,391,756	9,028,732	-7.1	9,322,578	8,747,947	
St. John	6,444,659	6,741,493	-4.4	8,383,391	6,918,209	
London	7,945,433	7,829,699	+1.5	8,357,037	6,904,546	
Regina	5,823,527	9,139,448	-36.3	11,671,181	7,860,842	
Saskatoon	3,200,000	6,385,692	-49.9	9,096,067	7,010,084	
Moose Jaw	2,811,532	4,277,024	-34.3	5,996,706	3,979,906	
Lethbridge	1,314,916	2,074,062	-26.6	2,469,794	2,669,025	
Fort William	1,900,000	3,579,333	-46.9	3,609,351	2,425,250	
Brandon	1,800,094	2,311,316	-22.1	3,025,814	2,498,257	
Brantford	2,117,412	2,841,181	-25.5	2,891,098	3,178,805	
New Westminster	1,010,702	1,725,721	-41.4	2,544,640		
Medicine Hat	888,721	1,789,685	-50.3			
Peterborough	1,800,000	Nov incl. in total.				
<b>Total Canada</b>	<b>573,522,809</b>	<b>712,401,047</b>	<b>-19.5</b>	<b>804,364,153</b>	<b>684,955,509</b>	

The clearings for the week ending Jan. 30 at Canadian cities, in comparison with the same week of 1914, show a decrease in the aggregate of 17.7%.

Clearings at—	Week ending Jan. 30.				
	1915.	1914.	Inc or Dec	1913.	1912.
<b>Canada—</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Montreal	42,450,390	48,377,838	-12.3	50,452,097	42,622,294
Toronto	29,071,553	41,910,791	-30.6	39,964,851	37,812,191
Winnipeg	22,484,931	21,214,047	+6.0	25,697,297	22,906,178
Vancouver	5,345,133	9,087,463	-41.2	10,151,168	10,202,037
Ottawa	3,953,442	3,417,597	+15.7	3,533,561	4,224,936
Calgary	2,428,364	2,694,122	-18.9	4,171,452	4,131,910
Quebec	2,343,922	2,544,232	-7.1	2,765,033	2,467,498
Hamilton	2,365,537	2,800,000	-15.6	3,012,299	2,708,044
Victoria	1,326,251	2,330,611	-43.1	3,450,533	2,807,905
Edmonton	1,824,391	2,886,298	-36.8	3,744,968	3,193,477
Halifax	1,625,622	1,547,707	+5.0	1,733,356	1,936,181
St. John	1,276,067	1,553,661	-17.8	1,621,702	1,513,195
Regina	1,442,888	1,367,994	+5.5	1,364,929	1,116,440
Saskatoon	1,019,723	1,597,302	-37.4	1,925,349	1,650,830
Moose Jaw	617,893	1,092,503	-43.5	1,792,766	1,674,868
Lethbridge	518,195	700,317	-26.0	1,120,582	763,186
Fort William	265,667	380,907	-30.2	562,175	547,661
Brandon	407,459	709,786	-42.6	792,727	500,187
Brantford	331,377	326,409	+1.5	581,992	471,033
New Westminster	403,493	695,951	-41.9	608,943	471,520
Medicine Hat	261,084	370,064	-29.5	395,309	
Peterborough	208,402	370,968	-43.7		
	352,657	Not incl. in total.			
<b>Total Canada</b>	<b>121,971,814</b>	<b>148,276,568</b>	<b>-17.7</b>	<b>159,440,069</b>	

Table with columns for Wheat and Corn exports, showing bushels for 1914-15 and 1913-14 periods.

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

Table showing wheat and corn exports to the United Kingdom and Continent, with columns for bushels and total amounts.

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Large table listing various companies and their dividend details, including Name of Company, Per Cent., When Payable, and Books Closed Days Inclusive.

Table listing various companies under 'Miscellaneous (Concluded)', including Kings Co. Elec. Lt. & Pow. (qu.), Lackawanna Steel, etc., with dividend details.

a Transfer books not closed for this dividend. b Less British income tax. c Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. n Declared 7%, payable in quarter installments beginning Apr. 1. p Declared 3 1/2%, payable 1 1/2% April 1 to holders of record Mar. 19 and 1 1/2% July 1 to holders of record June 18. r Being a distribution of the stock of the Prairie Pipe Line Co. on the basis of 1 1/2 shares of Prairie Pipe Line Co. stock for each share of Prairie Oil & Gas Co. stock.

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 27. The First State Bank of Spur, Tex., into 'The City National Bank of Spur.' Capital, \$40,000. CHARTERS ISSUED TO NATIONAL BANKS JAN. 20 TO JAN. 23: 10,685—The First National Bank of Baldwin Park, Cal. Capital, \$25,000. H. A. Church, President; J. Cleve Scott, Cashier. 10,686—The First National Bank of Camas, Wash. Capital, \$25,000. E. Bauman, President; O. F. Johnson, Cashier. (Conversion of the Camas State Bank, Camas, Wash.) 10,687—The First National Bank of Calipatria, Cal. Capital, \$25,000. W. T. Dunn, President; T. A. Johnson, Cashier. 10,688—The First National Bank of Itta Bena, Miss. Capital, \$50,000. U. Ray, President; A. B. Reese, Cashier. (Succeeds Bank of Itta Bena, Itta Bena, Miss.) 10,689—The First National Bank of Commerce, Okla. Capital, \$25,000. J. F. Robinson, President; A. R. Botts, Cashier. 10,690—The First National Bank of Gorham, Ill. Capital, \$25,000. Henry Arbeiter, Sr., President; S. B. Nelson, Cashier. (Succeeds the Farmers' Commercial Bank of Gorham, Ill.) 10,691—The Carlton National Bank of Wauchula, Fla. Capital, \$50,000. Albert Carlton, President; C. J. Carlton, Cashier. (Succeeds Carlton & Carlton, bankers, Wauchula, Fla.)

VOLUNTARY LIQUIDATION. 8,271.—The First National Bank of Elizabeth, Colo., December 19 1914. Succeeded by the Elizabeth State Bank, Elizabeth, Colo. CHANGE OF TITLE. 6,139.—The Merchants' & Planters' National Bank of Mt. Pleasant, Tex., to 'State National Bank of Mt. Pleasant.'

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:

Table listing auction sales by Messrs. Adrian H. Muller & Sons, New York; Messrs. R. L. Day & Co., Boston; and Messrs. Francis Henshaw & Co., Boston; and Messrs. Barnes & Lofland, Philadelphia.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending Jan. 30; also totals since the beginning of the first week in January :

**FOREIGN IMPORTS AT NEW YORK.**

For Week ending Jan. 30	1915.	1914.	1913.	1912.
Dry goods.....	\$ 2,220,556	\$ 5,132,316	\$ 3,879,653	\$ 3,252,468
General merchandise.....	15,147,569	16,011,350	19,317,601	13,986,417
<b>Total</b> .....	<b>17,368,125</b>	<b>21,143,666</b>	<b>23,197,254</b>	<b>17,238,885</b>
<i>Since January 1.</i>				
Dry goods.....	11,207,595	17,711,793	13,681,923	12,500,338
General Merchandise.....	59,338,722	59,067,384	66,047,240	60,844,010
<b>Total 4 weeks</b> .....	<b>70,546,317</b>	<b>76,779,177</b>	<b>79,729,163</b>	<b>73,344,348</b>

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 30 and from Jan. 1 to date :

**EXPORTS FROM NEW YORK.**

Week ending Jan. 30	1915.	1914.	1913.	1912.
For the week.....	\$ 26,272,091	\$ 20,521,489	\$ 22,226,051	\$ 16,418,381
Previously reported.....	81,451,113	58,862,676	66,288,029	52,782,697
<b>Total 4 weeks</b> .....	<b>107,723,204</b>	<b>79,384,165</b>	<b>88,514,080</b>	<b>69,201,078</b>

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 30,

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. 30.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
<b>Gold.</b>				
Great Britain.....	\$	\$	\$ 299,290	\$ 302,473
France.....	-----	-----	-----	-----
Germany.....	-----	-----	-----	-----
West Indies.....	10,000	203,000	3,631	98,350
Mexico.....	-----	-----	-----	-----
South America.....	200,000	425,000	157,698	512,685
All other countries.....	-----	-----	84,193	243,312
<b>Total 1915</b> .....	<b>210,000</b>	<b>628,000</b>	<b>545,385</b>	<b>1,949,500</b>
<b>Total 1914</b> .....	<b>2,067,280</b>	<b>6,683,966</b>	<b>319,202</b>	<b>1,517,775</b>
<b>Total 1913</b> .....	<b>3,510,000</b>	<b>14,604,792</b>	<b>353,956</b>	<b>1,546,773</b>
<b>Silver.</b>				
Great Britain.....	\$96,139	3,294,609	-----	220
France.....	156,000	234,000	-----	-----
Germany.....	-----	-----	-----	-----
West Indies.....	245	2,029	-----	45,909
Mexico.....	-----	-----	-----	7,800
South America.....	-----	37,879	14,867	223,921
All other countries.....	-----	-----	19,702	113,074
<b>Total 1915</b> .....	<b>1,052,384</b>	<b>3,568,517</b>	<b>34,569</b>	<b>390,924</b>
<b>Total 1914</b> .....	<b>804,850</b>	<b>2,918,846</b>	<b>142,717</b>	<b>910,214</b>
<b>Total 1913</b> .....	<b>1,134,945</b>	<b>4,408,933</b>	<b>418,280</b>	<b>1,101,097</b>

Of the above imports for the week in 1915, \$24,960 were American gold coin and \$192 American silver coin.

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on January 30 :

As compared with the preceding week the statement shows a loss of 1.6 million dollars in cash resources and of 3.75 million dollars in gold, New York and San Francisco reporting substantial withdrawals of gold for the week. Other cash resources show a gain of over 2 million dollars. Loans and discounts increased about \$900,000, Atlanta being the only bank to report substantial gains under this head. About 80% of the paper held by the banks matures within 60 days and about 45% within 30 days. The total amount invested by the banks is about 2.75 million dollars in excess of last week's total. About 2.4 million dollars are invested by three banks in United States 2% and 3% bonds and about 10.8 million dollars are invested by six banks in short-term municipal and State securities. All other resources show a loss of 2.6 million dollars, mainly because of the decrease in the amounts of Federal reserve notes and national bank notes in the hands of the banks. Net deposits show a decrease of about 4.7 million dollars, New York alone reporting a loss of 5.5 millions. The gain of over 2 million dollars in the amount of paid-in capital is due to payments of member banks on account of the second installment due by Feb. 2.

The total circulation of Federal reserve notes as reported by the Federal Reserve Agents, 18.8 million dollars, shows a gain of about one-half million over the total reported last week. The net liability of the banks shows a smaller increase because of the larger amounts of cash held by the agents or the retirement of these notes.

**STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS OF THE UNITED STATES OF AMERICA AT THE CLOSE OF BUSINESS JANUARY 29 1915.**

	Jan. 29 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.
<b>RESOURCES.</b>									
Gold coin and certificates.....	\$235,905,000	\$239,662,000	\$236,516,000	\$232,553,000	\$229,069,000	\$232,568,000	\$233,279,000	\$232,073,000	\$230,912,000
Legal-tender notes, silver certificates and subsidiary coin.....	20,882,000	18,747,000	16,228,000	17,997,000	26,578,000	25,748,000	25,008,000	28,170,000	32,020,000
<b>Total</b> .....	<b>\$256,787,000</b>	<b>\$258,409,000</b>	<b>\$252,744,000</b>	<b>\$250,550,000</b>	<b>\$255,647,000</b>	<b>\$258,316,000</b>	<b>\$258,287,000</b>	<b>\$260,243,000</b>	<b>\$262,932,000</b>
<b>Bills discounted and loans:</b>									
Maturities within 30 days.....	\$6,331,000	\$6,833,000	\$6,049,000	\$4,410,000	\$4,632,000	\$4,102,000	\$5,049,000	\$6,466,000	\$7,724,000
Maturities within 60 days.....	4,903,000	4,089,000	4,344,000	3,686,000	4,215,000	2,750,000	2,268,000	1,969,000	1,025,000
Other.....	2,721,000	2,140,000	2,049,000	1,780,000	1,746,000	1,700,000	1,728,000	1,831,000	1,095,000
<b>Total</b> .....	<b>\$13,955,000</b>	<b>\$13,062,000</b>	<b>\$12,442,000</b>	<b>\$9,876,000</b>	<b>\$10,593,000</b>	<b>\$8,552,000</b>	<b>\$9,043,000</b>	<b>\$10,257,000</b>	<b>\$9,844,000</b>
Investments.....	13,180,000	\$10,434,000	9,173,000	6,467,000	255,000	-----	-----	-----	-----
Due from Federal Reserve banks: Items in transit.....	7,421,000	9,142,000	7,595,000	6,249,000	-----	-----	-----	-----	-----
All other resources.....	10,891,000	13,491,000	15,144,000	14,159,000	11,349,000	4,815,000	2,680,000	1,976,000	308,000
<b>Total resources</b> .....	<b>\$302,234,000</b>	<b>\$304,538,000</b>	<b>\$297,098,000</b>	<b>\$287,301,000</b>	<b>\$277,844,000</b>	<b>\$271,683,000</b>	<b>\$269,990,000</b>	<b>\$272,476,000</b>	<b>\$273,084,000</b>
<b>LIABILITIES.</b>									
Capital paid in.....	\$20,440,000	\$18,432,000	\$18,075,000	\$18,058,000	\$18,051,000	\$18,050,000	\$18,050,000	\$18,047,000	\$18,047,000
Reserve deposits.....	279,516,000	284,193,000	277,185,000	267,389,000	256,018,000	249,786,000	248,084,000	250,937,000	251,067,000
Federal Reserve notes in circulation (net amount).....	a2,278,000	a1,913,000	a1,838,000	a1,854,000	a3,775,000	a3,847,000	a3,856,000	a3,492,000	a3,970,000
<b>Total liabilities</b> .....	<b>\$302,234,000</b>	<b>\$304,538,000</b>	<b>\$297,098,000</b>	<b>\$287,301,000</b>	<b>\$277,844,000</b>	<b>\$271,683,000</b>	<b>\$269,990,000</b>	<b>\$272,476,000</b>	<b>\$273,084,000</b>
Gold reserve against net liabilities, b.....	86.0%	88.5%	87.1%	88.5%	88.2%	91.7%	92.6%	91.6%	90%
Cash reserve against net liabilities, b.....	93.6%	93.3%	93.1%	95.3%	98.4%	101.8%	102.5%	102.3%	103%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation, b.....	94.0%	93.4%	93.5%	95.7%	99.3%	102.8%	103.5%	103.1%	104%
(a) Federal Reserve notes in circulation.....	Jan. 29 1915. \$17,679,000	Jan. 22 1915. \$17,106,000	Jan. 15 1915. \$16,804,000	Jan. 8 1915. \$16,530,000	Dec. 31 1914. \$16,027,000	Dec. 24 1914. \$12,412,000	Dec. 18 1914. \$8,869,000	Dec. 11 1914. \$6,702,000	Dec. 4 1914. \$5,105,000
Deduct: Gold and lawful money in hands of Federal Reserve Agents for retirement of outstanding notes.....	15,401,000	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.....	\$2,278,000	\$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.....	\$7,421,000	\$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.	Phladel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
<b>RESOURCES.</b>												
Gold coin and certificates.....	\$ 14,867,000	\$ 85,196,000	\$ 16,329,000	\$ 17,585,000	\$ 8,811,000	\$ 3,425,000	\$ 36,589,000	\$ 9,472,000	\$ 10,146,000	\$ 10,446,000	\$ 6,624,000	\$ 16,415,000
Legal-tender notes, silver certificates and subsidiary coin.....	2,588,000	7,090,000	4,918,000	998,000	82,000	2,472,000	531,000	888,000	10,000	590,000	634,000	81,000
<b>Total</b> .....	<b>17,455,000</b>	<b>92,286,000</b>	<b>21,247,000</b>	<b>18,583,000</b>	<b>8,893,000</b>	<b>5,897,000</b>	<b>37,120,000</b>	<b>10,360,000</b>	<b>10,156,000</b>	<b>11,036,000</b>	<b>7,258,000</b>	<b>16,496,000</b>
<b>Bills discounted and loans:</b>												
Investments.....	170,000	1,014,000	317,000	425,000	3,720,000	3,180,000	1,623,000	476,000	216,000	143,000	1,449,000	1,215,000
Due from other F. R. bks.—net.....	556,000	5,261,000	1,525,000	820,000	-----	-----	2,550,000	1,077,000	1,077,000	401,000	-----	990,000
All other resources.....	1,069,000	2,555,000	1,318,000	201,000	34,000	181,000	1,649,000	2,541,000	229,000	71,000	748,000	295,000
<b>Total resources</b> .....	<b>19,257,000</b>	<b>120,549,000</b>	<b>24,407,000</b>	<b>20,029,000</b>	<b>12,647,000</b>	<b>9,258,000</b>	<b>44,897,000</b>	<b>15,171,000</b>	<b>11,678,000</b>	<b>11,651,000</b>	<b>9,455,000</b>	<b>18,996,000</b>
<b>LIABILITIES.</b>												
Reserve deposits.....	17,091,000	117,345,000	19,367,000	16,877,000	7,645,000	5,917,000	42,344,000	14,133,000	8,002,000	9,670,000	6,756,000	13,469,000
Due to other F. R. banks—net.....	435,000	-----	2,721,000	597,000	3,006,000	1,683,000	-----	-----	1,800,000	873,000	1,142,000	3,904,000
Federal Reserve notes in circulation—net amount.....	-----	-----	-----	119,000	\$40,000	794,000	-----	-----	-----	74,000	451,000	-----
Capital paid in.....	1,731,000	3,604,000	2,319,000	2,436,000	1,156,000	864,000	2,553,000	1,038,000	976,000	1,034,000	1,106,000	1,623,000
<b>Total liabilities</b> .....	<b>19,257,000</b>	<b>120,949,000</b>	<b>24,407,000</b>	<b>20,029,000</b>	<b>12,647,000</b>	<b>9,258,000</b>	<b>44,897,000</b>	<b>15,171,000</b>	<b>11,678,000</b>	<b>11,651,000</b>	<b>9,455,000</b>	<b>18,996,000</b>

**Statement of New York City Clearing-House Banks and Trust Companies.**—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending January 30. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given :

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.	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 Depositories.	Excess due from Reserve Depositories.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
			Average.	Average.	Average.											
<b>Members of Federal Reserve Bank.</b>																
Bank of N. Y. & N. B. A.	2,000,000	4,480.9	27,008.0	1,556.0	621.0	596.0					1,792.0		23,976.0	316.0	799.0	
Merchants' Nat. Bank.	2,000,000	2,006.5	23,160.0	853.0	144.0	1,330.0			10.0	40.0	1,641.0		21,308.0		2,000.0	
Mech. & Metals Nat.	6,000,000	9,408.0	86,593.0	7,247.0	2,770.0	3,956.0			71.0	13.0	5,953.0		84,922.0	1,401.0	5,000.0	
National City Bank.	25,000,000	34,503.9	214,276.0	40,274.0	29,220.0	12,041.0			244.0	260.0	24,331.0		253,216.0	325.0	3,563.0	
Chemical National Bank	3,000,000	7,785.3	32,813.0	995.0	1,669.0	1,421.0			102.0	15.0	2,197.0		27,980.0		449.0	
Merchants' Exch. Nat.	1,000,000	762.3	8,867.0	402.0	203.0	314.0			89.0		622.0		8,216.0	87.0	496.0	
Nat. Butchers & Drov.	300,000	68.0	1,979.0	68.0	41.0	120.0			10.0		133.0		1,771.0	146.0	50.0	
American Exchange Nat.	5,000,000	4,769.8	58,611.0	3,542.0	2,377.0	2,220.0			335.0	13.0	4,395.0		57,143.0	712.0	3,842.0	
Nat. Bank of Commerce	25,000,000	16,480.5	152,786.0	12,252.0	4,170.0	2,088.0			569.0	43.0	10,345.0		133,625.0		7,226.0	
Chatham & Phenix Nat.	2,250,000	1,371.8	8,561.0	1,493.0	444.0	1,221.0			28.0		1,574.0		7,589.0	7.0	1,199.0	
Hanover National Bank	3,000,000	15,228.6	86,601.0	9,507.0	1,615.0	3,664.0			153.0	8.0	6,370.0		86,619.0		305.0	
Citizens' Central Nat.	2,500,000	2,393.2	23,450.0	1,407.0	102.0	1,419.0			116.0	13.0	1,307.0		21,713.0	130.0	1,665.0	
Market & Fulton Nat.	1,000,000	1,971.5	8,733.0	931.0	873.0	676.0			122.0		826.0		9,038.0		188.0	
Importers' & Traders'	1,500,000	7,508.7	28,976.0	1,192.0	1,524.0	650.0			48.0		2,129.0		25,432.0		50.0	
National Park Bank	5,000,000	15,002.0	103,060.0	5,448.0	1,606.0	3,485.0			160.0		7,192.0		96,080.0	1,218.0	3,580.0	
East River National.	250,000	64.7	1,829.0	128.0	42.0	102.0			19.0		177.0		2,026.0		50.0	
Second National Bank.	1,000,000	3,009.9	15,525.0	1,268.0	280.0	1,154.0			163.0	9.0	1,000.0		13,738.0		685.0	
First National Bank.	10,000,000	21,595.1	117,753.0	15,975.0	2,577.0	5,883.0			101.0	9.0	10,125.0		114,713.0		5,077.0	
Irving National Bank.	4,000,000	3,653.0	47,116.0	4,286.0	1,350.0	5,165.0			67.0	69.0	3,855.0		52,567.0	261.0	1,440.0	
N. Y. County National.	500,000	1,902.5	10,445.0	460.0	91.0	291.0			126.0		650.0		8,993.0		263.0	
Chase National Bank.	5,000,000	9,172.3	118,820.0	10,505.0	3,312.0	4,938.0			867.0	32.0	11,654.0		136,248.0		450.0	
Lincoln National Bank.	1,000,000	1,822.0	14,459.0	1,355.0	894.0	769.0			122.0	39.0	1,314.0		15,427.0		350.0	
Garfield National Bank.	1,000,000	1,227.6	8,163.0	855.0	672.0	668.0			82.0	5.0	801.0		8,756.0		800.0	
Fifth National Bank.	250,000	404.8	4,237.0	120.0	111.0	340.0			25.0		337.0		4,359.0		250.0	
Seaboard National Bank	1,000,000	2,733.4	23,977.0	2,398.0	1,100.0	1,802.0			47.0	6.0	2,282.0		27,501.0		405.0	
Liberty National Bank.	1,000,000	2,760.4	27,724.0	1,524.0	472.0	2,121.0			17.0	36.0	2,356.0		28,341.0	1,000.0	500.0	
Coal & Iron Nat. Bank.	1,000,000	638.7	6,739.0	299.0	167.0	229.0			39.0		473.0		6,223.0		400.0	
Union Exch. Nat. Bank.	1,000,000	966.3	10,007.0	198.0	158.0	757.0			50.0		704.0		9,447.0	156.0	400.0	
Nassau Nat., Brooklyn.	1,000,000	1,103.9	7,916.0	272.0	132.0	405.0			13.0		501.0		7,077.0	6.0	267.0	
<b>Totals, avge. for week</b>	112,600.0	174,795.6	1,297,122.0	126,800.0	58,334.0	58,915.0			3,982.0	638.0	107,736.0		1,315,104.0	5,774.0	41,829.0	
<b>Totals, actual condition</b>																
Jan. 30			1,306,678.0	128,510.0	57,524.0	60,522.0			3,865.0	788.0	108,286.0		1,329,000.0	5,837.0	41,439.0	
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	5,731.0	42,542.0	
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	
Jan. 9			1,280,365.0	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	
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	
<b>State Banks.</b>																
<b>Not Members of Federal Reserve Bank.</b>																
Bank of Manhattan Co.	2,050,000	4,867.6	37,200.0	11,548.0	1,061.0	2,711.0	460.0			14.0			46,560.0			
Bank of America	1,500,000	6,328.8	31,227.0	3,331.0	1,570.0	878.0	557.0						29,894.0			
Greenwich Bank	500,000	1,124.2	9,990.0	924.0	181.0	573.0	268.0				473.0		10,720.0	60.0		
Pacific Bank	500,000	1,004.7	5,127.0	306.0	344.0	523.0	248.0						5,028.0			
People's Bank	200,000	460.7	1,921.0	331.0	84.0	123.0	43.0			8.0			2,326.0	15.0		
Metropolitan Bank	2,000,000	1,827.2	12,720.0	936.0	300.0	809.0	52.0			4.0			10,763.0			
Corn Exchange Bank	3,500,000	6,979.3	69,291.0	4,486.0	2,546.0	5,404.0	1,996.0				3,000.0		77,136.0			
Bowery Bank	250,000	778.7	3,678.0	283.0	20.0	67.0	71.0				197.0	69.0	3,281.0			
German-American Bank	750,000	691.6	4,581.0	803.0	76.0	245.0	9.0						4,639.0			
Fifth Avenue Bank	1,000,000	2,227.1	14,868.0	1,587.0	510.0	1,125.0	100.0						15,653.0			
German Exchange Bank	200,000	820.7	3,444.0	484.0	71.0	150.0	91.0				190.0	1,077.0	3,172.0			
Germania Bank	200,000	999.0	5,828.0	640.0	117.0	134.0	103.0				176.0		5,777.0			
Bank of the Metropolis.	1,000,000	2,110.5	12,867.0	1,351.0	303.0	1,155.0	220.0						12,683.0			
West Side Bank	200,000	714.7	4,372.0	346.0	172.0	215.0	58.0				38.0		4,359.0			
N. Y. Produce Exch.	1,000,000	856.1	10,232.0	1,536.0	96.0	632.0	213.0						10,849.0			
State Bank	1,500,000	687.0	17,346.0	1,103.0	413.0	688.0	550.0				1,150.0	344.0	19,047.0	4.0		
Security Bank	1,000,000	301.8	10,321.0	611.0	80.0	305.0	198.0				547.0	1,365.0	9,120.0	3,224.0		
<b>Totals, avge. for week</b>	16,450.0	32,779.7	255,013.0	30,606.0	7,944.0	15,737.0	5,237.0			26.0	5,771.0	2,855.0	270,907.0	3,303.0		
<b>Totals, actual condition</b>																
Jan. 30			255,233.0	31,245.0	7,990.0	15,001.0	5,177.0			21.0	5,912.0	2,820.0	270,719.0	3,298.0		
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		
Jan. 16			254,645.0	31,085.0	7,776.0	15,837.0	6,273.0			19.0	5,907.0		272,998.0	3,295.0		
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		
Jan. 2			246,895.0	29,939.0	9,861.0	19,119.0	5,174.0			3.0	5,534.0		268,119.0	3,486.0		
<b>Trust Companies.</b>																
<b>Not Members of Federal Reserve Bank.</b>																
Brooklyn Trust Co.	1,500,000	3,349.0	28,256.0	1,234.0	266.0	401.0	296.0			5.0	1,088.0	2,727.0	21,779.0	5,096.0		
Bankers Trust Co.	10,000,000	12,451.5	138,852.0	10,767.0	401.0	540.0	8.0			25.0	5,824.0	8,741.0	116,482.0	19,957.0		
U. S. Mortgage & Trust	2,000,000	4,226.9	40,119.0	3,840.0	29.0	106.0	111.0				1,687.0	4,771.0	33,731.0	5,990.0		
Astor Trust Co.	1,250,000	1,038.8	20,083.0	1,269.0	19.0	149.0	183.0				734.0	1,915.0	15,795.0	4,271.0		
Title Guarantee & Trust	5,000,000	11,652.1	34,452.0	1,838.0	100.0	138.0	264.0			6.0	1,025.0	3,687.0	20,528.0	653.0		
Guaranty Trust Co.	10,000,000	21,360.8	189,691.0	15,098.0	1,575.0	5,595.0	678.0				7,319.0	13,595.0	146,381.0	17,148.0		
Fidelity Trust Co.	1,000,000	1,330.3	7,771.0	421.0	132.0	90.0	22.0				319.0	329.0	6,399.0	79.0		
Lawyers Title Ins. & Tr.	4,000,000															

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

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

	(Figures Furnished by State Banking Department.)	Differences from previous week
Loans and investments	\$554,327,600	Dec. \$773,600
Gold	43,142,700	Dec. 200,000
Currency and bank notes	10,892,300	Inc. 500
Total deposits	650,007,100	Dec. 155,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	556,561,500	Dec. 518,500
Reserve on deposits	152,654,200	Inc. 848,900
Percentage of reserve, 28.3%		

RESERVE		Trust Companies		
State Banks				
Cash in vault	\$10,841,600	11.85%	\$43,193,400	9.64%
Deposits in banks and trust co's	12,852,600	14.05%	85,766,600	19.14%
Total	\$23,694,200	25.90%	\$128,960,000	28.78%

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
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	387,801.5	118,404.4	504,600.2	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	2,550,108.2	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	88,535.8	409,672.5	650,606.3
Jan. 30	2,775,955.6	2,664,534.5	333,163.7	89,077.3	422,241.0	660,446.2

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

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

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

**STATE BANKS AND TRUST COMPANIES.**

Week ended Jan. 30.	State Banks in Greater N. Y.	Trust Cos. 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	330,407,900	1,120,553,400	132,437,700	190,256,000
Change from last week	+1,345,300	-1,268,800	+187,400	-63,800
Gold	39,711,600	86,975,500		
Change from last week	+275,500	+605,200		
Currency and bank notes	30,649,100	20,921,800		
Change from last week	-1,766,800	+4,978,400		
Deposits	414,061,200	1,266,300,400	136,078,400	197,947,100
Change from last week	-8,038,300	+7,395,200	-490,700	-174,300
Reserve on deposits	97,804,700	275,340,800	21,813,300	25,844,600
Change from last week	-2,872,500	+5,799,300	-84,500	-414,900
P. C. reserve to deposits	28.0%	26.9%	17.9%	15.0%
Percentage last week	28.4%	26.5%	18.0%	15.9%

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

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

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institutions)	Nat. Bank Notes (No 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.
<b>Members of Fed'l Reserve Bank.</b>														
Batt'y Park Nat. B'k	200,000	128,100	1,919,000	88,000	43,000	36,000		4,000		200,000		1,743,000	\$ 20,000	\$ 200,000
First Nat. Bk., Bklyn	300,000	670,600	4,479,000	108,000	27,000	123,000	10,000	3,000	498,000	139,000	4,014,000			120,000
Nat. City Bk., Bklyn	300,000	579,200	4,633,000	177,000	56,000	111,000	23,000	11,000	584,000	280,000	4,579,000			359,000
First Nat. Bk., Jer. C.	400,000	1,259,100	4,589,000	258,000	301,000	78,000	44,000		462,000	2,580,000	3,854,000			196,000
Hud'n Co. N. Bk., J. C.	250,000	800,800	3,408,000	87,000	21,000	69,000	87,000	1,000	276,000	752,000	2,297,000			215,000
First Nat. Bk., Hob'n	220,000	670,300	4,964,000	112,000	30,000	46,000	19,000	1,000	301,000	649,000	1,783,000	2,602,000		215,000
Second Nat. Bk., Hob'n	125,000	291,400	4,028,000	54,000	43,000	77,000		8,000	207,000	292,000	1,728,000	1,776,000		98,000
<b>Total</b>	<b>1,795,000</b>	<b>4,399,500</b>	<b>28,020,000</b>	<b>884,000</b>	<b>521,000</b>	<b>540,000</b>		<b>195,000</b>	<b>16,000</b>	<b>2,528,000</b>	<b>4,692,000</b>	<b>19,998,000</b>	<b>4,398,000</b>	<b>1,518,000</b>
<b>State Banks. Not Members of the Federal Reserve Bank.</b>														
Bank of Wash'n Hgts.	100,000	360,600	1,735,000	76,000	9,000	58,000	23,000			85,000	63,000	1,277,000		
Century Bank	500,000	477,800	7,709,000	595,000	128,000	212,000	274,000			501,000	606,000	5,358,000	45,000	
Colonial Bank	400,000	731,700	6,643,000	265,000	167,000	430,000	3,000	282,000		426,000	496,000	7,100,000		
Columbia Bank	300,000	694,700	6,451,000	406,000	73,000	293,000	105,000			410,000	433,000	6,835,000		
Fidelity Bank	200,000	183,000	1,172,000	106,000	10,000	28,000	9,000			64,000	182,000	1,659,000		
Mutual Bank	200,000	478,500	6,012,000	519,000	35,000	124,000	103,000			357,000	282,000	5,962,000	332,000	
New Netherland Bank	200,000	288,400	3,174,000	151,000	55,000	131,000	62,000			186,000	188,000	3,100,000	157,000	
Yorkville Bank	100,000	514,000	5,096,000	353,000	60,000	159,000	86,000			367,000	346,000	5,415,000		
Mechanics' Bk., Bklyn	1,600,000	727,500	15,881,000	652,000	177,000	505,000	324,000	182,000		977,000	868,000	16,282,000	105,000	
North Side Bk., Bklyn	200,000	186,900	3,029,000	158,000	40,000	118,000	56,000			194,000	126,000	3,229,000		
<b>Total</b>	<b>3,800,000</b>	<b>4,643,100</b>	<b>56,897,000</b>	<b>3,281,000</b>	<b>754,000</b>	<b>2,058,000</b>	<b>1,045,000</b>	<b>464,000</b>		<b>3,567,000</b>	<b>3,531,000</b>	<b>58,617,000</b>	<b>639,000</b>	
<b>Trust Companies. Not Members of the Federal Reserve Bank.</b>														
Hamilton Tr. Co., Bklyn	500,000	1,020,700	7,100,000	563,000	14,000	16,000	50,000		4,000	277,000	1,157,000	5,532,000	986,000	
Mechan. Tr., Bayonne	50,000	317,300	3,584,000	82,000	21,000	68,000	47,000			72,000	424,000	1,434,000	2,035,000	
<b>Total</b>	<b>550,000</b>	<b>1,338,000</b>	<b>10,684,000</b>	<b>645,000</b>	<b>35,000</b>	<b>84,000</b>	<b>97,000</b>			<b>4,000</b>	<b>349,000</b>	<b>6,966,000</b>	<b>3,021,000</b>	
<b>Grand aggregate</b>	<b>6,145,000</b>	<b>10,380,600</b>	<b>95,601,000</b>	<b>4,810,000</b>	<b>1,310,000</b>	<b>2,682,000</b>	<b>1,142,000</b>	<b>659,000</b>	<b>20,000</b>	<b>6,444,000</b>	<b>9,804,000</b>	<b>85,581,000</b>	<b>8,058,000</b>	<b>1,518,000</b>
Comparison, prev. wk.			+269,000	-48,000	Same	-10,000	-338,000	+336,000	+2,000	-351,000	-102,000	+14,000	-16,000	-12,000
Excess reserve.	\$746,000	decrease												
Grand agr'te Jan. 23	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	1083,000	85,567,000	8,074,000	1,530,000
Grand agr'te Jan. 16	6,345,000	10,776,000	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 agr'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 agr'te Jan. 2	6,345,000	10,792,200	96,623,000	4,779,000	1,303,000	2,956,000	2,068,000	235,000	10,000	6,505,000		87,000,000	7,343,000	1,748,000
Grand agr'te Dec. 26	6,345,000	10,792,200	96,658,000	4,769,000	1,298,000	2,922,000	1,894,000	250,000	6,000	6,468,000		86,457,000	7,285,000	1,774,000

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

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

	Capital and Surplus.	Loans.	Reserve.	Deposits.	Circulation.	Clearings.
Nov. 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	396,710.0	76,641.0	426,510.0	12,972.0	141,291.2
Dec. 19	103,684.3	397,019.0	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
Jan. 30	103,684.3	394,575.0	84,437.0	438,966.0	11,554.0	144,309.4

a Includes Government deposits and the item "due to other banks" (Jan. 30, \$124,341,000); also "Exchanges for Clearing House" (Jan. 30, \$13,707,000). Due from banks Jan. 30, \$50,924,000.

**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.**

# Bankers' Gazette.

Wall Street, Friday Night, Feb. 5 1915.

**The Money Market and Financial Situation.**—Business at the Stock Exchange has been limited in volume throughout the week, and prices, especially in the shares market, have been irregular. There is, however, an unusual demand for bonds and several new issues, including the Pennsylvania R.R.'s new issue of \$49,000,000, mentioned last week in this column, have been many times over-subscribed. Among the other new issues is one by the Erie Co. for \$13,000,000 long-term bonds, one by the City of Baltimore for \$8,500,000, and several Canadian issues have been taken by New York City bankers. Notwithstanding the large amount of funds absorbed in these transactions, the money market seems unaffected thereby and rates have had a downward tendency this week, resulting in a reduction of the Federal Reserve Bank's discount rate to 4%.

The most interesting feature perhaps of the present situation is our export business. The outward movement of cotton has largely increased, 482,799 bales having been shipped during the week. Copper is also moving out more freely and every one is made painfully aware of the export demand for wheat by the impending advance in the price of bread in this country. All this may, however, be greatly changed if Great Britain becomes surrounded by a "war zone," as is to-day threatened.

President Wilson continues his addresses to the effect that the business of the country is in an excellent, prosperous condition and encouraging the people everywhere to accept the benefits and be thankful to his Administration. In the same papers in which these addresses are printed may be found also reports of railway earnings from all parts of the country which are of a most discouraging and disheartening character, and the reader regrets that the President did not take a little time to explain this seeming discrepancy. How can the two be brought into harmony? It is true, however, that there is a little more activity in the steel industry, but here, surely, there is not much to boast of, as in the Pittsburgh district only about 55% of capacity is said to be in operation.

The open market rate for call loans on the Stock Exchange on stock and bond collaterals ranged from 1 3/4 to 2 1/4%. The rate to-day was 1 7/8 @ 2%. Commercial paper closed at 3 1/2 @ 4% for sixty to ninety-day endorsements and prime four to six months' single names. Good single names 4 1/4 @ 4 1/2%.

**Foreign Exchange.**—The market for sterling exchange this week has shown an easier tendency, though closing rather firmer.

To-day's (Friday's) actual rates for sterling exchange were 4 82 1/2 @ 4 82 1/2 for sixty days, 4 83 3/4 @ 4 83 15-16 for cheques and 4 84 @ 4 84 1/2 for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal and grain for payment nominal.

There were no rates for sterling posted by prominent banking houses this week.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 20 3/4 for short. Germany bankers' marks were nominal. Amsterdam bankers' guilders were 40 1/4 for short.

Exchange at Paris on London, 25.19 fr.; week's range, 25.19 fr. high and 25.19 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Exchange at London for the week follows:

Exchange at New York for the week follows:

Exchange at Chicago for the week follows:

Exchange at St. Louis for the week follows:

Exchange at San Francisco for the week follows:

Exchange at Montreal for the week follows:

Exchange at Cincinnati for the week follows:

Exchange at Philadelphia for the week follows:

Exchange at Baltimore for the week follows:

Exchange at Washington for the week follows:

Exchange at New Orleans for the week follows:

Exchange at Memphis for the week follows:

Exchange at Louisville for the week follows:

Exchange at Cincinnati for the week follows:

Exchange at St. Louis for the week follows:

Exchange at Chicago for the week follows:

Exchange at New York for the week follows:

Exchange at Philadelphia for the week follows:

Exchange at Baltimore for the week follows:

As a result of the week's operations, a comparative list of 25 active stocks shows 14 have declined and 11 are higher than at the close last week. The latter is made up largely of industrials, only 4 railway issues appearing thereon fractionally higher. These are Atchison, Great Northern, Union Pacific and New Haven.

Sears-Roebuck is 9 3/8 higher on its unusual dividend announcement, and Mexican Petroleum advanced 3 3/8 points on a freer distribution of its product.

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

STOCKS. Week ending Feb. 5.	Sales for Week.	Range for Week.		Range since Jan. 1.				
		Lowest.	Highest.	Lowest.	Highest.			
American Express	100	90	Jan 30	90	Jan 30	90	Jan 95	Jan
Cuban American Sugar	800	4 1/4	Jan 30	44	Feb 4	38	Jan 47	Jan
Des Moines & Ft Dodge	500	4	Feb 3	4 1/2	Feb 3	4	Feb 4 1/2	Feb
Detroit Edison	123	11 1/4	Feb 5	113	Feb 1	111 1/4	Feb 113	Feb
Duluth S S & Atlantic	100	4	Feb 5	4	Feb 5	4	Feb 5	Jan
Duluth S S & Atl, pref.	100	7 1/2	Feb 4	7 1/2	Feb 4	7	Jan 10	Jan
Green Bay & W, deb B.	15	11 1/4	Feb 1	11 1/4	Feb 3	10 1/2	Jan 12 3/4	Jan
Iowa Central	700	6	Feb 4	7	Feb 5	6	Feb 7	Feb
K C Ft S & Mem, pref.	100	65	Feb 4	65	Feb 4	65	Feb 65	Feb
Manhattan Shirt, pref.	100	10 1/2	Feb 4	10 1/2	Feb 4	10 1/2	Feb 10 1/2	Feb
Nash Chatt & St Louis	10	126	Feb 5	126	Feb 5	125	Jan 12	6 Jan
N Y Lack & Western	10	112	Feb 2	112	Feb 2	112	Feb 112	Feb
Sou Pac sube 1st paid.	367	96 1/2	Jan 30	97 1/2	Feb 3	92 1/2	Jan 97 1/2	Feb
So Porto Rico Sug, pref.	100	89 3/4	Feb 4	89 3/4	Feb 4	89 3/4	Jan 89 3/4	Feb
Union Pacific warrants.	675	28 3/4	Feb 4	28 3/4	Feb 4	27 1/2	Jan 29 1/2	Jan
U S Rubber, 2d pref.	100	76 1/2	Feb 1	76 1/2	Feb 1	76 1/2	Jan 76 1/2	Feb
Weils, Fargo & Co.	120	85	Feb 1	85	Feb 1	77 1/2	Jan 85	Jan

**Outside Market.**—Business on the "curb" this week continued quiet, price changes, with a few exceptions, being of little moment. Willys-Overland com. was a strong feature, advancing 9 points to 99, with a sharp reaction to-day to 95, the close being at 95 1/2. Kelly-Springfield Tire com. weakened from 100 to 98, sold back to 100, and to-day jumped to 105. United Profit-Sharing was active and weak. It moved up on Saturday last from 4 3/8 to 4 1/2, but this week fell to 3 9-16. United Cigar Stores fluctuated between 9 1/2 and 9 3/4, resting finally at 9 1/4. Sterling Gum sold up from 3 1/2 to 3 3/4 and down to 3 3/8, the close to-day being at 3 1/4. Corporation for Riker & Hegeman weakened from 7 1/4 to 6 7/8 and ends the week at 7. National Cloak & Suit com. declined from 54 1/2 to 52; the pref. weakened at first from 97 1/2 to 96 3/8, but moved up finally to 98 1/4. The Oil shares were dull. Atlantic Refining, after a gain of some 7 points to 630, dropped to 615. Prairie Oil & Gas, ex-rights, opened at 247 and advanced to 245, with transactions to-day at 239. Prairie Pipe Line, "when issued," was erratic, selling up from 153 to 155 and down to 148, with a final recovery to 157. Standard Oil (California) declined from 296 to 293 and recovered to 297, and closed to-day at 295. Standard Oil of N. J. ranged between 396 and 401, with the close to-day at the low figure. Standard Oil of N. Y., after an early advance from 196 to 198, sank to 193, and ends the week at 194. There was considerable activity in bonds, the new New York State 4 1/4s, "when issued," being dealt in for the first time up from 103 to 103 3/4 and down finally to 103 3/8. Pennsylvania RR. new 4 1/2s, "when issued," were also heavily traded in, down at first from 104 3/4 to 104 1/4, then up to 105 1/2, and at 104 7/8 finally on the "curb." Trading on the last two days was transferred to the Stock Exchange, where the bonds sold down from 104 3/4 to 104 3/8. Chic. & N. W. 5s advanced from 109 3/8 to 110, with sales of odd lots at 110 1/8. Mining stocks without feature.

Outside quotations will be found on page 467.

## Volume of Business at Stock Exchanges

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

Week ending Feb. 5 1915.	Stocks.		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	119,555	\$10,145,150	\$986,000	\$65,000	---
Monday	286,846	24,327,250	1,378,500	\$1,000	\$2,500
Tuesday	201,769	17,722,200	2,037,000	\$4,000	1,500
Wednesday	154,346	13,542,000	1,796,500	\$4,500	109,000
Thursday	204,602	17,796,835	2,162,000	\$71,500	---
Friday	312,994	27,128,400	2,463,500	\$93,000	---
Total	1,280,106	\$110,661,835	\$10,823,500	\$429,000	\$113,000

Sales at New York Stock Exchange.	Week ending Feb. 5.		Jan. 1 to Feb. 5.	
	1915.	1914.	1915.	1914.
Stocks—No. shares	1,280,106	2,429,148	6,236,761	12,151,369
Par value	\$110,661,835	\$215,722,030	\$536,051,585	\$1,063,927,020
Bank shares, par	\$33,300	\$53,900	\$74,500	\$165,400
Bonds	\$113,000	\$15,000	\$185,500	\$70,000
Government bonds	429,000	2,746,000	2,606,500	10,463,500
RR. and misc. bonds	10,823,500	20,769,500	64,633,000	99,587,500
Total bonds	\$11,365,500	\$23,526,500	\$67,425,000	\$110,121,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Feb. 5 1915.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	12,185	\$15,500	2,248	\$8,000	429	\$55,100
Monday	18,396	\$1,500	6,095	\$5,846	847	\$6,600
Tuesday	22,636	\$6,200	8,398	\$2,972	1,642	\$100,300
Wednesday	23,726	\$4,100	6,249	\$29,229	1,086	\$1,800
Thursday	23,039	\$4,500	5,364	\$83,486	1,569	\$8,800
Friday	19,694	\$11,000	6,620	\$5,454	1,609	\$3,200
Total	119,676	\$182,800	34,974	\$885,987	7,082	\$375,100

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Jan 30	Monday Feb 1	Tuesday Feb 2	Wednesday Feb 3	Thursday Feb 4	Friday Feb 5
93 1/2	94 1/2	93 1/2	94 1/2	94 1/2	94 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
105	105	104 1/2	104 1/2	104 1/2	104 1/2
72 1/2	72 1/2	70 1/2	70 1/2	70 1/2	70 1/2
71 1/2	71 1/2	70 1/2	70 1/2	70 1/2	70 1/2
86 1/4	87	87	88	88 1/2	87 1/2
157	159 1/2	157	159 1/2	156 1/2	158 1/2
325	325	325	325	300	325
43 1/4	44	43 1/2	44 1/2	44	44 1/2
11	11 1/2	11	11 1/2	11	11 1/2
29	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
127 1/2	127 1/2	127 1/2	127 1/2	128	128
126	127 1/2	126 1/2	127 1/2	126 1/2	128
175	175	175	175	126	128
132	130	130	130	125	125
150	150	150	150	150	150
22	22	22	22	22	22
50	50	50	50	50	50
25	25	25	25	25	25
45	45	45	45	45	45
35	35	35	35	35	35
148	150	148 1/2	148 1/2	149 1/2	150
410	425	418	425	415	425
11	11	11	11	11	11
22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2
114 1/4	115 1/4	114 1/4	115 1/4	115 1/4	114 1/4
30	31 1/4	30 1/4	31 1/4	30 3/4	30 1/4
107 1/2	109 1/2	107 1/2	109 1/2	107 1/2	109 1/2
11 1/4	11 1/4	12 1/4	12 1/4	12 1/4	12 1/4
52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2
237 1/2	237 1/2	23 1/2	23 1/2	22 1/2	23 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
14	13	13	13	13	13
134 1/4	135	135	137	135	135
33	33	33	33	33	33
117	117 1/2	116	117 1/2	116 1/2	117 1/2
125	130	125	130	121 1/2	129
10	12	10 1/2	10 1/2	11	12
26	25	25	25 1/2	26	26
111	114	111	114	111 1/4	111 1/4
126	128	126	128	126	128
10	10	10 1/4	11 1/4	10 1/4	11 1/4
209 1/2	31	30 1/2	30 1/2	31 1/2	31 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
49	51 1/4	49 1/2	51 1/4	50	51 1/4
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4
25	25	25	25	25	25
103	103	102 1/2	103 1/2	102 1/2	104
83	89	83	89	83	89
103	104	103 1/2	104 1/2	103 1/2	104 1/2
106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
66	78	66	78	66	78
144 1/2	146 1/2	144 1/2	147 1/2	144 1/2	146 1/2
85	90	85	90	85	90
84 1/2	86	84	86	84	86
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
17	17	17	17	17	17
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
38	38	38 1/2	38 1/2	38	38 1/2
84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
60	60	60	60	60	60
111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2
47 1/4	48 1/4	47 1/4	48 1/4	47 1/4	48 1/4
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
17	17	17	17	17	17
36	37	36	37	36	37
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
38	38	38 1/2	38 1/2	38	38 1/2
84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
60	60	60	60	60	60
111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2
47 1/4	48 1/4	47 1/4	48 1/4	47 1/4	48 1/4
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
17	17	17	17	17	17
36	37	36	37	36	37
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
38	38	38 1/2	38 1/2	38	38 1/2
84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
60	60	60	60	60	60
111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2
47 1/4	48 1/4	47 1/4	48 1/4	47 1/4	48 1/4
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
17	17	17	17	17	17
36	37	36	37	36	37
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
38	38	38 1/2	38 1/2	38	38 1/2
84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
60	60	60	60	60	60
111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2
47 1/4	48 1/4	47 1/4	48 1/4	47 1/4	48 1/4
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
17	17	17	17	17	17
36	37	36	37	36	37
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
38	38	38 1/2	38 1/2	38	38 1/2
84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
60	60	60	60	60	60
111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2
47 1/4	48 1/4	47 1/4	48 1/4	47 1/4	48 1/4
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
17	17	17	17	17	17
36	37	36	37	36	37
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
38	38	38 1/2	38 1/2	38	38 1/2
84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
60	60	60	60	60	60
111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2
47 1/4	48 1/4	47 1/4	48 1/4	47 1/4	48 1/4
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
17	17	17	17	17	17
36	37	36	37	36	37
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
38	38	38 1/2	38 1/2	38	38 1/2
84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
60	60	60	60	60	60
111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2
47 1/4	48 1/4	47 1/4	48 1/4	47 1/4	48 1/4
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
17	17	17	17	17	17
36	37	36	37	36	37
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
38	38	38 1/2	38 1/2	38	38 1/2
84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
60	60	60	60	60	60
111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2
47 1/4	48 1/4	47 1/4	48 1/4	47 1/4	48 1/4
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
17	17	17	17	17	17
36	37	36	37	36	37
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
38	38	38 1/2	38 1/2	38	38 1/2
84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
60	60	60	60	60	60
111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2
47 1/4	48 1/4	47 1/4	48 1/4	47 1/4	48 1/4
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
17	17	17	17	17	17
36	37	36	37	36	37
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
38	38	38 1/2	38 1/2	38	38 1/2
84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
60	60	60	60	60	60
111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2
47 1/4	48 1/4	47 1/4	48 1/4	47 1/4	48 1/4
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
17	17	17	17	17	17
36	37	36	37	36	37
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
38	38	38 1/2	38 1/2	38	38 1/2
84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2
16 1/2					

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES. (Saturday Jan 30, Monday Feb 1, Tuesday Feb 2, Wednesday Feb 3, Thursday Feb 4, Friday Feb 5) and Sales of the Week Shares. Includes sub-sections for Industrial & Misc (Con) and NEW YORK STOCK EXCHANGE. Lists various stocks like Amer Writing Paper, Anaconda Copper, etc., with their respective prices and sales data.

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

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

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

BONDS										BONDS																						
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE																	
Week Ending Feb. 5.					Week Ending Feb. 5.					Week Ending Feb. 5.					Week Ending Feb. 5.																	
		Interest Period		Price Friday Feb. 5.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.				Interest Period		Price Friday Feb. 5.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.										
		Bid	Ask	Low	High	No.	Low	High	No.	Low	High			Bid	Ask	Low	High	No.	Low	High	No.	Low	High									
<b>U. S. Government.</b>																																
U S 2s consol registered.....	d1930	Q-Q	99	99 1/2	99	99	93	98 1/2	99 1/4	10	98	<b>Chesapeake &amp; Ohio (Con.)—</b>												90 1/4	90 1/4	90 1/4	90 1/4	65	89	92 1/4		
U S 2s consol coupon.....	d1930	Q-Q	99 1/2	99 1/2	99	99	93	98 1/2	99 1/4	10	98	<b>General gold 3 1/2s.....</b>												M-S	90 1/4	90 1/4	90 1/4	90 1/4	65	88 1/2	91	
U S 3s registered.....	k1918	Q-Q	101 1/2	101 1/2	101 1/2	101 1/2	101	101 1/2	101 1/2	10	101 1/2	<b>Registered.....</b>												M-S	91	91	91	91	65	88 1/2	91	
U S 3s coupon.....	k1918	Q-F	101 1/2	101 1/2	101 1/2	101 1/2	101	101 1/2	101 1/2	10	101 1/2	<b>Convertible 4 1/2s.....</b>												F-A	74 1/4	74 1/4	74 1/4	74 1/4	64	70 1/2	76 1/2	
U S 4s registered.....	1925	Q-F	109 1/2	109 1/2	109 1/2	109 1/2	109	109 1/2	109 1/2	9	109 1/2	<b>Big Sandy 1st 4s.....</b>												J-D	85	85	85	85	64	83 1/2	83 1/2	
U S 4s coupon.....	1925	Q-F	110 1/2	110 1/2	110	110	109 1/2	110 1/2	110 1/2	9	109 1/2	<b>Craig Valley 1st gu 4s.....</b>												J-D	80	80	80	80	64	83 1/2	83 1/2	
U S Panama Canal 3s g.....	1916	Q-M	101 1/2	101 1/2	101 1/2	101 1/2	100 3/4	101 1/2	101 1/2	10	100 3/4	<b>Potts Creek Br 1st gu 4s.....</b>												J-D	80	80	80	80	64	83 1/2	83 1/2	
<b>Foreign Government</b>																																
Argentina—Internal 5s of 1909.....	1909	M-S	93	95	93	93	2	93	99 1/4	2	93	<b>R &amp; A Div 1st con g 4s.....</b>												J-J	83 1/2	83 1/2	83 1/2	83 1/2	64	83 1/2	83 1/2	
China (Hukuang Ry) 5s of '11.....	1911	J-D	85	85	85	85	1	85	85	1	85	<b>2d consol gold 4s.....</b>												J-J	83 1/2	83 1/2	83 1/2	83 1/2	64	83 1/2	83 1/2	
Cuba—External deb 5s of 1904.....	1904	M-S	93 1/2	93 1/2	93 1/2	93 1/2	21	93 1/2	93 1/2	21	93 1/2	<b>Greenbrier Ry 1st gu g 4s.....</b>												M-N	90	90	90	90	65	89	90	
Ext deb of 14 ser A.....	1940	F-A	93 1/2	93 1/2	93 1/2	93 1/2	21	93 1/2	93 1/2	21	93 1/2	<b>Chlc &amp; Alton RR ref g 3s.....</b>												A-O	60	60	60	60	3	55	60	
External loan 4 1/2s.....	1949	F-A	92 1/2	92 1/2	92 1/2	92 1/2	11	92 1/2	92 1/2	11	92 1/2	<b>Railway 1st lien 3 1/2s.....</b>												A-O	40	40	40	40	3	38	40 3/4	
Japanese Govt—£ loan 4 1/2s.....	1925	F-A	82	82	82	82	9	82	84 1/2	9	82	<b>Chlc B &amp; Q Denver Div 4s.....</b>												F-A	98 1/4	98 1/4	98 1/4	98 1/4	5	81 1/4	82 1/2	
Second series 4 1/2s.....	1925	J-J	87 1/2	87 1/2	87 1/2	87 1/2	58	87 1/2	87 1/2	58	87 1/2	<b>Illinois Div 3 1/2s.....</b>												J-J	81 1/4	81 1/4	81 1/4	81 1/4	5	81 1/4	82 1/2	
Sterling loan 4s.....	1931	J-J	75 1/2	75 1/2	75 1/2	75 1/2	11	75 1/2	75 1/2	11	75 1/2	<b>Registered.....</b>												J-J	81	81	81	81	5	81 1/4	82 1/2	
Mexico—Ext loan £ 5s of 1899.....	1899	Q-J	82	82	82	82	1	82	82	1	82	<b>Illinois Div 4s.....</b>												J-J	94	94	94	94	11	93 1/2	94 1/2	
Gold deb 4s of 1904.....	1904	J-D	83	83	83	83	1	83	83	1	83	<b>Registered.....</b>												J-J	94	94	94	94	11	93 1/2	94 1/2	
Prov of Alberta—deb 4 1/2s.....	1924	F-A	94	94	94	94	1	94	94	1	94	<b>Iowa Div sink fund 5s.....</b>												J-O	102 1/4	102 1/4	102 1/4	102 1/4	1	101 1/2	102 1/4	
Tokyo City—5s loan of 1912.....	1912	M-S	82	82	82	82	1	82	82	1	82	<b>Sinking fund 4s.....</b>												A-O	98 1/2	98 1/2	98 1/2	98 1/2	31	96 1/2	96 1/2	
<b>State and City Securities.</b>																																
N Y City—4 1/2s.....	1960	M-S	100 1/2	100 1/2	100	100 1/2	50	99	100 3/4	50	99	<b>Nebraska Extension 4s.....</b>												M-N	96 7/8	96 7/8	96 7/8	96 7/8	31	95 1/2	95 1/2	
4 1/2s Corporate stock.....	1964	M-S	100	100	100	100	62	100	100 3/4	62	100	<b>Registered.....</b>												M-N	92	92	92	92	31	95 1/2	95 1/2	
4 1/2s Corporate stock.....	1963	M-S	104 1/4	104 1/4	104	105	20	104	105 1/4	20	104	<b>Southwestern Div 4s.....</b>												M-S	96 1/2	96 1/2	96 1/2	96 1/2	31	95 1/2	95 1/2	
4% Corporate stock.....	1963	M-N	96 1/2	96 1/2	96 1/2	96 1/2	4	95 1/2	97	4	95 1/2	<b>Joint bonds. See Great North</b>																				
4% Corporate stock.....	1968	M-N	96	96 1/2	96 1/2	96 1/2	4	95 1/2	97	4	95 1/2	<b>General 4s.....</b>												M-S	91 1/2	91 1/2	91 1/2	91 1/2	65	89	92 1/4	
4% Corporate stock.....	1967	M-N	95 1/2	95 1/2	95 1/2	95 1/2	8	95 1/2	95 1/2	8	95 1/2	<b>Chlc &amp; E Ill ref &amp; imp 4s g.....</b>												J-J	27 1/2	27 1/2	27 1/2	27 1/2	1	29	29	
New 4 1/2s.....	1957	M-N	104 1/2	104 1/2	104 1/2	104 1/2	11	104 1/2	105	11	104 1/2	<b>General consol gold 6s.....</b>												A-O	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	
New 4 1/2s.....	1957	M-N	100 1/2	100 1/2	100 1/2	100 1/2	11	100 1/2	101	11	100 1/2	<b>Registered.....</b>												M-N	69 1/2	69 1/2	69 1/2	69 1/2	8	69 1/2	75	
4 1/2% Assessment bonds.....	1917	M-N	101	101	101	101	1	100 1/2	101	1	100 1/2	<b>Pur money 1st con 5s.....</b>												M-N	97	97	97	97	1	97 1/2	97 1/2	
3 1/2% Corporate stock.....	1964	M-S	85 1/2	85 1/2	85 1/2	85 1/2	1	84 1/2	85 1/2	1	84 1/2	<b>Chlc &amp; Ind C Ry 1st 6s.....</b>												F-A	92	92	92	92	1	92 1/2	92 1/2	
N Y State—4s.....	1961	M-S	100	100	100	100	1	100	100 1/2	1	100	<b>Registered.....</b>												J-J	71	71	71	71	20	68 1/2	73 1/4	
Canal Improvement 4s.....	1961	J-J	100	100	100	100	1	100	100 1/2	1	100	<b>Chlc Great West 1st 4s.....</b>												M-S	91	91	91	91	20	88 1/2	91 1/2	
Canal Improvement 4s.....	1962	J-J	100	100	100	100	1	100	100 1/2	1	100	<b>Chlc Ind &amp; Loulv—Ref 6s.....</b>												J-J	115	115	115	115	20	117	117	
Canal Improvement 4s.....	1960	J-J	100	100	100	100	1	100	100 1/2	1	100	<b>Refunding gold 5s.....</b>												J-J	91	91	91	91	6	88	91 1/2	
Canal Improvement 4 1/2s.....	1964	J-J	103 1/4	103 1/4	103 1/4	103 1/4	50	103 1/4	110	50	103 1/4	<b>Refunding 4s Series C.....</b>												J-J	75	75	75	75	1	75	75	
Highway Improv't 4 1/2s.....	1963	M-S	103 1/2	103 1/2	103 1/2	103 1/2	18	103 1/2	103 3/4	18	103 1/2	<b>Ind &amp; Loulv 1st gu 4s.....</b>												J-J	102	102	102	102	1	102 1/2	102 1/2	
Virginia funded deb't 2-3s.....	1991	J-J	54 1/2	56	54 1/2	57	63	52	60	63	52	<b>Chlc Ind &amp; So 50-year 4s.....</b>												J-J	102	102	102	102	1	102 1/2	102 1/2	
6s deferred Brown Bros cdfs.....	1991	J-J	54 1/2	56	54 1/2	57	63	52	60	63	52	<b>Chlc S &amp; East 1st 4 1/2s.....</b>												J-D	104	104	104	104	1	104	104	
<b>Railroad.</b>																																
Ann Arbor 1st g 4s.....	h1995	Q-Q	63	66	66 1/2	Jan '15	64	66 1/2	66 1/2	64	66 1/2	<b>Gen'l gold 4s Series A.....</b>												J-J	91	91	91	91	6	88	91 1/2	
Atch Top & S Fe 1st g 4s.....	1995	A-O	94	94	94	94	94	91 1/2	95 1/4	94	91 1/2	<b>Registered.....</b>												Q-J	91 1/2	91 1/2	91 1/2	91 1/2	6	88	91 1/2	
Registered.....	1995	A-O	87 1/4	92 1/4	92	Jan '15	91	92	92	91	92	<b>Gen &amp; ref Ser A 4 1/2s.....</b>												A-O	89 1/2	89 1/2	89 1/2	89 1/2	38	89	90	
Adjustment gold 4s.....	h1995	Nov	85 1/2	86 1/4	85 1/2	85 1/2	9	81 1/2	86 3/4	9	81 1/2	<b>Gen ref con ser B 5s.....</b>												A-O	101 1/2	101 1/2	101 1/2	101 1/2	809	101 1/2	102 1/2	
Registered.....	h1995	Nov	86	86	86	Mar '13	86	86	86	86	86	<b>Registered.....</b>												J-J	79 1/2	79 1/2	79 1/2	79 1/2	1	80 1/4	80 1/4	
Stamped.....	h1995	M-N	85 1/2	85 1/2	85 1/2	85 1/2	8	81 1/2	87	8	81 1/2	<b>General 4 1/2s Ser C.....</b>												J-J	101 1/2	101 1/2	101 1/2	101 1/2	1	99 1/2	101 1/2	
Conv gold 4s.....	1955	J-D	94 1/2	94 1/2	94 1/2	94 1/2	31	92 1/2	95 1/2	31	92 1/2	<b>25-year debent 4s.....</b>												J-J	89 1/2	89 1/2	89 1/2	89 1/2	4	89	90 1/2	
Conv 4s issue of 1909.....	1955	J-D	94 1/2	94 1/2	94 1/2	94 1/2	31	92 1/2	95 1/2	31	92 1/2	<b>Convertible 4 1/2s.....</b>												J-D	97	97	97	97	84	93 1/2	97 1/4	
Conv 4s (issue of 1910).....	1960	J-D	94 1/2	94 1/2	94 1/2	94 1/2	31	92 1/2	95 1/2	31	92 1/2	<b>Chlc &amp; L Sup Div g 5s.....</b>												J-J	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	
10-year gold 5s.....	1917	J-D	101 1/2	101 1/2	101 1/2	101 1/2	17	99 1/2	101 1/2	17	99 1/2	<b>Chlc &amp; Mo RR 1st Div 5s.....</b>												J-J	103 1/4	103 1/4	103 1/4	103 1/4	146	101 1/4	103 3/4	
East Okla Div 1st 4s.....	1928	M-S	93 1/2	93 1/2	93 1/2	93 1/2	1	92 1/2	94	1																						

BONDS				N. Y. STOCK EXCHANGE				BONDS				N. Y. STOCK EXCHANGE								
Week Ending Feb. 5				Week Ending Feb. 5				Week Ending Feb. 5				Week Ending Feb. 5								
Bonds	Interest	Period	Maturity	Price		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	Bonds	Interest	Period	Maturity	Price		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
				Bid	Ask	Low	High							Low	High	Bid	Ask			Low
Clin Ham & Day (Con.)—			1941	M-N						St P M & M (Continued)—				J-J						
Clin D & I 1st gu 5s			1941	M-N						Registered				J-J						
Clin F & W 1st gu 4s			1933	M-N						1st gur gold 5s				J-J						
Clin 1 & W 1st gu 4s			1931	J-J						Registered				J-J						
Day & Mich 1st cons 4 1/2s			1931	J-J						Will & S F 1st gold 5s				J-J						
Ind Dec & W 1st g 5s			1935	J-J						Gulf & S 1st ref & t g 5s				J-J						
1st gur gold 5s			1935	J-J						Registered				J-J						
Cleveland C & St. Len 4s			1993	J-D	70 1/2	73	71	71	74	Houck Val 1st cons g 4 1/2s				J-J						
20-yr deb 4 1/2s			1931	J-J	81	84 1/4	82	J'ne '14		Col & H V 1st ext g 4s				F-A						
Cairo Div 1st gold 4s			1939	J-J	81		81	Feb '14		Col & Tol 1st ext 4s				F-A						
Cin W & M Div 1st g 4s			1991	J-J	80		83	Dec '14		Hous Belt & Term 1st 5s				J-J						
St L Div 1st coll tr g 4s			1990	M-N	82		82 1/4	Mch '14		Illinois Central 1st gold 4s				J-J						
Registered			1990	M-N			85	Mch '14		Registered				J-J						
Spr & Col Div 1st g 4s			1940	M-S			92	Apr '12		1st gold 3 1/2s				J-J						
W W Val Div 1st g 4s			1940	M-S			105 3/4	Apr '14		Registered				J-J						
C I St L & C consol 6s			1929	M-N			88 1/2	90	14	Extended 1st g 3 1/2s				A-O						
1st gold 4s			1936	F-A			87	90	Mch '13	Registered				A-S						
Registered			1936	F-A			100	103	May '14	1st gold 3s sterling				A-S						
Cin & C com 1st g 5s			1923	J-J	100		105 3/4	J'ly '14		Registered				A-O						
C O C & I gen con g 6s			1934	J-J			75	94	J'ly '08	Col trust gold 4s				A-O						
Registered			1934	J-J			73	72 1/2	J'ne '11	1st ref 4s				M-S						
Ind B & W 1st pref 4s			1940	A-O			22	23	Jan '15	Purchased lines 3 1/2s				J-J						
O Ind & W 1st pref 4s			1938	J-J			93	94	Dec '14	L N O & Tex gold 4s				M-N						
Peo & East 1st col 4s			1940	A-O			15	17	Jan '15	Registered				M-N						
Income 4s			1990	Apr			15	20	Dec '14	Cairo Bridge gold 4s				J-D						
Cleveland Short L 1st gu 4 1/2s			1961	A-O			90 1/4	84	34	Litchfield Div 1st g 3s				J-J						
Col Mid and 1st g 4s			1947	J-J			101 1/2	102 1/2	Jan '15	Louisv Div & Term g 3 1/2s				J-J						
Trust Co. certifs. of deposit			1929	F-A			81 1/4	84	83 1/4	Registered				F-A						
Colorado & Sou 1st 4s			1929	F-A			101 1/2	102 1/2	Jan '15	Middle Div reg 5s				F-A						
Refund & ext 4 1/2s			1935	M-N			100 1/2	102 1/2	Jan '15	Omaha Div 1st g 3s				F-A						
Ft W & Den C 1st g 4s			1921	J-D			100 1/2	102 1/2	Jan '15	St Louis Div & term g 3s				J-J						
Conn & Pas Rys 1st g 4s			1943	A-O						Registered				J-J						
Cuba RR 1st 50-yr 5s g			1952	J-J						Gold 3 1/2s				J-J						
Del Lack & Western										Registered				J-J						
M & Es 1st con gu 7s			1915	J-D	100 1/4		100 3/4	100 7/8		Spring Div 1st g 3 1/2s				J-J						
Registered			1915	J-D			84 1/4	84	Jan '15	Registered				J-J						
1st ref & gu g 3 1/2s			2000	J-D			107 1/4	109	Jan '15	Western lines 1st g 4s				F-A						
N Y Lak & W 1st 6s			1921	J-J			95 1/2	96	Jan '15	Registered				F-A						
Construction 5s			1923	F-A			99 1/2	99 1/2	Jan '15	Bellev & Car 1st 6s				J-D						
Term & Improve 4s			1923	F-A			84	85	84 3/4	Carb & Shaw 1st g 4s				M-S						
Warren 1st ref gu g 3 1/2s			2000	F-A			105 1/2	108 1/2	Mch '14	Chic St L & N O g 5s				J-D						
Del & Hud 1st Pa Div 7s			1917	M-S			99 1/2	99 1/2	99 1/2	Registered				J-D						
Registered			1917	M-S			99 1/4	100 1/2	99	Joint 1st ref 5s ser A				J-D						
10-yr convy deb 4s			1916	J-D			95	95 1/2	95 1/2	Registered				J-D						
1st lien equip g 4 1/2s			1922	J-J			84	85	84 3/4	St L Sou 1st gu g 4s				J-D						
1st & ref 4s			1943	M-N			81 1/4	85	88	Ind Ill & A 1st g 4s				J-D						
Alb & Sus convy 3 1/2s			1946	A-O			47	48	16	Int & Great Nor 1st g 6s				J-D						
Rens & Saratoga 1st 7s			1921	M-N			113	113 3/4	113 3/4	James Frank & Clear 1st 4s				J-D						
Deny & R R 1st con g 4s			1936	J-J			77 1/2	79	77 1/2	Kan City Sou 1st gold 3s				J-D						
Consol gold 4 1/2s			1936	J-J			70 3/4	71	10	Registered				J-D						
Improvement gold 5s			1928	J-D			55	Sale		Ref & Impt 5s				Apr						
1st & refunding 5s			1955	F-A			80	80	80	Kansas City Term 1st 4s				J-D						
Rio Gr Junco 1st gu g 5s			1939	J-D			101	101	101	Lake Erie & W 1st g 6s				J-J						
Rio Gr So 1st gold 4s			1940	J-J			78	80	80	2d gold 5s				J-J						
Guaranteed			1940	J-J			82	J'ly '14		North Ohio 1st gu g 5s				A-O						
Rio Gr West 1st g 4s			1939	J-J			97 1/4	93 1/4	J'ly '14	Leh Vall N Y 1st gu g 4 1/2s				J-D						
Mtge & col trust 4s A			1949	A-O			101	104	Jan '15	Registered				J-D						
Utah Cent 1st gu g 4s			1917	A-O			102	100	Jan '15	Leh Vall N Y 1st gu g 4 1/2s				J-D						
Des Mol Un Ry 1st g 6s			1917	M-N			80	80	80	General cons 4 1/2s				M-N						
Det & Mack 1st lien g 4s			1995	J-D			78	80	80	Leh V Ter Ry 1st gu g 5s				A-O						
Gold 4s			1995	J-D			97 1/4	93 1/4	J'ly '14	Registered				J-D						
Det Riv Tun-Ter Tun 4 1/2s			1961	M-N			101	104	Jan '15	Leh Val Coal Co 1st gu g 5s				J-J						
Dul Missabe & Nor gen 5s			1941	J-J			102	100	Jan '15	Registered				J-J						
Du & Iron Range 1st 5s			1937	A-O			102	106 1/2	Mch '08	Registered				J-J						
Registered			1937	A-O			98	104	Feb '11	Leh & N Y 1st guar g 4s				J-D						
2d 6s			1937	J-J			104 1/2	105	Jan '15	Registered				J-J						
Du So Shore & At g 5s			1937	J-J			108	109 1/2	Jan '15	Long Isld 1st cons gold 5s				J-D						
Delin Jol & East 1st g 5s			1941	M-N			93	97 1/2	J'ne '14	1st cons gold 4s				J-D						
N Y & Erie 1st ext g 4s			1947	M-S			101 1/4	102	J'ne '14	General gold 4s				J-D						
2d ext gold 5s			1919	M-S			99 3/4	98 3/4	98 3/4	Ferry gold 4 1/2s				M-S						
3d ext gold 4 1/2s			1923	M-S			101 1/4	102	93 3/4	Gold 4s				J-D						
4th ext gold 5s			1920	A-O			102	110 1/2	J'ne '14	Unifed gold 4s				J-D						
5th ext gold 4s			1928	J-D			83	84 1/2	83 1/2	Debiture gold 5s				J-D						
N Y L E & W 1st g fd 7s			1920	M-S			80	83	Jan '14	Guar ref gold 4s				M-S						
Erie 1st con g 4s prior			1936	J-J			68	65 1/2	69	Registered				M-S						
Registered			1936	J-J			80	83	Jan '14	N Y B & M 1st con g 5s				J-D						
1st cons gen lien g 4s			1936	J-J			87 1/2	88 3/4	87 1/2	N Y & R B 1st g 5s				M-S						

N. Y. STOCK EXCHANGE Week Ending Feb. 5

Table of bond transactions with columns for Bid, Ask, Low, High, No., Range, and various bond descriptions like M StP&SSM cong 4sintgu 1938, 1st Chic Term 1st 4s...

N. Y. STOCK EXCHANGE Week Ending Feb. 5

Table of bond transactions with columns for Bid, Ask, Low, High, No., Range, and various bond descriptions like N Y N H & Hartford (Con.), Cent New Eng 1st gu 4s...

MISCELLANEOUS BONDS—Continued on Next Page.

Table of Gas and Electric Light bonds, including Kings Co El L & P g 5s, Purchase money 6s, etc.

Table of miscellaneous bonds, including Kings Co El L & P g 5s, Purchase money 6s, etc.

Table of Gas and Electric Light bonds, including Peo Gas & C 1st con g 6s, Refunding gold 5s...

Table of miscellaneous bonds, including Peo Gas & C 1st con g 6s, Refunding gold 5s...

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

BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 5

Table of bond transactions including columns for Bid, Ask, Low, High, Range, and various bond descriptions like S A & A Pass 1st g g 4s, S F & N P 1st g g 5s, etc.

BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 5

Table of bond transactions including columns for Bid, Ask, Low, High, Range, and various bond descriptions like Washab (Concluded), Equit Trust Co c'tfs, Det & Ch Ex 1st g 5s, etc.

MISCELLANEOUS BONDS—Concluded.

Table of miscellaneous bond transactions including sections for Coal & Iron, Telegraph & Telephone, and various other bond types.

\*No price Friday. †at bid and asked. a Due Jan. d Due April. e Due May. f Due June. g Due July. h Due August. i Due Oct. j Due Nov. k Due Dec. l Option sale

Main table containing stock prices and company names. Columns include dates from Saturday Jan. 30 to Friday Feb. 5, and company names like Atch Topeka & Santa Fe, Boston & Albany, etc. Includes sub-sections for 'STOCKS BOSTON STOCK EXCHANGE' and 'Mining'.

\*Bid and asked prices. # Assessment paid. d Ex-stock dividend. Δ Ex-rights. α Ex-dividend and rights. \* Unstamped. # 2d paid. w Half paid.

Outside Exchanges—Record Transactions

Boston Bond Record.—Complete record of transactions in bonds at Boston Stock Exchange Jan. 30 to Feb. 5, incl.

Table with columns: Bonds, Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Am Agric Chem 1st 5s 1928, Am Tel & Tel coil 4s 1929, etc.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Jan. 30 to Feb. 5, both inclusive, compiled from the official sales lists, is as follows:

Table with columns: Stocks, Far, Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like American Radlator, Preferred, Chic Pneumatic Tool, etc.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Jan. 30 to Feb. 5, both inclusive.

Table with columns: Stocks, Far, Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Aug-Alken Ry & El., Balt Elec pref, Cons Gas E L & Pow, etc.

Table with columns: Bonds, Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Ga Sou & Florida 5s, Mid Electric Ry 1st 5s 1931, etc.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Jan. 30 to Feb. 5, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par, Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Alliance Insurance, Amer Gas of N J, American Ry, Baldwin Locomotive, etc.

Pittsburgh Stock Exchange.—Following sales were reported Jan. 30 to Feb. 5, both inclusive. Like records will be found in previous issues.

Table with columns: Bonds, Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like American Sewer Pipe 6s, Pittsburgh Allegheny & Manchester Trac, etc.

Harbison-Walker Refractories, common (par \$100)—Feb. 3, 100 at 45.  
 Preferred (par \$100)—Feb. 2, 22 at 99; Feb. 3, 10 at 98 1/2.  
 Independent Brewing, common (par \$50)—Jan. 30, 20 at \$3 1/2; Feb. 4, 110 at \$3 1/2;  
 Feb. 5, 302 at \$3 1/2.  
 Preferred (par \$50)—Feb. 1, 70 at \$2 1/2; Feb. 3, 100 at \$2 1/2; Feb. 5, 240 at \$20@20 1/2.  
 Manufacturers' Light & Heat (par \$50)—Jan. 30, 10 at \$49 1/2; Feb. 1, 394 at \$49  
 @49 1/2; Feb. 2, 82 at \$49 1/2; Feb. 3, 110 at \$49@49 1/2; Feb. 4, 40 at \$49; Feb. 5,  
 100 at \$49.  
 National Fireproofing, common (par \$50)—Jan. 30, 10 at \$5 1/2; Feb. 1, 210 at \$5 1/2;  
 Feb. 2, 10 at \$5 1/2; Feb. 3, 695 at \$5; Feb. 4, 120 at \$5; Feb. 5, 950 at \$5.  
 Preferred (par \$50)—Jan. 30, 125 at \$22; Feb. 2, 40 at \$21 1/2; Feb. 3, 105 at \$21;  
 Feb. 4, 100 at \$21; Feb. 5, 840 at \$20@20 1/2.  
 Ohio Fuel Oil (par \$1)—Feb. 2, 215 at \$14 1/2@15; Feb. 3, 15 at \$14 1/2; Feb. 5, 35  
 at \$14 1/2.  
 Ohio Fuel Supply (par \$25)—Feb. 1, 40 at \$40; Feb. 2, 70 at \$40; Feb. 3, \$50 at  
 \$40 1/2; Feb. 4, 60 at \$40; Feb. 5, 55 at \$40@40 1/2.  
 Oklahoma Natural Gas (par \$100)—Feb. 4, 20 at 57.  
 Pittsburgh Brewing, common (par \$50)—Correction—Jan. 29 last week should have  
 read 680 at \$5 1/2. Feb. 1, 595 at \$5 1/2; Feb. 2, 250 at \$5 1/2; Feb. 3, 115  
 at \$5 1/2@5 1/2; Feb. 4, 20 at \$5 1/2; Feb. 5, 1,605 at \$5.  
 Preferred (par \$50)—Feb. 1, 50 at \$23; Feb. 4, 50 at \$23; Feb. 5, 117 at \$21.  
 Pittsburgh Coal, common (par \$100)—Correction—Jan. 29 last week should have  
 read 20 sold at \$18 1/2. Jan. 30, 30 at 17 1/2; Feb. 2, 200 at 18 1/2; Feb. 3, 10 at  
 18 1/2; Feb. 4, 260 at 18 1/2; Feb. 5, 200 at 17 1/2.  
 Preferred (par \$100)—Feb. 2, 10 at 87; Feb. 3, 185 at 89 1/2@90; Feb. 4, 135 at 90.  
 Pittsburgh Plate Glass (par \$100)—Jan. 30, 95 at 108; Feb. 4, 55 at 108@108 1/2;  
 Feb. 5, 50 at 108.  
 Pure Oil, common (par \$5)—Jan. 30, 424 at \$14 1/2@15; Feb. 1, 160 at \$14 1/2@15;  
 Feb. 2, 10 at \$15; Feb. 3, 470 at \$15; Feb. 4, 375 at \$14 1/2@15; Feb. 5, 145 at  
 \$14 1/2@14 1/2.  
 San Toy Mining (par \$1)—Feb. 3, 500 at 13c@14c; Feb. 5, 1400, at 11c@12c.  
 Union Natural Gas (par \$100)—Feb. 4, 13 at 131; Feb. 5, 10 at 131.  
 Union Switch & Signal, common (par \$50)—Jan. 30, 11 at \$98; Feb. 1, 20 at \$98;  
 Feb. 3, 15 at \$98; Feb. 5, 20 at \$96.  
 United States Steel Corporation, common (par \$100)—Jan. 30, 280 at 40; Feb. 1,  
 135 at 38@40 1/2; Feb. 2, 20 at 40 1/2; Feb. 4, 50 at 40 1/2; Feb. 5, 25 at 40.  
 Preferred (par \$100)—Feb. 5, 30 at 103 1/2.  
 Westinghouse Air Brake (par \$50)—Jan. 30, 30 at \$120; Feb. 1, 100 at \$119 1/2;  
 Feb. 2, 45 at \$119 1/2; Feb. 3, 35 at \$119 1/2; Feb. 4, 88 at \$120; Feb. 5, 10 at \$120.  
 Westinghouse Electric & Mfg., common (par \$50)—Jan. 30, 10 at \$35; Feb. 1, 170  
 at \$35 1/2@36; Feb. 5, 45 at \$35 1/2.  
 Preferred (par \$50)—Feb. 3, 35 at \$35 1/2.

**Tobacco Stocks—Per Share**

Par	Bid.	Ask.
American Cigar common 100	115	120
Preferred 100	95	98
Amer Machine & Fdry 100	65	80
British-Amer Tobac ord. £1	18	18 3/8
Ordinary bearer £1	18	18 1/4
Conley Foll. 100	275	300
Janson Tin Foll & Mot. 100	125	140
MacAndrews & Forbes 100	170	180
Porto Rican-Amer Tob. 100	240	255
6% scrip 100	155	170
Reynolds (R J) Tobacco 100	230	290
Preferred 100	118	120
Tobacco Products com 100	70	70
Preferred 100	92 1/2	95
United Cigar Stores com 100	90	95
Preferred 100	112	117
United Cigar Stores (new) 100	130	130 3/8
Young (J S) Co 100	150	150

**Short Term Notes—Per Cent.**

Par	Bid.	Ask.
Amal Corp 6s, Mar 15 '15 M S	100 1/2	100 3/8
Amer Locomotive 5s, '15 J-J	100 1/2	100 3/4
5s, July 1916 J-J	99 3/4	100 1/2
5s, July 1917 J-J	99 1/4	100
Am Tob 6% scrip, Sep 1 '15	101 1/8	101 3/8
Am T & S Tub Cos 5s, 1916	100 1/2	100 3/4
Balt & Ohio 4 1/2s, 1915 J-D	100 1/4	100 1/2
BethSteel 5s, '15 J-D	100 1/2	100 3/4
Chat Ry & L 5s, 1915 J & D	99 1/2	100
Ches & Ohio 5s 1919 J-D	90 1/2	91 1/2
Chle Elev Ry 5s, 1916 J-J	95 1/2	97
Chle & W Ind 6s, 1915 M-S	100	100 1/4
Consol Gas 6s, June 25 '15	63.00	2.50
Consum Pow 6s, 17 M-N	97 1/2	99
Erle RR 5s, April 1 1915 A-O	100	100 1/8
5s, Oct 1 1915 A-O	100	100 1/4
5 1/2s, April 1 1917 A-O	97 1/2	98
General Rubber 4 1/2s, '15 J-J	100	100 1/4
Har Riv & P Ch 5s, '15 M-N	96	97
Hocking Valley 6s, '15 M-N	101 1/4	101 3/8
Int Harv 5s, Feb 15 '15 P-A	100	100 1/2
Lack Steel 5s, 1915 M-S	100	100 1/4
Lake Sh & Mich So, J'ne '15	63.25	2.50
Louisv G & E 6s, 1918 A-O	96 1/2	97 3/4
Mich Cent 4 1/2s, 1915 M-S	100	100 1/4
Minn Gen El 6s, 1917 J & D	99 1/4	99 3/4
New Eng Nav 6s, 1917 M-N	92 3/4	93 3/4
N Y C & H Riv 5s, '15 A-O	100 1/8	100 1/4
4 1/2s, May 1 1915 A-O	100 1/8	100 1/4
5s, Sept 15 1915 A-O	100	100 1/4
5s, Oct 1 1915 A-O	100	100 1/4
Pac G&E 5s, Mar 25 '15 M-N	96 1/2	97 1/4
Pac G&E 5s, Mar 25 '15 M-S	100 1/8	100 3/8
5s Dec 15 1915 A-O	99 1/2	100 1/4
Pub Ser Corp N J 5s, '16 M-S	99 1/2	100
Schwarz & Sulzb 6s, '16 J-D	99 1/2	100 1/4
Seaboard A L 5s, 1916 M-S	98 1/2	100
Southern Ry 5s, 1916 F-A	99 1/2	99 3/4
5s, Mar 2 1917 M-S	98 3/8	99 5/8
Sulz & Sons Co 6s, '16 M-S	99 1/2	100 1/4
UnTypew 5s, Jan 15 '16 J-J	97 1/4	98 1/4
United Fruit 6s, May 1 '17 M-N	100 3/8	101 1/8
Gold notes 5s 1918 M-N	97 3/4	98 3/8
Utah Co 6s, 1917 A-O	97 1/2	98
Utah Secur Corp 6s, 22M-S	77	78
Western Power 6s, 1915 J & D	99 3/4	100 1/4
West States G&E 6s Oct '17	96	97 1/4

**Industrial and Miscellaneous**

Par	Bid.	Ask.
Adams Exp col tr & 4s 47J-D	77 1/2	73
Alliance Realty 100	75	85
Amer Bank Note com 50	30	35
Preferred 50	48	50
American Book 100	156	165
American Brass 100	132	137
American Chicel com 100	95	97
Preferred 100	30	---
Am Graphophone com 100	70	---
Preferred 100	116 1/2	119
Amer Hardware 100	100	---
Amer Malting 6s 1914	---	---
Ext to 1917 J-D	96 1/2	99
Amerian Surety 50	160	170
Amer Typfounders com 100	37	40
Preferred 100	80	90
Amer Writing Paper 100	3	1
Bliss (E W) Co com 50	135	---
Preferred 50	125	---
Bond & Mtge Guar 100	277	283
Borden's Cond Milk com 100	111	112 1/2
Preferred 100	104	105
Braden Copper Mines 5	6 7/8	7 1/8
Casualty Co of America 100	85	100
Celluloid Co 100	132	136
City Investing Co 100	17	25
Preferred 100	70	80
Consol Car Heating 100	43	66
Davis-Daly Copper Co 100	11 1/8	13
du Pont (E I) de Nemours	---	---
Powder 100	187	193
Preferred 100	84	86
Emerson-Brantingham 100	10	20
Preferred 100	47	52
Goldfield Consol Mines 10	11 1/2	1 1/2
Havana Tobacco Co 100	---	---
Preferred 100	5	8
1st g 5s June 1 1922 J-D	157	63
Intercontinent'l Rub com 100	95	105
Internat Banking Co 100	111 1/2	113
International Nickel 100	103	105
Preferred 100	108	109
International Salt 100	69	69
1st g 5s 1951 A-O	759	63
International Silver pref 100	99	102
1st g 5s 1948 J-D	97	100
Kelly Springfield Tire 100	104	105
1st preferred 100	82	83
2d preferred 100	115	117
Kerr Lake Mining 5	4 5/8	4 3/4
Langston Monotype 100	---	---
La Rose Consol Mines 50	187	192
Lawyer's Mtge Co 100	160	170
Lehigh Val Coal Sales 50	67	69
1st g 5s 1951 A-O	90	91 1/2
Mannhattan Transit 20	---	---
Marconi Wireless of Am 50	21 1/2	23 1/2
Mortgage Bond Co 100	97	102
Nat Cloak & Suit com 100	52	53 1/2
Preferred 100	97	98 1/2
N Y Mtge & Security 100	130	140
N Y Title Ins Co 100	65	---
Nipissing Mines 5	5 1/4	5 1/2
Ohio Copper Co 100	101	106
Ohio Elevator com 100	67	69
Preferred 100	100	100
Pittsburgh Brewing 50	---	---
Preferred 50	---	---
Producers Oil 100	---	---
Realty Assoc (Plym) 100	95	100
Remington Typewriter	---	---
Common 100	12 1/2	---
1st preferred 100	70	80
2d preferred 100	48	55
Riker-Hegeman (new) 6 7/8	7	---
Royal Bak Powd com 100	150	160
Preferred 100	102 1/2	103 1/2
Safety Car Heat & Lt 100	103	105
Singer Mfg Co 100	225	235
Standard Coupler com 100	25	35
Seaboard Air Line 5s 100	5.00	4.90
Equipment 4 1/2s 100	5.00	4.90
Southern Pacific Co 4 1/2s 100	4.75	4.55
Southern Railway 4 1/2s 100	5.00	4.80
Toledo & Ohio Central 4s 100	6 1/4	4.90

CURRENT NOTICE.

—Stone & Webster of Boston have issued an Electric Railway, Electric Lighting, Gas and Water Power Properties' Manual for 1915. The manual gives descriptions of about 40 such properties in all parts of the country that are under the management of the Stone & Webster organization, together with their capitalization and earnings in 1914.

L. W. Frisbie and C. G. Frisbie of Hartford, Conn., have formed a partnership under the firm name of Frisbie & Co., with offices at 36 Pear St., that city. The new firm will specialize in investment securities and local stocks and bonds.

—J. W. Howell and M. E. McGrath have formed a co-partnership under the firm name of J. H. Howell & Co., 71 Broadway, to specialize in securities of public utility companies. Mr. McGrath was formerly with A. D. Converse & Co.

New York City Banks and Trust Companies.

Banks	Bid	Ask	Bank	Bid	Ask	Trust Co s	Bid	Ask
<i>New York</i>			Mech & Met.	232	238	<i>New York</i>		
America*	540	560	Merch Exch.	165	---	Astor	350	360
Amer Exch.	208	215	Merchants	180	190	Bankers Tr.	420	427
Battery Park	120	135	Metropol's	300	340	B'way Trust.	145	155
Bowery*	400	---	Metropol'n*	165	175	Central Trust	985	995
Bronx Boro*	225	260	Mutual	325	---	Columbia	420	440
Bronx Nat.	160	---	New Neth*	210	225	Commercial	470	---
Bryant Park*	145	---	New York Co	250	800	Empire	290	305
Butch & Dr.	126	130	New York	380	395	Equitable Tr	400	410
Century*	150	---	Pacific*	210	240	Farm L & Tr	1090	1120
Chase	540	550	People's*	225	400	Fidelity	205	220
Chath & Phen	178	185	Prod Exch.*	155	160	Fulton	275	300
Chelsea Ex.*	125	135	Public*	175	---	Guaranty Tr	550	555
Chemical	395	405	Seaboard	410	430	Hudson	125	135
Citizens Cent	165	170	Second	400	425	Law T I & Tr	140	143
City	355	360	Security*	---	---	Lincoln Trust	105	115
Coal & Iron	145	155	Sherman	---	---	Metropol Trust	390	400
Colonial*	450	---	State*	125	135	Mutual All-	---	---
Columbia*	300	325	23d Ward*	100	135	ance	100	---
Commerce	1168	1170 1/2	Union Exch.	145	150	Mut'l (West-	---	---
Corn Exch.*	305	310	Unit States*	300	---	chester)	190	135
Cosmopolitn*	85	105	Wash H'ts*	275	---	NY Lie I & Tr	950	1000
East River	70	---	Westch A v*	160	175	NY Trust	585	600
Fidelity*	---	155	West Side*	450	475	Title Gu & Tr	395	400
Fifth Ave*	4300	---	Yorkville *	540	575	Tr'santiatluc	200	220
Fifth	250	300				Union Trust	355	365
First	840	860				U S Mtg & Tr	395	405
Garfield	190	210				United States	1040	1060
Germ-Amer*	130	140				Westchester	125	135
German Ex.*	375	---						
Germania*	425	475						
Gotham	190	---						
Greenwich*	265	280						
Hanover	615	635						
Harriman	275	285						
Imp & Trad.	495	510						
Irving	172	177						
Liberty	570	585						
Lincoln	300	325						
Manhattan*	300	315						
Mark & Fult.	250	---						

\* 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 "i."

Standard Oil Stocks—Per Share	Par	Bid.	Ask.	Stand Oil Stks (Concl)	Par	Bid.	Per share
Anglo-Amer Oil new	100	141 1/2	142	Prairie Oil & Gas	100	237	242
Atlantic Refining	100	615	625	Prairie Pipe Line (wh iss)	---	155	160
Borne-Scrymger com	100	255	270	Solar Refining	100	242	248
Buckeye Pipe Line Co.	50	115	117	Southern Pipe Line Co.	100	220	225
Chesebrough Mfg Cons.	100	650	670	South Penn Oil	100	283	287
Colonial Oil	100	95	105	Southwest Pa Pipe Lines	100	115	120
Continental Oil	100	230	235	Standard Oil (California)	100	294	296
Crescent Pipe Line Co	50	339	41	Standard Oil (Indiana)	100	442	447
Cumberland Pipe Line	100	48	53	Standard Oil (Kansas)	100	365	375
Eureka Pipe Line Co.	100	220	230	Standard Oil of Kentucky	100	250	255
Galena-Signal Oil com	100	137	142	Standard Oil of Nebraska	100	315	325
Preferred	100	165	183	Standard Oil of New Jer	100	307	309
Illinois Pipe Line (when iss)	131	133	---	Standard Oil of New Yrk	100	194	196
Indiana Pipe Line Co.	50	102	105	Standard Oil of Ohio	100	430	435
National Transit Co	25	35 1/2	36 1/2	Swan & Finch	100	155	160
New York Transit Co.							

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

Summary table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %).

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. c 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. z Includes St. Louis Iron Mountain & Southern. z Includes the Northern Central beginning July 1 1914. \* We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of January. The table covers 14 roads and shows 16.56% decrease in the aggregate under the same week last year.

Table with 5 columns: Fourth week of January, 1915, 1914, Increase, Decrease. Lists earnings for various roads like Buffalo Rochester & Pittsburgh, Canadian Northern, Chesapeake & Ohio, etc.

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

Large table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists monthly earnings for roads like Atlantic Coast Line, Boston & Maine, Central of New Jersey, etc.

Table titled 'New York New Haven & Hartford Railroad & Subsidiary Companies'. Columns include Operating Revenue, Op. Exp. & Taxes, Operating Income, Other Income, Gross Income, Int., Rentals, etc., and Net Corp. Income. Lists earnings for various subsidiaries like N.Y. & H. & H. RR. Co., N.Y. & N. H. & H. RR. Co., etc.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
St Louis Iron Mt & So.a.Dec	2,497,925	3,034,243	564,890	1,100,832
July 1 to Dec 31	15,809,345	17,417,209	4,323,867	5,628,222
St L Rocky Mt & Pac.a.Dec	263,440	247,205	95,684	111,686
July 1 to Dec 31	1,461,022	1,257,456	517,615	422,653
St L Southwestern.a.Dec	883,387	1,182,663	49,649	312,055
July 1 to Dec 31	5,633,615	6,946,843	874,806	1,694,878
Texas & Pacific.b.Dec	1,654,739	1,913,429	460,175	566,058
July 1 to Dec 31	9,534,563	10,190,829	2,661,530	2,868,299
Toledo Peoria & West.b.Dec	88,976	104,985	2,635	def2,774
July 1 to Dec 31	633,715	714,481	69,291	44,902
Virginian.a.Dec	434,864	549,899	145,524	226,928
July 1 to Dec 31	3,053,619	3,564,125	1,193,078	1,624,070
Wabash.b.Dec	2,286,392	2,502,184	353,350	393,426
July 1 to Dec 31	15,273,342	16,415,177	3,832,422	3,983,148
Western Maryland.b.Dec	640,838	672,249	155,379	79,282
July 1 to Dec 31	4,200,197	4,310,544	1,093,640	725,750

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Gulf & West Indies S S Lines—				
Subsidiary cos.---Nov	1,343,043	1,687,633	238,918	319,321
Jan 1 to Nov 30	15,920,763	18,032,985	2,454,245	3,120,434
North States Power.a.Dec	471,664	417,537	267,739	227,221
Jan 1 to Dec 31	4,505,246	4,058,142	2,431,991	2,055,535
San Joaquin Lt & Power—a				
Jan 1 to Dec 31	1,847,874	1,739,311	1,144,859	905,661

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 f After allowing for uncollectible railway revenue and taxes, operating income for Dec. 1914 was \$874,168, against \$369,029 from July 1 to Dec. 31, was \$4,866,566 in 1914, against \$4,151,911 last year.  
 g Includes St. Louis Iron Mountain & Southern. After allowing for other income, total income was \$947,467 in Dec. 1914, against \$1,272,034 in 1913, and from July 1 to Dec. 31 was \$8,336,309 in 1914, against \$8,273,430 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Central of New Jersey---Dec	660,827	764,562	734,067	673,688
July 1 to Dec 31	4,076,208	4,405,525	3,258,804	3,491,408
Denver & Rio Grande---Dec	572,367	581,797	x92,385	x60,110
July 1 to Dec 31	3,572,314	3,487,674	x694,452	x890,729
Duluth So Sh & Atl---Dec	77,745	106,612	zdef48,751	zdef56,178
July 1 to Dec 31	558,761	625,919	zdef248,552	zdef224,446
Genesee & Wyoming—				
Oct 1 to Dec 31	14,675	15,842	zdef595	x961
July 1 to Dec 31	33,544	39,130	x11,314	x23,995
Jan 1 to Dec 31	67,714	76,014	x31,709	x43,567
Greenwich & Johnsonville—				
Oct 1 to Dec 31	9,838	10,908	x7,849	x10,336
Hocking Valley---Dec	121,352	118,563	x5,404	x51,134
July 1 to Dec 31	725,655	769,072	x505,222	x737,284
Louisiana & Arkansas---Dec	28,158	29,639	21,058	14,013
July 1 to Dec 31	167,632	173,529	93,763	123,400
Mineral Range---Dec	8,200	13,153	z7,868	zdef10,703
July 1 to Dec 31	73,817	72,704	z43,556	zdef87,165
Norfolk & Western---Dec	551,049	507,386	x692,974	x985,340
July 1 to Dec 31	3,259,001	3,039,813	x5,057,706	x5,398,622
St L Iron Mt & So.---Dec	706,736	703,899	zdef74,667	zdef465,433
July 1 to Dec 31	4,271,559	4,255,061	z461,434	z1,774,851
St L Rocky Mt & Pac---Dec	40,688	74,109	54,996	37,577
July 1 to Dec 31	239,808	282,572	277,807	140,082
St L Southwestern---Dec	265,177	256,571	zdef93,279	x150,404
July 1 to Dec 31	1,596,414	1,524,298	zdef126,456	zdef697,953
Toledo Peoria & West---Dec	26,262	26,638	zdef19,476	zdef23,848
July 1 to Dec 31	154,790	149,791	zdef74,941	zdef78,282

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Gulf & West Indies SS Lines subsidiary cos.---Nov	153,615	166,071	85,302	153,250
Jan 1 to Nov 30	1,658,508	1,631,032	795,737	1,489,402
San Joaquin Lt & Power—				
Jan 1 to Dec 31	483,090	425,633	661,769	480,028

z After allowing for other income received.

EXPRESS COMPANIES.

Wells, Fargo & Co.—	Month of		July 1 to Oct. 31—	
	1914.	1913.	1914.	1913.
Total from transportation	3,313,458	2,914,525	12,884,669	11,124,498
Express privileges—Dr	1,693,665	1,455,796	6,610,296	5,555,883
Revenue from transport'n.	1,619,793	1,458,728	6,274,372	5,568,615
Oper. other than transport'n.	69,110	59,548	245,846	266,448
Total operating revenues	1,688,904	1,518,278	6,520,219	5,795,063
Operating expenses	1,538,510	1,295,498	6,095,308	5,112,072
Net operating revenue	150,393	222,779	424,911	682,991
Uncollectible rev. from trans.	582		1,752	
Express taxes	37,715	33,000	149,448	129,000
Operating income	112,094	189,779	273,710	553,991
Western Express Co.—				
Total from transportation	101,850	104,409	409,920	448,341
Express privileges—Dr	52,543	58,527	218,417	247,759
Revenue from transport'n.	49,307	45,881	191,502	200,581
Operations other than trans.	3,349	2,563	12,418	9,783
Total operating revenues	52,656	48,445	203,920	210,365
Operating expenses	53,025	55,105	215,122	206,846
Net operating revenue	def.369	def.6,660	def.11,202	3,519
Uncollectible rev. from trans.	4		34	
Express taxes	1,138	789	4,518	3,133
Operating income	loss1,512	loss7,449	loss15,755	386

Adams Express Co.—	Month of		July 1 to Oct. 31—	
	1914.	1913.	1914.	1913.
Total from transportation	3,065,513	3,251,324	11,741,743	11,972,650
Express privileges—Dr	1,582,124	1,716,244	6,062,636	6,204,443
Revenue from transport'n.	1,483,389	1,535,080	5,679,106	5,768,206
Oper. other than transport'n.	40,893	32,719	174,374	123,216
Total operating revenues	1,524,283	1,567,799	5,853,481	5,891,423
Operating expenses	1,598,554	1,467,892	6,206,529	5,710,052
Net operating revenue	def74,271	99,907	def353,048	181,370
Uncollectible rev. from trans.	525		1,887	
Express taxes	19,095	16,386	72,199	64,620
Operating income	loss93,892	83,520	loss427,135	116,750
Great Northern Express Co.—				
Total from transportation	269,723	312,966	1,213,208	1,270,241
Express privileges—Dr	164,185	190,413	736,207	771,254
Revenue from transport'n.	105,538	122,552	477,001	498,957
Oper. other than transport'n.	5,134	5,113	20,101	18,831
Total operating revenues	110,673	127,666	497,103	517,789
Operating expenses	88,954	90,628	367,583	369,798
Net operating revenue	21,719	37,038	129,519	147,991
Express taxes	4,073	4,203	17,002	16,812
Operating income	17,645	32,835	112,517	131,179
Globe Express Co.—				
Total from transportation	58,139	62,725	289,627	286,050
Express privileges—Dr	29,073	30,876	144,809	142,377
Revenue from transport'n.	29,066	31,848	144,817	143,673
Oper. other than transport'n.	909	958	3,385	3,659
Total operating revenues	29,975	32,807	148,203	147,332
Operating expenses	29,746	30,799	122,332	126,947
Net operating revenue	229	2,007	25,870	20,385
Express taxes	1,100	1,200	4,400	4,800
Operating income	loss870	807	21,470	15,585

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.	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
Balt. Ry Corp(NY Co)	October 67,146	69,933	618,531	634,666
Berkshire Street Ry	December 76,638	76,134	977,152	1,003,623
Brazilian Trac. L & P	November 592,973,000	600,948,767	673,840,988	659,932,152
Brock & Plym St Ry	December 8,071	7,689	121,577	124,403
Bklyn Rap Tran Syst	October 227,318,000	218,573,500	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 Painess & East	December 27,693	33,525	423,595	425,923
Cleve South & Col.	December 96,900	105,364	1,255,284	1,255,236
Columbus (Ga) El Co	December 59,937	56,904	681,606	608,636
Comwth Pow,Ry&StL	December 131,385	131,385	14,006,484	14,006,484
Connecticut Co---	December 630,642	631,963	7,995,452	8,155,214
Consum Pow (Mich)	December 335,499	325,027	3,415,402	3,249,252
Cumb Co (Me) P & L	November 196,249	195,100	2,310,109	2,310,109
Dallas Electric Co---	December 186,414	203,917	2,208,878	2,193,500
Detroit United Lines	3d wk Jan 207,609	204,412	612,116	600,272
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. Ry 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 31 47,941	50,880	248,237	260,771
Honolulu RT & Land	October 52,949	52,618	503,437	508,280
Houghton Co Tr Co	December 21,486	24,833	276,633	296,553
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 66,142	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	December 535,097	535,097	6,005,496	6,016,916
Milw Lt. H & Tr Co	December 114,515	116,545	1,493,668	1,443,251
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	1,170,3

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cleve Painesville & East. a—				
Jan 1 to Dec 31.....	423,595	425,923	190,781	191,257
Cleve Southw & Col. b. Dec				
Jan 1 to Dec 31.....	96,900	105,364	34,430	42,557
Jan 1 to Dec 31.....	1,255,284	1,255,236	498,263	495,849
Detroit United Lines. b—				
Jan 1 to Dec 31.....	12,240,004	12,723,828	3,537,344	4,029,598
Kingston Consol. b—				
Oct 1 to Dec 31.....	34,036	35,552	10,540	19,837
July 1 to Dec 31.....	82,460	86,431	37,273	51,518
Milw Elec Ry & Lt. a—				
Jan 1 to Dec 31.....	6,005,496	6,016,916	1,773,071	1,810,481
Milw Lt, Ht & Trac. a—				
Jan 1 to Dec 31.....	1,493,668	1,443,251	547,706	554,345
Schenectady Ry. b—				
Oct 1 to Dec 31.....	298,783	341,230	102,084	123,188
July 1 to Dec 31.....	657,659	731,593	255,349	296,654
Jan 1 to Dec 31.....	1,304,304	1,393,502	470,932	563,225
Youngst & Ohio Riv. a. Dec				
July 1 to Dec 31.....	24,351	22,914	8,581	8,310
July 1 to Dec 31.....	151,228	145,165	55,167	53,035

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

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cleve Painesville & Eastern—				
Jan 1 to Dec 31.....	132,272	127,315	±62,508	63,941
Cleve Southw & Col. Dec				
Jan 1 to Dec 31.....	30,791	33,087	3,639	9,470
Jan 1 to Dec 31.....	386,725	381,930	111,538	113,918
Detroit United Lines—				
Jan 1 to Dec 31.....	2,166,072	2,151,058	±1,645,000	±2,130,477
Kingston Consol—				
Oct 1 to Dec 31.....	11,345	15,599	def805	4,238
July 1 to Dec 31.....	28,910	24,284	8,363	24,234
Milw Elec Ry & Lt—				
Jan 1 to Dec 31.....	823,375	733,323	±1,015,503	±1,122,337
Milw Lt, Ht & Trac—				
Jan 1 to Dec 31.....	645,071	614,677	±601,187	±661,367
Schenectady Ry—				
Oct 1 to Dec 31.....	56,124	42,617	±48,670	±81,130
July 1 to Dec 31.....	102,466	85,818	±156,844	±212,009
Jan 1 to Dec 31.....	192,630	169,891	±283,985	±396,012
Youngst & Ohio Riv. Dec				
July 1 to Dec 31.....	4,167	4,167	4,414	4,143
July 1 to Dec 31.....	25,000	25,000	30,167	28,035

x After allowing for other income received.

**ANNUAL REPORTS**

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 30. The next will appear in that of Feb. 27.

**Interstate Electric Corporation.**

(Report for the Year ending Jan. 18 1915.)

On subsequent pages will be found at length the report for the year, including the remarks of Vice-President Baker and of Roosevelt & Thompson, the operating engineers; also list of subsidiaries and communities served, the consolidated statement of earnings and expenses of the company and subsidiary companies for the years ending Nov. 30 1914 and 1913 and the balance sheet of Jan. 1 1915.

The officers and directors are:

**Officers.**—Pres., William Howard Hoople; V.-Pres'ts, A. E. Fitkin, N. Y., and R. W. Baker, Union City, Pa.; Sec. and Treas., W. C. Hartly, Boston, Mass.; Asst. Secretaries, E. Johnson and M. H. Jones, N. Y.; Asst. Treas., G. G. Sloan, N. Y.; Operating Engineers, Roosevelt & Thompson, N. Y.; Attorneys, Taylor, Jackson & Brophy, N. Y.  
**Directors.**—J. A. Roosevelt, J. G. Jackson, A. E. Fitkin, W. H. Hoople, S. B. Thompson and G. G. Sloan, N. Y.; A. H. Soden and W. C. Hartly, Boston, and R. W. Baker, Union City, Pa.—V. 100, p. 401.

**Commonwealth Power, Railway & Light Co. (of Me.), New York and Michigan.**

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

Pres. Anton G. Hodenpyl, N. Y., Feb. 1, wrote in subst.:

The service rendered in cal. year 1914 compares with 1913 as follows:

	1914.	1913.	Increase %—
Sales of gas in cubic feet.....	2,076,722,200	1,996,207,300	80,514,900 4.03
Gas meters in use end of yr.....	75,874	73,628	2,246 3.05
Sales of elec'y, k.w. hours.....	208,490,680	193,544,665	14,946,015 7.72
Elec. meters in use end of yr.....	84,811	74,424	10,387 13.96
Rev. pass'gers (transf. excl.).....	95,082,435	96,269,683	dec1187,248 dcl.23

No. of employees of subsid. cos. at Dec. 31 1914 was 4,859.

The contrast between the increases in our business for the 7 months ended July 31 1914 and for the 5 months ended Dec. 31 1914, indicating the effect of the industrial conditions since Aug. 1, is respectively as below:

	1914.	1913.	%
Sales of gas (excl. of Danville, Ky.).....	3.08%	2.71%	sales of electricity, 8.40% against 6.59%; revenue passengers carried, decrease 43% against decrease 2.33%. The year 1914 is the first complete calendar year during which all of the present properties (except Danville) have been together under one ownership. The combined result of the operations for the year is shown in the following statement. The taxes paid by this company and its constituent companies during 1914 amounted to \$788,008, as compared with \$662,253 in 1913, an increase of 18.99%.

Substantial progress is being made toward simplifying the corporate relations between this co. and its operating subsidiaries and eliminating unnecessary companies.

The new interurban railway between Saginaw and Bay City was placed in operation early in the year 1914, and is giving excellent service. The running time between Saginaw and Bay City has been reduced from 50 minutes on the old interurban line to 35 minutes on the new line. The construction of the line between Grand Rapids and Kalamazoo is nearing completion. Local service will shortly be established between the two cities, using the tracks of the Grand Rapids Ry. Co. for entrance into Grand Rapids. Full express service will be established in the spring when terminal entrance into the centre of Grand Rapids over the railway's own right of way will be completed; at that time it is expected the electrification of

the connecting road to Battle Creek will be completed and that line also put in full operation.

During the year a new gas holder has been erected at Flint, Mich., with a capacity of 1,000,000 cubic ft. and an additional electric unit of 10,000 h.p. capacity installed in the steam station at Jackson. The high-tension transmission line between Grand Rapids and Kalamazoo has been completed during the year and its operation in connection with the other transmission lines is producing gratifying results. Outside of Michigan the most important construction work has been the recent completion of the high-tension transmission lines in the Peoria district connecting 25 towns and communities within a radius of 40 miles with the Peoria station, which will allow the generation at this station of all electric energy required to serve the district.

[See offering of Consumers' Power Co. pref. stock by Hodenpyl, Hardy & Co. of N. Y. and Chicago in V. 100, p. 400, and of Michigan Ry. notes by E. W. Clark & Co., V. 100, p. 398.]

**EARNINGS OF PRESENT PROPERTIES, BOTH INCLUDING AND EXCLUDING ELECTRIC SALES TO SUBSID. RAILWAYS.**

Gross Receipts—	1913.		1914.		1914.
	1913.	Inc. in '14. %	1914.	%	
Gas.....	\$2,559,828	\$45,061 +1.76	\$2,604,889	\$2,604,889	\$2,604,889
Elec. heat & water.....	5,346,612	448,564 +8.39	5,795,176	5,130,897	5,130,897
Railway.....	6,338,790	-68,092 -1.07	6,270,698	6,270,698	6,270,698
Total gross.....	\$14,245,230	\$425,532 +2.99	\$14,670,763	\$14,006,484	\$14,006,484
Operating expenses.....					6,761,890
Net earnings.....					\$7,244,594
Fixed charges, including taxes, dividends on outstanding pref. shares of underlying companies, &c.....					5,000,859
Dividends on pref. stock of Commonwealth Pow., Ry. & Lt. Co.....					960,000
Balance, surplus for year.....					\$1,283,735

**RESULTS FOR THE FISCAL YEAR ENDING DEC. 31.**

[Including from May 1] 1913 only the earnings on stocks acquired that date.

	1914.	1913.	1912.	1911.
Earns. on sub. co. stocks.....	\$2,498,890	\$2,083,020	\$1,197,970	\$1,073,096
Interest, &c., earnings.....	501,747	320,670	104,491	66,765
Gross earnings.....	\$3,000,637	\$2,403,690	\$1,302,461	\$1,139,861
Expenses and taxes.....	\$112,998	\$92,583	\$78,587	\$57,429
Interest charges.....	643,905	397,681	54,824	54,824
Divs. on pref. stock.....	960,000	760,000	360,000	360,124
Divs. on com. stock (4%).....	620,000	585,000		
Total deductions.....	\$2,336,903	\$1,835,264	\$493,411	\$417,553
Balance, surplus.....	\$663,734	\$568,426	\$809,050	\$722,308

Includes \$400,000 to cover dividend requirement since May 1 1913 on the \$10,000,000 of additional preferred stock issued as of that date.

**BALANCE SHEET DEC. 31.**

	1914.	1913.	1914.	1913.
<b>Assets—</b>			<b>Liabilities—</b>	
Securities & property owned.....	40,227,547	40,483,137	Prof. cap. stock.....	16,000,000
Mich. Ry. guar. of \$5,000,000 6% notes.....	1		Com. cap. stock.....	15,500,000
Cash.....	1,501,025	634,148	Com. stock deliv. May 1 1915.....	2,500,000
Advan. (sub. cos.).....	6,457,628	7,061,236	Com. stock deliv. May 1 1916.....	3,000,000
Accts. rec. (do do).....	142,911	618,201	5-yr. 6% conv. bds. 10,000,000	8,000,000
Int. rec. (do do).....	23,947	31,258	Contracts payable.....	350,000
Debt discount (being amortized).....	96,456	23,516	Bills payable.....	2,483,563
			Divs. pay. Feb. 2'14.....	395,000
			Guar. \$5,000,000 Mich. Ry. notes.....	1
			Accrued accounts.....	176,989
			Surplus.....	*922,525
				489,768
<b>Total.....</b>	<b>48,449,515</b>	<b>48,851,496</b>	<b>Total.....</b>	<b>48,449,515</b>
				48,851,496

\*Of the amounts outstanding to credit of surplus accounts of subsidiary companies, there are accruing to the Commonwealth Power, Railway & Light Co. to Dec. 31 1914 undistributed earnings amounting to \$2,537,010.—V. 99, p. 1597.

**American Real Estate Co., New York.**

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

An authoritative statement with reference to the annual statement published on another page says in substance:

The 27th annual statement shows an increase of only slightly over \$30,000 in bond obligations and over \$850,000 in paid-up pref. and common stocks, which adds a larger margin of security to the holder of the company's bond obligations.

In view of depressed conditions in the real estate market, and in harmony with the company's policy of appraisal, the present statement includes the properties upon a basis of values which reduces the surplus about \$500,000. The new capital created, however, leaves a margin of capital and surplus of over \$3,500,000, or more than \$300,000 greater than last year. The statement shows that all taxes, assessments and interest due on mortgages payable are paid to date, with a cash balance of over \$327,000. Total assets are \$29,432,661, against underlying mortgages of \$17,710,960, leaving a balance of assets of \$11,721,701.

Notwithstanding general business conditions, the past year was a successful one in the company's rental departments. Many of its buildings are filled to 100% of capacity. There are few vacancies anywhere; even in the mid-town loft district its buildings have fared well, and several of them are fully occupied. Such well-known business properties as the Harriman National Bank Bldg. at 527 Fifth Ave., and residential buildings as the Hendrik Hudson Apartment houses at Riverside Drive and Cathedral Parkway, are practically full. In the Bronx, where the company has large holdings, rental conditions are particularly strong. During the year the company added substantially to its holdings of vacant land, for the most part at station corners along the lines of the subway extensions now under construction in the Bronx, where a large increment in value is certain. The business is in good shape for a return of activity in New York real estate.

**BALANCE SHEET DEC. 31.**

	1914.	1913.	1914.	1913.
<b>Assets—</b>			<b>Liabilities—</b>	
Real est. & impts. *.....	\$26,907,764	26,009,011	Common stock.....	147,200
Less mortgages.....	11,710,960	11,326,710	Prof. stk. 7% cum. \$2,000,000.....	1,803,100
Net val. prop'ties.....	15,196,804	14,682,301	Bonds & cts. with interest acc'd.....	13,692,125
Mortgages owned.....	1,659,352	1,436,919	Accts. payable.....	50,524
Cash in banks, &c.....	327,948	768,267	Int. accr. on mtgs.....	155,452
Due from agents.....	16,467	20,424	Int. on full-paid bonds & certifs.....	196,765
Inv. in other cos.....	220,000	131,510	Miscellaneous.....	65,980
Bills & accts. rec.....	156,376	154,129	Surplus.....	1,610,555
Materials & supp.....	4,487	4,030		2,147,789
Miscellaneous.....	140,267	143,714		
<b>Total.....</b>	<b>17,721,701</b>	<b>17,341,294</b>	<b>Total.....</b>	<b>17,721,701</b>
				17,341,294

\* Real estate and improvements include properties in process of development and lands undeveloped in the Borough of the Bronx, \$1,170,352; developed properties ready for building improvements (Borough of Manhattan, \$85,036; Borough of the Bronx, \$8,094,788; City of Yonkers, \$2,870,767), \$11,050,591; rental properties, land and buildings (Borough of Manhattan, \$10,028,000; Borough of Bronx, \$4,279,000; City of Yonkers, \$261,500), \$14,568,500; houses ready for sale and sundry properties, \$118,321; total, \$26,907,764.

**Land Area (in City Lots of 2,500 sq. ft.) and Number of Buildings Owned.**

	No. Lots.	No. Bldgs.	No. Lots.	No. Bldgs.
Boro. Manhattan.....	44	29	1,149	13
Boro. of the Bronx.....	2,597	29	Sundry parcels.....	20
				6 brick and stone office and business bldgs., 5 elevator apartment bldgs., 22 non-elevator apartment bldgs., 1 fireproof theatre and office bldg., hotel bldg., club

house, inclined elevator bldgs., construction office bldg. and 7 suburban residences ready for sale. (See V. 97, p. 515.)

No. of tenants in company's buildings, 929; No. of apartments, 626; warehouses and business lofts, 76, having a total area of over 762,000 sq. ft. (During 1914 the company offered at 103 an additional amount of its issue of \$2,000,000 7% pref. stock to provide the means of making "profitable investments which are afforded by the extension of the city's rapid transit facilities.")—V. 98, p. 764.

**American Can Co., New York.**

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

President F. S. Wheeler says in substance:

**Results.**—The year of 1914 demonstrated once more the stable and reliable character of our business. Sales for the year increased slightly more than 5% in money value, and as prices ruled lower, the actual increase in volume was greater than 5%. No appreciable portion of this increase can be attributed to the war. Moreover, in spite of greatly disturbed financial conditions, losses from bad accounts (never a large percentage with your company) were less than in 1913. The earnings are shown after reductions in the inventory made necessary by declines in value of our principal raw materials. There has also been charged against operation \$400,946 for improvements and betterments to various plants which did not actually increase productive capacity.

**Additions, &c.**—New construction and new equipment clearly chargeable to capital account amounted to \$1,651,428.84, chiefly at Chicago, Joliet, Baltimore, Detroit, Fairport and Vancouver. The new "Illinois" plant in Chicago has been completed and will soon be in operation. This building is fire proof, following our policy of recent years, and is, we believe, the best general-line can factory in existence. We are, moreover, constantly devising and installing improvements in methods, resulting in better quality and reduced costs. For this reason, while competition is active and aggressive, your company has been able to maintain its position.

**Suit.**—Last year you were advised that the Government had brought suit against your company for alleged violation of the Sherman Act. In November last the testimony for the prosecution was completed and testimony for the defence has since been and is being introduced. We feel confident that this defence will be successful.

**Outlook.**—In forecasting the coming year, the prospect is satisfactory. Contracts in hand and trade which can reasonably be counted on indicate a good volume of business.

**RESULTS FOR CALENDAR YEAR.**

	1914.	1913.	1912.	1911.
Earnings	\$5,807,802	\$6,245,679	\$7,522,932	\$5,416,339
Deduct—				
Depreciation	\$750,000	\$600,000	\$500,000	\$2,500,000
Int. on debenture bonds	681,629			
Dist. on sale of deb. bds.		1,050,000		
Preferred dividends. (7%)	2,886,331	*2,886,331 (5¼)	2,370,915 (5)	2,061,665
Imp'ts., pur. of pats. &c.		612,762	483,880	
Balance, surplus	\$1,489,842	\$1,096,586	\$4,168,131	\$854,674

\* There was also paid Apr. 1 1913 from accumulated surplus a dividend of 24%, \$9,895,992 on account of unpaid dividends, leaving 8.95% due. V. 95, p. 1543.

**BALANCE SHEET DEC. 31.**

	1914.	1913.	1914.	1913.
<b>Assets—</b>				
Plants, real estate, patents, &c.	70,080,083	70,357,369	41,233,300	41,233,300
New construction	14,452,334	13,635,635	13,448,000	14,000,000
Other inv. items	1,276,188	515,581	280,167	291,667
Cash	4,790,145	4,863,924	914,407	1,146,370
Accts. & bills rec.	3,909,285	3,366,363	721,583	721,583
Mcse. inventory	8,961,504	9,729,703	1,746,144	1,439,558
			3,892,639	2,402,797
<b>Total</b>	103,469,540	102,468,575	103,469,540	102,468,575

—V. 100, p. 231.

**Continental Can Co., Inc., New York.**

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

President J. G. Cranwell says in substance:

The demand for our products during 1914 was very satisfactory indeed, sales being far in excess of those of any previous year. The company was fortunate, in so far as its business has not been materially affected by the present European conditions. We feel that the war has not, generally speaking, influenced the business either favorably or adversely. Owing to the larger business in 1914, it was found advisable to increase the company's facilities, which accounts for the additions to buildings and machinery. We believe, however, that in 1915 it will not be necessary to expend any substantial amount for these purposes. The larger earnings in 1914 can be ascribed (1) to an increased volume of business; (2) greatly improved facilities; (3) more efficient organization.

**RESULTS FOR YEAR ENDING DEC. 31 1914.**

	Year ending 13 mos. end'g Dec. 31 '14.	Dec. 31 '13.
Net earnings	\$1,339,434	\$788,016
Depreciation	116,819	
Preferred dividends	(7%) 367,535 (7-12)	397,688
Balance, surplus	855,080	390,325

The combined net profits of company and subsidiaries (after giving effect to the adjustment of interest from the introduction of the new working capital) was for the calendar year 1911 \$775,386, and for the 10 months ending Oct. 31 1912, \$922,876. Compare V. 96, p. 363.

**BALANCE SHEET DECEMBER 31.**

	1914.	1913.	1914.	1913.
<b>Assets—</b>				
Real estate, bldgs., plant, &c.	*3,893,961	*3,200,563	8,000,000	8,000,000
Patents & good-will	8,025,000	8,025,000	5,250,500	5,500,000
Co.'s p. stk. (par)		249,500	276,220	438,209
Shares other cos.	86,702	63,700	91,884	96,250
Inventories	1,854,852	2,186,282	116,819	50,000
Accts. & bills rec.	743,505	444,902	1,245,408	390,329
Cash	354,056	288,159		
Prepaid insurance	22,755	16,682		
<b>Total</b>	14,980,831	14,474,788	14,980,831	14,474,788

\*Real estate, buildings, plant, machinery, &c., includes \$693,399 expenditures on additions and betterments during year.  
x After deducting \$249,500 applied in redemption of preferred stock. —V. 98, p. 1996.

**Guggenheim Exploration Co., New York.**

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

Pres. Daniel Guggenheim, N. Y., Dec. 31, wrote in subst.:

A comparison with the last annual statement will show an increase in surplus of \$160,660. The net income for the year was \$3,383,622, equal to 16.27% on the outstanding capital stock. At the end of the first quarter the regular dividend was increased from 12% to 14% per annum.

**INCOME ACCOUNT FOR CALENDAR YEARS.**

	1914.	1913.	1912.	1911.
Profits for the year	\$3,383,622	\$3,353,853	\$3,271,750	\$3,681,770
Dividends paid	(14) 2,911,062 (13½)	2807,096 (10)	2079,330 (10)	2,079,330
Net profits	\$472,560	\$546,757	\$1,192,420	\$1,602,440

**BALANCE SHEET DEC. 31.**

	1914.	1913.	1914.	1913.
<b>Assets—</b>				
Amer. Smelters' Securities Co. "A" stock	\$3,365,600	\$3,400,000	\$3,029,040	\$3,060,000
*Utah Copper Co.	4,045,040	4,045,040	9,161,767	9,161,767
*Yukon Gold Co.	14,213,125	14,213,125	10,114,564	10,114,564
*Chino Copper Co.	488,750	488,750	2,534,803	2,534,803
*Am. Sm. & Ref. Co., com.	6,950,000	6,950,000	4,767,265	4,767,265
*RayCons. Cop. Co., com.	1,543,000	1,543,000	3,245,851	3,245,851
*Misc. investments			56,439	56,438
*Alaska Yukon property and equipment			1,047,262	1,119,443
Furniture, fix'ts & equip.			1,630	2,255
Bills & accts. collectible			1,406	5,089
Cash and demand loans			11,837,273	11,537,165
<b>Total</b>			\$45,797,300	\$45,604,640
<b>Offsets—</b>				
Stock			\$20,793,300	\$20,793,300
Unpaid taxes (est.)			32,000	
Surplus			24,972,000	24,811,340
<b>Total</b>			\$45,797,300	\$45,604,640

\* Carried at cost.—V. 98, p. 765.

**Hart, Schaffner & Marx (Mrs. Men's Clothing), Chicago.**

(Report for Eleven Months ending Nov. 30 1914.)

**INCOME ACCOUNT YEARS ENDING DEC. 31.**

	11 mos. end. Nov. 30 '14.	Cal. Year 1913.	Cal. Year 1912.	Nov. 26 '10 to Dec. 31 '11.
Gross sales	Not stated	Not stated	\$13,625,797	\$15,012,848
Net sales	Not stated	Not stated	\$12,180,688	\$13,334,550
Profits		\$1,121,689	\$456,635	\$423,552
Contingencies	\$1,159,766	150,000		
Depreciation		62,322	15,000	
Net profits after dep'n*	\$1,159,766	\$909,367	\$441,635	\$423,552
Interest, &c., received	55,707		52,007	6,728
<b>Total profits</b>	\$1,215,473	\$909,367	\$493,642	\$430,280
Interest paid	41,340		See below	
Balance	\$1,174,133	\$909,367	\$493,642	\$430,280
Preferred dividends	\$305,715	\$337,920	\$345,027	\$209,361
Redemption pref. stock	300,000	296,877	99,482	
Org'n exp. written off				55,744
Prem. on stk. purchased	10,486			896
Balance, surplus	\$557,932	\$274,570	\$49,133	\$164,279

\* Net profits are stated in 1914 after deducting all expenses of manufacturing and marketing, including adequate allowances for Federal income tax, loss on merchandise carried over, discounts on customers' accounts, contingent losses on the liquidation of receivables and for depreciation of shop equipment, fixtures, &c. In the year 1912 the net profits were stated after deducting \$50,643 for interest and \$17,521 for special expenses, and for the period ending Dec. 31 1911 after deducting \$29,307 for 'special expenses.' Interest and depreciation being included in operating expenses in the last-named period.  
a For 7¼ months at 7% rate.

**BALANCE SHEET.**

	Nov. 30 '14.	Dec. 31 '13.	Nov. 30 '14.	Dec. 31 '13.
<b>Assets—</b>				
Good-will, trade names, &c.	15,000,000	15,000,000	Common stock	4,300,000
Mach., furn. & fixt.	x281,298	300,000	Accts., &c., pay'le	150,564
Inventories	2,566,684	2,746,456	Salaries & wages	202,440
Accounts and bills receivable (net)	2,988,869	1,716,884	Accrued taxes	61,726
Cash	778,669	1,365,612	Pref. div. Dec. 31	74,926
Prep'd ins. prem.	8,920	77,272	Reserve funds	y850,000
<b>Total</b>	21,623,840	21,206,224	Profit and loss	1,045,910

x After deducting \$116,056 depreciation reserve.  
y Reserve funds include preferred stock redemption fund, \$700,000, and reserve for contingencies, \$150,000.—V. 100, p. 144.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING ELECTRIC ROADS.**

**Brooklyn Rapid Transit Co.**—Report of N. Y. Municipal Ry. Corp. to Dec. 31 1914 upon Construction and Equipment of Lines Which Are to Be Operated by B. R. T. Interests under Dual Plan.—An official statement shows:

(1) Extension of Lutheran Cemetery elevated line practically completed. This line will afford important relief to one of the most congested routes in Brooklyn. (2) Reconstruction on Sea Beach Line rapidly approaching completion. Railroad bridge over Long Island RR. between 7th and 8th avenues, 97% completed. Highway bridges at Fort Hamilton and 11th Aves. practically done; 7th Ave. bridge 60% and 5th Ave. 50% completed. Average of 2,700 men employed on Sea Beach reconstruction during December. (3) 50 of the new subway cars now being assembled; 200 contracted for and 600 will ultimately be obtained. (4) Between 1,300 and 1,400 men for and 600 will ultimately be obtained. (5) Third-tracking on the Fulton St. elevated going on between Nostrand Ave. and Manhattan Junction. (6) As to Broadway third-tracking, organization for erection of steel on a section of Broadway elevated from Havemeyer St. to Myrtle Ave. continued satisfactorily. (7) On Centre St. Loop, to connect Broadway and Fulton St. elevated lines, work continued on block signaling and interlocking plants and upon the lighting and ventilation, between 600 and 700 men being employed. (8) Liberty Ave. elevated line 67% completed. (9) Specifications approved by P. S. Commission for Section No. 1 of the Jamaica Ave. line from Crescent St., the terminus of present Cypress Hills elevated, to Myrtle and Jamaica Aves., in Borough of Queens. (Compare V. 95, p. 294; V. 97, p. 361; V. 99, p. 348.)

**New Director.**—Eugene N. Foss of Boston has been elected a director to succeed George F. Porter, who resigned. Mr. Foss was formerly a director.—V. 99, p. 1450; V. 100, p. 396.

**Bryan & Central Texas Interurban Ry.**—Receiver.—The U. S. District Court at Houston on Jan. 26, it is said, on application by A. B. Price of N. Y., trustee, appointed manager J. A. Turner of Bryan, receiver.

The line extends from Bryan to Wilcox, Tex., via Stone City, 24 miles, at last accounts partly under construction.—V. 97, p. 1203.

**Canadian Pacific Ry.**—Outlook.—Steamships.—President Sir Thomas Shaughnessy, in a special interview in N. Y. City on Wednesday, said in substance:

The present crop acreage of Western Canada is very largely in excess of anything we have ever had before in that section. I should say we can safely count upon a 20 or 25% increase in acreage, and this ought to produce a record crop. I expect to see an appreciably larger movement of grain from the West to the Eastern markets and seaboard in the course of the next two months, and of course this will have a beneficial effect on railroad earnings. The Dominion has passed through the ordeal of business disturbance

caused by the war in excellent shape, and I believe that if the next crop is as good as anticipated, business will be very active in Canada again.

The only threatening feature in Canada now is the situation resulting from the construction of two additional trans-continental lines, almost entirely under the auspices of the Government in advance of their time. I do not fear any ill effect upon the prosperity of the older lines, but there is a possibility that the governments, both Federal and Provincial, will have a considerable load to carry by reason of their guaranties.

With regard to our steamship lines, it is true we are forming a company to take over the ocean steamships, but the matter is one wholly of internal arrangement making for greater efficiency.

As for the United States, I can see no reason why business should not be excellent. There are large crops, prices are very commanding, and the United States is doing a very great export business. The remarkable promptness with which the Pennsylvania R.R. bonds have been taken up is a very hopeful sign and this will probably be the beginning of similar movements by other large United States railroad corporations.—V. 100, p. 228, 139.

**Listed.**—The London Stock Exchange recently listed £1,000,000 4% non-cum. preference stock and £1,885,741 4% Perpetual Consol. debenture stock.

On June 19 1914 there had been listed on the London Stock Exchange £15,173,563 4% non-cum. pref. stock and £32,725,383 4% Perpetual Consol. deb. stock. The co.'s bal. sheet of June 30 1914 showed outstanding £78,224,000 pref. stock and £173,307,000 Consol. deb. stock.—V. 100, p. 228, 139.

**Carolina Atlantic & Western Ry.—New Line Opened.**—The company, which has just completed its extension from Andrews to Charleston, S. C., 57 miles, has begun freight service, running trains through to and from Hamlet, N. C., on the Seaboard Air Line, with which the new company is allied. Passenger service is to start on Feb. 15.

President Bonsal is quoted as saying that no further construction is contemplated, at least at present. It was recently reported that a line from Charleston to Savannah was projected.—V. 98, p. 1692.

**Chicago City & Connecting Rys.—Report.**—Collateral trust income statement for calendar years:

	1914.	1913.	1912.
Dividends received.....	\$1,964,771	\$2,228,050	\$2,364,181
Interest received.....	87,255	73,776	73,069
Gross income.....	\$2,052,026	\$2,301,826	\$2,437,250
Bond interest.....	\$1,100,000	\$1,099,488	\$1,100,000
General expens. &c.....	61,114	59,158	51,007
Divs. on pref. participation shares.....	a\$75,000	b1,125,000	b1,125,000
Divs. on participation shares.....	-----	-----	(\$1)150,000
Total deductions.....	\$2,036,114	\$2,283,646	\$2,426,007
Balance, surplus.....	\$15,912	\$18,180	\$11,243

a \$3 50. b \$4 50.

**Financial Statement Dec. 31 1914.**

Sinking fund 5% gold bonds outstanding, \$22,000,000 (see list of securities pledged, page 31 "Elec. Ry. Sec."); pref. participation shares, 250,000, and common participation shares, 150,000, having no par value.

The current assets were: Cash, \$443,897; bills receivable, \$380,000; other investments (at cost), \$115,544; accrued int. receivable, \$30,777; total, \$970,218. Current liabilities: Div. pref. part. sh. Jan. 1915 (\$1 25), \$312,500; bills payable, \$305,000; accrued int. payable, \$280,003; reserves, \$2,854; excess current assets over current liabilities, \$69,861.—V. 99, p. 1908.

**Chicago & Eastern Illinois RR.—Large Majority Deposited—Time Expires Feb. 15.**—The committee of holders of Evansville & Indianapolis RR. 1st M. 6s and 1st Consol. M. 6s, of which Frederick H. Shipman, Treasurer of New York Life Insurance Co., is Chairman (see adv.), announces:

A large majority of each of the above issues of bonds having been deposited under the Bondholders' Protective Agreement dated July 9 1914, the committee desires to make clear to bondholders who have not yet deposited that it is acting solely for deposited bonds. It, therefore, gives this notice that the time for the deposit of bonds with the Farmers' Loan & Trust Co., 22 William St., N. Y., depository, has been limited to and including Feb. 15 1915. After that date the committee reserves the right to refuse deposits or to accept them only on such terms as it may impose.

Committee: Frederick H. Shipman (Chairman), Treasurer N. Y. Life Insur. Co.; William B. Cardozo, V.-Pres. The Farmers' Loan & Trust Co.; Ellis W. Gladwin, V.-Pres. & Sec., Home Life Insur. Co.; Edward H. Ladd Jr., of the firm of Ladd & Wood; and Raymond M. Smith, of the firm of Megargel & Co.; with Geller, Rolston & Horan as counsel, 22 Exchange Place, N. Y., and Edwin Gibbs as Secretary, 22 William St., N. Y. See also V. 99, p. 119, 341.

**Deferred.**—Judge Carpenter in U. S. Court at Chicago has directed the receivers to defer the payment of the principal and interest due Feb. 1 on the equipment trust obligations, owing to the limited funds on hand at the present time. It is expected that the payments will be met within the 60 days' grace allowed under the agreements securing the bonds.—V. 100, p. 307, 228.

**Chicago Rock Island & Pacific RR.—Notice to Bondholders.**—Holders of collateral trust bonds are notified that unless the same shall have been deposited by Feb. 9 they will not obtain warrants entitling them to subscribe for excess stock at \$10.42 per share available on March 5.

Up to the close of business on Feb. 4 deposits of the collateral trust bonds with the Wallace Committee amounted to \$64,550,000 and with the special master to \$4,253,000, a total of \$68,803,000, leaving \$2,520,000 still undeposited.

The Central Trust Co., which is making the exchange for stock of the Railway under the plan, is returning the bonds properly stamped to the holders along with the stock, in order that the bondholders may participate in any distribution of assets of the Railroad company upon final adjustment of its affairs. It is not expected that the amount of assets to be distributed, if any, will be of much value. There is a deficiency judgment of \$68,239,258 arising out of the recent sale of the collateral (the Railway stock) at foreclosure. There is talk that receiver Noyes is considering restitution suits against the directors, and in the event of a recovery there would, it is said, be a distribution to the bondholders on account of the deficiency judgment.—V. 100, p. 220, 139.

**Chicago Rock Island & Pacific Ry.—Annual Meeting April 12—Resignation of Directors, &c.**—Notice is given that the board has arranged that the annual meeting and election of directors (now standing adjourned to March 15) will be further adjourned and held on April 12. By amendment to the by-laws stock need stand in a stockholder's name only 10 instead of 30 days as heretofore prior to the meeting, that is, not later than 3 p. m. on April 2 in the present instance.

The four directors whose places are to be filled on April 12 have announced that they will not seek re-election, leaving the Sheldon proxy committee an open field in completing the board. These are:

Daniel G. Reid (Chairman), Edward S. Moors, Robert Walker and John J. Mitchell. They are generally known as the representatives of the Reid-Moore interests.

The Amster committee (V. 99, p. 1909), who have been expecting to make a formal request for proxies, have been promised a stockholders' list by the management and will name the candidates to be voted when issuing a call. (V. 100, p. 229, 139.)

**Restitution Suits.**—A suit was filed in the N. Y. Supreme Court on Feb. 2 by the First National Bank of Ridgefield, N. J., the People's National Bank of Hackensack, N. J., N. L. Amster of Boston and nine other stockholders, to recover from the directors in office Dec. 1908 \$7,500,000 alleged to have been taken out of the treasury of the Chic. R. I. & Pac. RR. Co. without any benefit to it.

The cause of action is based on the issuance by the Railroad Co. of \$7,500,000 debenture bonds to the operating (Railway) company. The proceeds, it is alleged, were used along with other funds to retire an issue of \$17,364,180 collateral trust bonds secured by St. Louis & San Francisco common stock in order to make possible the sale of the latter.

A second suit was also brought on the same day in the same Court by Sadie E. Hidden, holder of \$3,000 of the 4% bonds, to recover the amount of certain alleged unauthorized payments. The amount asked to be refunded is not definitely stated. While the suit appears to be against all of the directors, Ogden Mills is the only one named as a defendant.—V. 100, p. 396, 307.

**Cincinnati Hamilton & Dayton Ry.—New Committee.**—Holders of the \$3,500,000 1st M. 5s of 1891, due May 1 1941, of Cincinnati Dayton & Ironton RR. Co., are notified, by adv. on another page, that the following-named committee has been formed to protect the holders of such of these bonds as shall deposit their bonds with the Equitable Trust Co., 37 Wall St., N. Y., or the Union Trust Co. of Hartford, Conn., as sub-depository:

Committee: Alvin W. Krech (Pres. of Equitable Trust Co. of N. Y.), Frederick H. Shipman (Treas. of N. Y. Life Insur. Co.), and L. Edmund Zacher (Treas. of Travelers Insur. Co. of Hartford), with Murray, Prentice & Howland as counsel and Lyman Rhoades, Sec., 37 Wall St., N. Y. City.

**Statement by Committee Dated at New York, Jan. 30 1915.**

The railroad upon which these bonds are a first lien is an integral part of the C. H. & D. System, which is insolvent and in the hands of receivers. Default was made in the payment of the Nov. 1 coupon upon the above bonds. On account of unsatisfactory earnings, the receivers of the C. H. & D., in a recent petition to the U. S. Court, have asked to be relieved of the responsibility of operating an important portion of that system unless under a separate administration (V. 100, p. 397).

While this does not necessarily forecast the dismemberment of the system, and while the holders of the bonds may have relied upon certain contracts supporting bonds junior to the lien of their mortgage, it now seems absolutely necessary to unite for mutual protection, and the undersigned, representing approximately a majority of these bonds, invite the co-operation of all the bondholders.

The agreement limits the liability of depositors for expenses of the committee to \$10 per \$1,000 bond, unless and in case there shall be suit to foreclose the mortgage securing the above-mentioned bonds or materially affecting the interest of the bondholders, or a plan of reorganization shall be promulgated or adopted by the committee.—V. 100, p. 397, 226.

**Cincinnati Lebanon & Northern Ry.—Stock Increase.**—The company has filed in the office of the Secretary of State of Ohio notice of increase of stock from \$1,500,000 to \$2,500,000. Compare V. 100, p. 139, 53.

**West Jersey & Seashore RR.—Stock—Bonds.**—The shareholders voted on Feb. 4 to increase the common capital stock by \$3,000,000 and to execute a mortgage to secure not to exceed \$13,000,000 bonds. See V. 100, p. 311, 57.

**Cleveland Electric Ry.—Earnings for Calendar Year.**

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Interest and Taxes.	Balance, Deficit.
1914.....	\$7,692,343	\$1,812,668	\$43,334	\$2,169,256	\$313,254
1913.....	7,149,789	1,670,132	40,977	2,009,529	298,419

—V. 99, p. 1214.

**Cleveland Painesville & Eastern RR.—Earnings.**

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Bond, &c., Interest.	Balance, Sur. or Def.
1914.....	\$423,595	\$190,781	\$4,000	\$132,273	sur. \$62,505
1913.....	425,923	191,257	-----	127,316	sur. 63,941

**Cleveland Painesville & Ashtabula RR.**

Calendar Year—	Gross Earnings.	Net	Bond, &c., Interest.	Balance, Def.
1914.....	\$138,749	\$42,314	\$111	\$64,308 def. \$21,883
1913.....	143,106	35,840	-----	61,193 def. 25,353

—V. 98, p. 1684.

**Cleveland Southw. & Col. (Electric) Ry.—Earnings.**

Calendar Year—	Gross Earnings.	Oper. Exp. and Taxes.	Net Earnings.	Bond Interest.	Balance, Surplus.
1914.....	\$1,255,283	\$815,799	\$439,484	\$327,946	\$111,538
1913.....	1,255,235	815,908	439,327	325,409	113,918

—V. 98, p. 911.

**Cuba RR.—Equipment Trust Certificates.**—In place of the equipment trust certificates that were to be dated Jan. 15, there have been created and sold, having passed into the possession of a N. Y. financial institution for an investment of its own, \$550,000 5% equipment certificates, dated Jan. 21 1915 and due in semi-annual installments alternately \$28,000 and \$27,000 July 21, 1915 to Jan. 21, 1925. Divs. J & J. 21.

Issued by the U. S. Trust Co., N. Y., trustee, and secured by 8 locomotives, 220 flat cars, 150 box cars, 2 sleeping cars, 4 baggage cars, 4 second-class cars and 2 first-class cars and 1 electric welder, that cost \$664,632, being 20.7% in excess of the certificates issued. The equipment is leased to the Cuba RR. Co., the lease providing for principal and dividend as due, maintenance, &c.

Vice-Pres. G. H. Wigham on Jan. 21 wrote: "The present sugar crop promises to excel all previous records in weight of sugar produced, and this fact, combined with the existing high prices of sugar, will have a beneficial effect on the general prosperity of the island and on the earnings of the company.—V. 100, p. 229, 53.

**Detroit United Ry.—Earnings.—For calendar year:**

Year—	Gross	Net.	Oth. Inc.	Charges.	Dividends.	Bal., Sur
1914.....	\$12,240,004	3,537,344	273,728	2,166,072	(6%) 750,000	895,000
1913.....	12,723,838	4,029,597	251,938	2,151,058	(6%) 750,000	1,380,477

—V. 100, p. 308, 139.

**Duluth-Superior Traction Co.—Favorable Decision Affirmed.**

The Minnesota Supreme Court on Jan. 29 affirmed the decision of the State District Court on May 23 last, holding valid the franchise granted to the Duluth Street Ry. on Nov. 17 1881, which continues in effect until Oct. 17 1931. Compare V. 98, p. 1694.

The decision holds in effect: (1) The Duluth Street Ry. Co. did not construct, equip and have in operation one mile within one year after the granting of the franchise, in accordance with the condition expressed in it; (2) The franchise granted to the Duluth Street Ry. was upon the express condition that if it failed to construct and have in operation one mile within one year it should, without any act on the part of the State or the village of Duluth, forfeit to the village all of the rights, privileges and immunities granted. It was provided that the grant, when accepted, should be a contract between the State and the village and the company. It is held that

the forfeiture did not occur ipso facto on failure to perform the condition strictly on time, but that the condition was in the nature of one subsequent to waiver. (3) The village waived strict performance of the condition. (4) The act constitutes a valid franchise, exclusive in character, in the Duluth Street Ry., which franchise expires Oct. 17 1931.—V. 99, p. 406.

**(The) East St. Louis & Suburban Co.—Share Capital \$6,000,000 Common Stock and \$6,000,000 5% Cum. Pref.**

The East St. Louis & Suburban Co. (of N. J.) was the old company, and it recently reduced its capitalization from \$14,000,000 to \$1,000,000. This company is not now engaged in business.

The East St. Louis & Suburban Co. (organized under the laws of Delaware) is the new corporation and succeeds the East St. Louis & Suburban Co. of N. J. The capitalization of this Delaware corporation is \$6,000,000 common stock, \$6,000,000 5% cum. pref. stock and \$2,000,000 (part of an issue of \$3,000,000) 6% 5-year convertible bonds as proposed in plan V. 97, p. 1822.—V. 99, p. 1832, 1866.

**Erie RR.—Reconstruction and Development of Property and Expansion of Earnings.**—In a general way it is well known that the Erie RR. Co. has in recent years undergone a great change for the better as regards both the physical condition and traffic-carrying capacity of the property and the development of its business and earnings, gross and net. There are probably few, however, who realize what a complete transformation has been accomplished in these directions during the fourteen years that President F. D. Underwood has been at the head of the company's management.

On a subsequent page there will be found a brief but comprehensive summary of the principal changes effected since President Underwood took charge in March 1901. In this interval over \$100,000,000 has been expended for additions and betterments (including \$13,413,868 out of income), about 33% of this amount having gone into grade reductions and additional running tracks and 50% to additional rolling stock, while the remainder has been applied to improvements of docks and piers, yards and terminals, shops, bridges, block signals and the elimination of grade crossings.

As a result of these expenditures the system is stated to have a ruling grade lower than any other railroad from Pittsburgh, Buffalo or the Ohio State line to New York City, and the 990 miles of main line between New York and Chicago, which in 1901 had 541 miles of single track, on the average 83-lb. rails and no block signals, has now only 51 miles of single track, block signals for its entire length, an average of 91-lb. rails and bridges with 31% more carrying capacity. In the same period the annual gross operating revenue has risen 58%, from \$38,492,000 to \$60,983,000, and presently, when the reconstruction work on the main line shall have been completed, the road, we are informed, will be capable of handling a traffic yielding a gross revenue of at least \$100,000,000 per annum. And with all this improvement work the per cent of fixed charges to gross revenue, it is shown, has declined from 24.34% to 21.71%. See also the aforesaid statement on a following page.

**Bond Sale.**—The Guaranty Trust Co. has purchased \$7,400,000 Erie & Jersey 1st M. and \$6,000,000 Gen. Riv. 1st M. 6% bonds. These bonds have heretofore been used merely as collateral and, now that they are being sold, their interest rate has been increased from 4% to 6%. It is also proposed to merge the two roads into the Erie and cancel their stocks. See description of these properties in V. 99, p. 816.

**Earnings—Six Months' Statement.—Fiscal Year Ends Dec. 31.**—The fiscal year having been changed so as to end Dec 31 instead of June 30, a statement for the 6 months ending Dec. 31 has been issued. Fuller data will be published later.

Six Months—	Gross Oper. Revenue.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Surplus.
1914	\$31,216,709	\$6,330,056	\$1,240,520	\$7,299,075	\$771,501
1913	32,548,958	7,011,362	1,082,855	7,664,354	429,563

Reserve accounts, heretofore equalizing charges to operating expenses and taxes during 12 months, have for the 6 months ending Dec. 31 1914 been adjusted to the basis of actual expenditures. Similar changes have been made with regard to the N. Y. Susq. & West. RR.—V. 99, p. 119, 342.

**Evansville & Indianapolis RR.—Deposits Requested.**

**Houston & Texas Central RR.—Decision.**—The U. S. Supreme Court on Feb. 1 sustained the conviction of the company for violation of the Federal hours of service law and the assessment of \$1,000 in penalties near Denison, Tex.—V. 99, p. 608.

**Huntingdon & Broad Top Mtn. RR. & Coal Co.**

Year—	Gross Oper. Exp.	Net Oper. Exp.	Bond Int. Bal.	Surplus.
1914	\$555,336	\$411,819	\$106,190	\$77,327
1913	664,180	461,520	202,660	96,470

Miles White Jr. and Webster Wetherill were elected directors to succeed Harrison K. Coner and A. J. Drexel Paul.—V. 98, p. 1683.

**Illinois Central RR.—Joint Bonds—Earnings of Property Covered.**—Clark, Dodge & Co., Harris, Forbes & Co. and William A. Read & Co., who purchased \$5,000,000 of the recent additional issue of \$10,000,000 Illinois Central RR. and Chicago St. Louis & New Orleans RR. Co. Joint First Ref. Mortgage 5% gold bonds of 1913, due Dec. 1 1963, offered the same at 99 and int., and in one day placed the entire block. Including the \$10,000,000, the total issued under the mortgage is \$33,348,100, while \$50,132,000 are reserved for refunding and \$36,519,900 under restrictions for further additions, &c. A circular (see also V. 97, p. 1822) shows:

Earnings of Chicago St. Louis & New Orleans RR.—Years ending June 30 (including Cairo Bridge and all lines South of Ohio River).		1913-14.		1912-13.	
		1913-14.		1912-13.	
		\$		\$	
Gross	28,253,117	27,799,992		27,799,992	
Net (aft. tax.)	8,073,869	7,903,960		7,903,960	
Add-Joint fac.	709,608	590,682		590,682	
Hire of equip.	43,015	—		—	
Miscell	78,146	72,834		72,834	
Total net	8,904,637	8,567,476		8,567,476	
Net income applicable to int. on joint 5% bonds	—	—	6,588,531	6,026,927	
Interest on the \$33,348,100 joint bonds issued	—	—	amounts to \$1,667,405.		

**Favorable Decision.**—The U. S. Supreme Court on Feb. 1, reversing the lower Federal Court, granted an injunction restraining the Louisiana RR. Comm. from enforcing proposed switching regulations governing the movement of trains in the City of New Orleans.

The Commission made an order compelling all roads within the State to handle traffic to and from other railroads with which they connect, at rates and under regulations prescribed by it. The Illinois Central challenged the validity of the order on the ground that it interfered with inter-State commerce and gave rival carriers unwarranted access to its terminals in New Orleans in violation of Federal law. The Supreme Court held that the Commission of Louisiana had exceeded its authority.—V. 100, p. 397.

**International Ry., Buffalo.—Bonds—New Line.**—The P. S. Commission on Jan. 30 authorized the sale of \$2,395,000 Ref. & Impt. M. bonds at not less than 87 to provide for the construction and equipment of the proposed high-speed electric line between Buffalo, Tonawanda and Niagara Falls over private right-of-way.

The company's budget for 1915, it is stated, also includes \$1,732,516 for sundry improvements, including paving, &c. Compare V. 97, p. 1663.

**Kansas City Southern Ry.—New Officers.**

I. C. McGee, Treasurer of the Texarkana & Ft. Smith Ry., has been appointed Treasurer of the Kansas City Southern Ry., with headquarters at Kansas City, Mo., succeeding H. Visscher. E. L. Parker has been appointed Treasurer and paymaster of the Texarkana & Ft. Smith Ry., with headquarters at Texarkana, Ark., succeeding I. C. McGee, who resigned.—V. 99, p. 963, 981.

**Lake Shore Electric Ry.—Earnings.**

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Interest Paid.	Prof. Div. (6%).	Balance, Surplus.
1914	\$1,120,328	\$416,677	\$25,000	\$329,832	\$60,000	\$51,845
1913	1,119,312	448,707	25,000	324,697	60,000	89,010

—V. 99, p. 1910.

**Lake Tahoe Ry. & Transportation Co.—New President.**

Elizabeth T. Bliss was elected President to fill the vacancy caused by the resignation of Walter D. Bliss.—V. 86, p. 337.

**Michigan Central RR.—Suit.**—The Continental Securities Co. of N. Y., of which C. H. Venner is President, on Feb. 1 brought suit in the U. S. District Court at Detroit to restrain the New York Central RR. from using its voting power on the stock.

It is alleged that through its control of the stock the New York Central has been enabled to divert business, particularly passenger business, from the Michigan road, normally a competing line, especially between Buffalo and Chicago, for the benefit of the Lake Shore & Michigan Southern. This control is claimed to be in violation of the Sherman Anti-Trust Law, the Clayton Law approved Oct. 15 1914, the constitution of Michigan, the compiled laws of Michigan and certain other statutes dealing with the suppression of competition and illegal combinations in restraint of trade. The Court is asked to compel the disposal of the controlling interest to parties having no connection with the N. Y. Central Co.—V. 99, p. 1832.

**Milwaukee Electric Ry. & Light Co.—Order Rescinded.**

The Wisconsin RR. Commission on Jan. 30 rescinded the order of the Commission made on Aug. 23 1912 requiring the sale of tickets in packages of 13 for 50 cents, instead of 25 for \$1 as before.

The Supreme Court of Wisconsin on May 29 1913 affirmed the order and an appeal is now pending to the U. S. Supreme Court. Compare V. 96, p. 1629; V. 97, p. 521. Whether the company will honor the coupons for excess fare paid pending the litigation will, it is said, depend upon the action of the U. S. Supreme Court. The fares again in effect are 5 cents cash, 6 tickets for 25 cents and 25 for \$1. A feature of interest in the decision is the fact that in addition to taking into account the company's investment and its earning value, consideration is also given to the assessment made for purposes of taxation, which exceeded the cash investment in the property by a million dollars.

In explaining the reasons for the rescission of its previous order, the Commission states that, due to causes wholly beyond its control, "the net earnings of the respondent now are and for some time have been considerably lower on the investment than the rates or costs at which it is well known new capital for similar undertakings can in the long run be had." The decision also states:

"The tendencies and changes in the expenses and earnings in question were seen when the order complained of herein was made, but it was not then thought that they were permanent, but rather temporary in their nature. Had the nature of these changes then been better understood, it is very certain that the order in question would not have been made. Justice and the law demand that the rates charged by public utilities for the services they render shall be reasonable to the utilities as well as to their patrons. The best interest of the greatest numbers in matters of this kind can, as a rule, be best promoted by allowing rates that are high enough to cover the cost of reasonably adequate service. As the rates provided by the order complained of fall short of this, we are in fairness to the petitioner and in the interest of its patrons compelled to find that the order is unreasonable and that it should be repealed or abrogated."

The Commission estimates that the effect of its recent order will be the restoration to the company of operating revenues amounting annually to from \$130,000 to \$140,000.—V. 99, p. 674.

**Minneapolis & St. Louis RR.—Half-Yearly Statement.**

Six Months—	Gross Earnings.	Net (after Taxes).	Other Inc. (Def.)	Fixed Charges.	Balance, Surplus.
1914	\$5,316,292	\$1,505,230	\$175,326	\$1,066,926	\$262,979
1913	5,024,677	1,336,310	141,036	1,041,167	154,107

—V. 100, p. 398, 304, 308.

**Missouri Kansas & Texas Ry.—Half-Yearly Statement.**

Six Months—	Operating Revenue.	Net Oper. Revenue.	Other Income.	Taxes & Charges.	Balance, Surplus.
1914	\$17,202,213	\$5,523,508	\$92,227	\$4,210,734	\$1,405,031
1913	17,480,573	4,933,399	154,367	4,174,341	913,426

**New Officers.**

W. A. Webb, formerly General Manager, has been made a Vice-President. W. E. Williams, formerly General Superintendent, becomes General Manager.—V. 100, p. 398.

**National Railways of Mexico—Offices Closed.**—It is announced that on Feb. 28 the commercial or traffic soliciting agencies in New York, Chicago and San Francisco will be closed. Those at San Antonio, St. Louis and New Orleans were recently closed.

When this order goes into effect the company will have no agencies of the kind in the United States. There is no reason for the continuance of the traffic offices, as it has been impossible for a long time for representatives, except at the border, to give any assurances with respect to getting traffic through to any point in the interior of Mexico. It is understood that there has lately been further curtailment in the executive department in this country.—V. 100, p. 230, 140.

**New York Central RR.—Injunction Denied.**—Justice Keogh in the Supreme Court on Feb. 1 denied the application of the Continental Securities Co. for an injunction restraining the issuance of the Consolidation M. 4% bonds in exchange for the Lake Shore & Mich. Southern Ry. collateral trust 3½%. The Court says:

The only question for decision was whether the issue of the 4% bonds given to the consenting bondholders to pay off their 3½ per cents constituted a violation of section 141 of the railroad laws or section 53 of the Public Service Commission law. I do not find that such would be a violation of law.—V. 100, p. 398, 140.

**New York State Railways.**—See "Ann. Reports." **Bonds Offered.**—Harris, Forbes & Co., N. Y.; N. W. Harris & Co., Inc., Boston, and the Harris Trust & Savings Bank, Chicago, are offering by advertisement on another page, at 85½ and int., yielding about 5.35%, the unsold portion of their block of First Consol. Mtge. gold 4½s of 1912, due Nov. 1 1962, but callable at 105 and int. on any int. date. Exempt from all N. Y. State, county and municipal taxes. The company during 1914 paid dividends aggregating 5% on \$3,862,500 preferred stock and \$19,947,000 common stock. See map, &c., on pages 113 and 114 of "Electric Railway Section", and digest of letter from President Andrews in last week's "Chronicle", p. 399.

**New York Susquehanna & Western RR.**—*Six Months' Statement.*—

Six Months—	Gross Oper. Revenue.	Net (after Taxes.)	Other Income.	Interest, Rentals.	Balance Surplus.
1914	\$1,906,029	\$563,978	\$96,526	\$516,570	\$143,934
1913	1,979,731	469,232	74,292	491,052	52,472

See Erie RR. above.—V. 99, p. 1360.

**Oakland Antioch & Eastern (Electric) Ry.**—*Report of Committee.*—*New Committee.*—The committee appointed Dec. 11 with Louis Rosenthal as Chairman, to represent the security holders, made its report at a meeting held in San Francisco on June 26.

The committee's plan for assessments on the stock met with disapproval, and on motion of Sydney Van Wyck a resolution was adopted providing for the appointment of a new committee of seven, three (John Lawson, A. S. Bachman and Fred. H. Beaver) appointed by the security-holders, three to be chosen by the directors and these six to choose a seventh.

**Digest of Report of Rosenthal Committee.**

The committee, after examining Price, Waterhouse & Co.'s audit as of date Jan. 5 1915, and looking into the affairs of the company, reports:

(1) We do not approve of the method of financing the O. A. & E. Ry. for a period of three years as endorsed by the management for these reasons:

(a) The management's plan involves the distributing as collateral security to stockholders and bondholders of the railroad of certain bonds of the Oakland Antioch & Eastern Ry. which, under the prospectus issued by the company on May 10 1912, were to be held in the treasury of the railroad for exchange for Oakland & Antioch bonds. It is our opinion, in order to keep good faith with the bondholders who have purchased bonds of the Oakland Antioch & Eastern under the assumption that only \$3,000,000 bonds would be issued instead of \$5,000,000, that the company should, by assessment on the stock of the O. A. & E. Ry., so provide a fund that these bonds can be released where they are held as collateral or repurchased, as the case may be, so that the \$2,000,000 O. A. & E. Ry. bonds may be restored to the treasury as originally intended. [The mortgage, however, does not, as we unofficially, require such reservation.]

(b) The plan is unfair to the bondholders inasmuch as it purposes to treat on an equality the bondholders of the railroad who have a first lien on the assets of the Oakland & Antioch, the Oakland Antioch & Eastern and the San Ramon RR., and the stockholders of the railroad who are liable under the laws of the State of California for their proportion of the debts of the company. The bondholders, instead of receiving cash for their bond coupons, when the same are due, are asked to accept in lieu of same three-year notes of the company secured by bonds, and the stockholders are put in the position of secured creditors, by being given the privilege of loaning money to the company on three-year notes also secured by bonds. There is also no provision in the plan for meeting the sinking fund requirements.

(2) We recommend that the \$150 assessment already levied be not canceled, but that the collection thereof be continued and the amount collected be used exclusively for the payment of the Jan. 1 coupons of the Oakland & Antioch and the April 1 coupons of the Oakland Antioch & Eastern, and any balance left over be used in paying off the unsecured creditors, the oldest debts being paid first.

(3) The construction having been practically completed, the overhead charges in connection with the running of the railroad are too heavy, and the terminals in Sacramento are inadequate. The passenger terminal is both misplaced and inadequate, and the freight terminal is totally inadequate if the company hopes to carry any appreciable amount of freight.

(4) We recommend that assessments on the stock be levied from time to time in order, within a reasonable period, to relieve the company of its outstanding indebtedness, other than bonds and gold notes. With the wiping out of this indebtedness, the interest on which constitutes a very heavy drain on the resources of the company, and a most rigid economy, the railroad, in the opinion of the committee, can gradually be put in a position to be self-sustaining.

**Lease.**—A San Francisco paper says:

The directors of the Sacramento Valley Electric Ry. (V. 95, p. 680) have leased their first unit of road to the Oakland Antioch & Eastern Ry. Co., which will have the right to operate over the Valley Electric road until July 1 and also have the privilege of extending the lease.—V. 100, p. 399.

**Ocala Northern RR.**—*Sale.*—The road was sold at auction on Feb. 1 to the Assets Realization Co. See Assets Realization Co. item, V. 99, p. 1297 (paragraph beginning "E. P. Rentz of Ocala, Fla.")—V. 100, p. 56.

**Ottawa (Ont.) Traction Co., Ltd.**—*Earnings.*—

This holding company was incorporated under laws of Dominion of Canada Oct. 23 1913 and took over the greater part of the \$1,876,900 capital stock of the Ottawa Electric Ry. on a 3-share-for-one basis. The company has now outstanding \$5,135,400 of its \$10,000,000 of auth. cap. stock in \$100 shares and in 1914 paid thereon four dividends (Q.-J.) of 1% each and a 1% bonus. Pres., T. Ahearn; V.-Pres., Warren V. Soper; Sec.-Treas., Jas. D. Fraser.

**Earnings of Ottawa Electric Railway Co. (Controlled).**

Calendar Year—	Gross Earnings.	Net Earnings.	Interest, Taxes, &c.	Conting. Acc't.	Dividends (15%).	Balance Surplus.
1914	\$1,066,459	\$431,232	\$71,583	\$55,000	\$281,535	\$23,114
1913	1,041,282	412,160	46,731	55,000	281,535	28,894
1912	934,388	400,059	44,202	69,000	255,948	30,909

Office, 248 Albert St., Ottawa.—V. 100, p. 56; V. 99, p. 970.

**Ozark Valley RR.**—*Application.*—The company on Feb. 1 filed with the Missouri P. S. Commission an application to issue \$200,000 stock and \$150,000 notes to pay for the property of the former Williamsville Greenville & St. Louis RR.—V. 100, p. 399, 141.

**Pennsylvania Company.**—*New Comptroller.*—

J. W. Orr has been appointed Comptroller of this company and also of the Pitts. Cin. Chic. & St. Louis Ry. Co., effective Feb. 1 1915, to succeed John W. Renner, who has retired under pension regulations after more than 53 years of continuous faithful and efficient service.—V. 100, p. 399.

**Pennsylvania RR.**—*Bonds Offered.*—Kuhn, Loeb & Co., New York, offered on Jan. 29 at 103¼ and int. \$49,000,000 closed consolidated (now first) mortgage 4½% gold bonds, due Aug. 1 1960, interest F. & A. It was announced on Feb. 1 that the bonds had been heavily oversubscribed, but the advertisement regarding the issue is published for record purposes on another page.

A first payment of \$50 per \$1,000 bond subscribed accompanied all subscriptions and the balance due on subscriptions is payable in New York funds on Feb. 17 1915 at the office of Kuhn, Loeb & Co., against temporary certificates, exchangeable for engraved bonds as soon as ready. These bonds are described as a legal investment for savings banks in N. Y., Massachusetts, New Jersey, Connecticut, Rhode Island and elsewhere.

**Digest of Statement as to Consolidated Bonds by Pres. Samuel Rea.**—The consolidated mortgage has a first lien on (a) Main Line and certain branches between Philadelphia and Pittsburgh (except for 52.57 miles operated under 999-year lease from 1861 pledged under this mortgage). (b) Valuable terminals and yards in Philadelphia, Pittsburgh and other places in Pennsylvania. (c) Valuable rolling stock, shops and other equipment owned by the company and used on its railroad. (d) The lease for 999 years from 1871, also pledged under this mortgage, of the railroad lines known as the United New Jersey Railroad & Canal Co. (excepting a small branch and some real estate connected therewith); and (e) on securities of great value pledged as additional security.

This issue makes a total of \$100,000,000 of bonds outstanding under the mortgage (figuring sterling at \$5 per pound), and no bonds in addition to that amount may be at any time outstanding.

The present \$49,000,000 4½% bonds will be dated Feb. 1 1915 and mature Aug. 1 1960. Denom. \$1,000 c\*sr. Both principal and interest payable in gold without deduction for any tax or taxes which the railroad may be required to pay, or retain therefrom under any present or future laws of the United States or of Pennsylvania. Application will be made to list these bonds on the N. Y. Stock Exchange.—V. 100, p. 399.

**Philadelphia Company.**—*Subsidiary Co. Notes.*—

See adv. Duquesne Light Co. on another page; also last week's "Chronicle," page 401.—V. 100, p. 141.

**Philadelphia (Pa.) Railways Co.**—*Annual Earnings.*—

*Officially Revised Statement of Earnings.*

Calendar Year—	Gross Oper. Income.	Expens.	Net Earnings.	Bond Interest.	All Other Int. Taxes.	Balance sur. for year.
1914	\$89,402	\$74,015	\$25,387	\$20,000	\$1,106	\$2,217
1913	100,157	82,694	17,463	20,000	843	2,082

In 1914 charged to op. exp. for depreciation \$4,000.—V. 92, p. 1375.

**Pittsburgh Cincinnati Chicago & St. Louis Ry.**—*Bonds Sold.*—Kuhn, Loeb & Co. and Speyer & Co. have purchased about \$3,000,000 consolidated M. 4½% gold bonds due May 1 1964, guaranteed by the Pennsylvania Co.

This closes the mortgage except for \$1,506,000 bonds which are reserved to refund the Chicago St. Louis & Pittsburgh 5% bonds due Oct. 1 1932, and cannot be issued until that date. Of the \$75,000,000 consols. authorized, \$11,519,000 has been retired. The issue is now a first M. on all of the property of the company except that part covered by the Chicago St. Louis & Pittsburgh mortgage, on which it will become a first lien in 1932.—V. 100, p. 230, 56.

**Pittsburgh Lisbon & Western RR.**—*Receiver.*—W. M. Duncan is now receiver, with office at Cleveland, Ohio.

N. B. Billingsley has been appointed Gen. Mgr., with office at Lisbon, O.—V. 100, p. 399.

**Pittsburgh Railways Co.**—*Shareholders' Committee.*—

See United Traction Co. below.—V. 99, p. 1598.

**Puget Sound Traction, Light & Power Co.**—*Offering of New 5-Year 6% Bonds.*—

Lee, Higginson & Co. and Harris, Forbes & Co. are offering at 100½ and int., to yield about 5.85%, an additional \$557,000 5-year 6% mortgage gold bonds dated Jan. 15 1914 and due Feb. 1 1919, making \$8,057,000 of the \$15,000,000 issue outstanding. See map, &c., on page 122 and 123 of "Elec. Ry. Section," and "Chronicle"—V. 99, p. 1367.

**Rutland RR.**—*New Treasurer.*—

Milton S. Barger has been elected Treasurer, with office at New York, vice E. L. Rosser. H. G. Snelling has been appointed Asst. Treas., with office at New York, vice Louis Bender. Edgar Freeman also is Asst. Treas. with office at New York.—V. 99, p. 1750.

**Salt Lake & Utah (Electric) RR.**—*Description.*—

The "Electric Railway Journal" of Jan. 2 1915 gives a full description of the property. See bond offering in "Chronicle" V. 100, p. 399, 230.

**Snowbird Valley Ry.**—*Receiver's Sale.*—The property is advertised to be sold at Murphy, N. C., on Mar. 1 under order entered in Superior Court of Cherokee County, N. C.

The railroad runs from town of Andrews, Cherokee Co., into the timber lands of the Kanawha Hardwood Co. in Graham Co., N. C. Among the plaintiffs in the suit is the Merchants' & Manufacturers' Bank of Andrews, N. C.

**Terminal Railroad Association of St. Louis.**—*Application.*—

The company on Jan. 29 applied to the Missouri P. S. Commission for permission to extend to Jan. 1 1916 the time within which to sell \$954,000 additional bonds authorized on June 23 1913, but not sold.—V. 100, p. 231.

**Third Avenue Railway, New York.**—*Report of Committee of Stockholders, dated Jan. 25 1915.*—The committee of four stockholders appointed by President F. W. Whitridge at the annual meeting last November to investigate the affairs of the company reports in substance:

The committee finds that the plant and equipment, due to the management of Prest. F. W. Whitridge and V.-Pres. E. A. Maher, as well as their subordinates, are in a most commendable state and that all efforts are bent on continuing to improve the same. The number of saving devices is extremely gratifying. The safety-starting device now being installed will reduce alighting accidents to a minimum. Commendable interest also is shown in the welfare of employees by means of recreation rooms, bath rooms, libraries, restaurants, insurance features and medical assistance. Such matters as the sales of discarded cars, of advertising privileges, &c., are ably managed. The salaries paid, while generous, are not excessive.

Regarding the lines acquired, we believe that the 59th St. line has fully demonstrated its value and that it will prove a growing asset. The N. Y. City Interborough RR. Co. is also proving the wisdom of its purchase. The consummation of the plans of the management in connection with the Mid-Crosstown Ry. should, in our judgment, shortly bring this part of the system to a revenue-producing basis. The lines of the system in the Bronx show a constant increasing ratio of earnings and the building of the new subways should hasten the development of this section and increase earnings.

We recommend: (1) that the annual reports be sent to the stockholders 30 days prior to the annual meeting; (2) a more general representation of the stockholders on the board; (3) the commencement of dividends.

We believe that the year 1914 was the lowest point of net income that will be reached and that if the present able management is continued, the net revenues will show constant improvement.

The special reserve fund for depreciation and contingencies had on June 30 1914 reached a total of \$1,152,750. This amount, in our belief (see contrary opinion of Prest. Whitridge below.—Ed.), should be considered as a part of the surplus earned since organization, Jan. 1 1912, increasing the same from \$2,050,173 to \$3,202,923. In addition, the surplus on June 30 1915 will be increased by the total net earnings for the year then ended. In the year 1914 the surplus earnings were \$626,306, plus the reserve created for depreciation and contingencies, namely \$511,250; total, \$1,137,556, or equivalent to about 8% on the stock, notwithstanding the high maintenance charges, which were themselves a liberal offset against depreciation. Therefore, we conclude that the stockholders are

justly entitled to a return upon their investment and that a first quarterly dividend of 1% should be paid not later than Oct. 1 1915.  
 (Signed: Lionel F. Strauss, Henry Block, Edward A. Manice and William Maas.)  
 [President Whitridge, commenting on the report says in substance: (1) The annual reports ought, I agree, to be issued at least 30 days prior to the annual meeting, and it is my fault that it has not been done; (2) the committee is mistaken in supposing that the board represents only 113 shares of stock. I find that one director is the representative of a company which has 6,625 shares of stock in its name, and two directors are members of firms who at the time of the stockholders' meeting held 2,722 shares and 2,015 shares respectively. Besides which, I believe the present directors represent many thousands of shares in addition; (3) The Committee, I think, is in error in considering the depreciation fund as earnings, and in its forecast of what the actual earnings will be at the end of the fiscal year.]—V. 100, p. 310.

**Toronto Railway.—Earnings.—Approximate results:**  

Calendar Year—	Gross Earnings	Net Earnings	Total Deductions	Dividends Paid	Balance Surplus
1914	\$6,127,096	\$2,597,550	\$1,329,891	(8%)\$923,901	\$343,758
1913	6,049,018	2,925,710	1,278,515	(8%) 879,958	767,237

 —V. 99, p. 1675.

**United Power & Transportation Co.—Earnings.—**  

Calendar Year—	Received	Expenses & Taxes	Interest Paid	Balance
1914	\$84,697	\$34,019	\$356,676	\$423,938
1913	84,697	33,070	356,676	394,952
1912	999,514	32,611	356,676	610,227

 Total surplus Dec. 31 1914, after deducting \$3,235 for adjustments during the year and dividends amounting to \$422,625, was \$1,380,610.  
 William McIlvaine has been elected a director to succeed his father, William R. McIlvaine, deceased.—V. 99, p. 200.

**United Traction Co. of Pittsburgh.—Pref. Shareholders' Committee.**—No action having been taken upon the declaration of a dividend on the \$3,000,000 pref. stock in January, under an operating agreement between the company and the Pittsburgh Railways Co., the committee named below, with the object of preserving the legal and equitable rights of the stockholders, invites deposits with the Phila. Trust, Safe Dep. & Ins. Co., 415 Chestnut St., Philadelphia:  
 Committee: Henry G. Bregle, Chairman (V.-Pres. Phila. Trust, Safe Dep. & Ins. Co.), J. C. Neff (V.-Pres. Fidelity Trust Co.), Arthur V. Morton (V.-Pres. Penn. Co. for Insur. on Lives & Granting Annuities), and Charles M. Wood (Philadelphia), with George Wharton Pepper as counsel.—V. 100, p. 56.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Alaska Gold Mines Co., N. Y.—Option.**—Shareholders of record Jan. 25 had the right to subscribe at par at the Guaranty Trust Co., 140 Broadway, on or before Feb. 10 for the issue of \$1,500,000 10-year 6% convertible gold debentures, Series A, dated March 1 1915, to the extent of one \$100 debenture for each 50 shares of stock. Subscriptions payable 50% down, 50% March 10.

**Digest of Statement from Prest. Charles Hayden, N. Y., Jan. 8 1915.**  
 At organization, the plan of construction and development contemplated the starting of production on Jan. 1 1915. Accordingly, the coars-crushing department began work on Dec. 24 1914 and the concentrator will do so as soon as preliminary tests are completed during the current month.  
 During the opening of the mine new ore bodies have demonstrated an increase in the average ore above the \$1 50 per ton originally figured on, and have also added enormously to the known tonnage. The economic success of the milling plant now nearing completion has likewise been demonstrated. In view of these facts, it is desirable to extend the milling capacity to 20,000 tons per day by gradual increases, to be made as rapidly as is practicable. With a view to such increased production, the coars-crushing plant has been given a daily capacity of 10,000 tons, the general mill now under construction will undoubtedly treat 8,000 tons per day, though originally planned for 6,000 tons, and the various facilities of the Sheep Creek main-haulage tunnel and the workings and developments throughout the mine have been proportionately extended.  
 To meet these additional expenditures, on a basis not prejudicial to a future financing for the balance of the 20,000-ton plant, we have decided to ask authorization for: (1) A present issue of \$1,500,000 10-year 6% convertible debentures dated Mar. 1 1915, convertible into stock at \$30 per share at any time prior to maturity and redeemable at company's option on any interest date on or after three years from date at 110% and int. Denominations, \$100, \$500 and \$1,000. (2) The issuance of an additional 250,000 shares of stock, 50,000 for the conversion of the said debentures and the remainder, so far as may be necessary, to be held for the conversion of future debenture issues or to be sold for the contemplated enlargement of the plant. Any such issues will be offered to all shareholders pro rata.

**American-Asiatic Steamship Co.—Favorable Decision in Government Suit.**—The U. S. District Court in this city on Feb. 3 by unanimous decisions dismissed the two Government suits brought against the American-Asiatic Steamship Co. and others in Aug. 1912, comprising what is called the Far Eastern Steamship Conference (V. 95, p. 546), and the Prince Line and others, constituting the Brazilian Steamship Conference, in both of which the defendants were charged with violation of the Sherman Anti-Trust law. Judge Lacombe wrote the opinions.  
**Synopsis of the Court's Opinions in the Two Suits.**  
 The members of both conferences, where they were parties to rate agreements, etc., did not violate the Sherman law.  
 The Brazilian combination has been practically dissolved as a result of the European war. No unreasonable monopoly is enjoyed by lines operating either to Brazilian ports or the Far East. Mere agreements to insure fair returns from operation of ocean carriers, to establish uniform rates of freight naturally liable to change from time to time, to give regular and sufficient service at stated intervals so that there would not be an overplus of vessels one month and a scant supply the next, to have regular sailing dates enabling shippers to make firm contracts for future deliveries, do not unreasonably or abnormally restrain trade.  
 The lines included in the conference lines are not charging unreasonable rates through their combinations and agreements. Rebates at a stated percentage for exclusive shippers, on a deferred system, not secret, open to all for exclusive shipping over the defendant lines, with differentiation in charges charged to small as against large shippers, are not illegal or in restraint of trade.  
 While the evidence is generally unsatisfactory on the charge against the defendants in the Brazilian case that they have refused to carry cargoes at their own berth rates when there was unengaged space in their vessels, the Court says that on the whole they are inclined to condemn such practices and an injunction will therefore be granted prohibiting them from refusing to receive cargoes offered at regular rates, except for good cause shown, such as prior engagements for space.  
 No evidence has been produced that shippers have been injured in the course of their business, or that manufacturers, merchants or traders in the United States or in the Far East have been hampered as a result of the pooling agreements, rate fixing and regulation of sailings by the defendants in the Far Eastern Steamship Conference; nor that "fighting ships" have been operated by the defendants in the trade to the Far East.  
 No relief is granted to Government as to any of its prayers in the petition against the Far Eastern steamship lines.  
 The Government attorneys say both cases will undoubtedly be taken to the U. S. Supreme Court for final decision.—V. 95, p. 546.

**American Can Co.—Report.**—See "Annual Reports." **New Director.**—Henry A. Hoyt has been elected a director to fill a vacancy.—V. 100, p. 231.

**American Gas Co., Philadelphia.—Earnings.—**  

Cal. Year—	Affiliated Companies			American Gas Co.—		
	Gross Income	Operating Expenses	Bond Interest	Balance, Int. &c. Sur.	Am.G.Co. (%)	Divs. Balance Surplus
1914	\$4,035,882	\$1,967,706	\$1,007,894	\$1,060,282	334,578	\$74,881 350,823
1913	3,659,263	1,789,407	901,071	968,785	314,268	311,596 342,921

 Gross income as above includes \$271,044 income from other sources in 1914, against \$248,287 in 1913.  
 From the surplus as above (\$350,823 in 1914, against \$342,921 in 1913), there was credited to depreciation account \$173,421 in 1914, against \$149,006 in 1913, leaving \$177,403 in 1914, against \$193,915. There was also credited in 1913 an extra dividend of \$65,016 from Western United Gas & Elec. Co., making a total of \$258,929, of which \$155,016 was credited to the American Gas Co. depreciation reserve and \$103,914 transferred to general surplus.—V. 100, p. 311.

**American-La France Fire-Engine Co., Inc.—First Common Dividend.**—An initial dividend of 1% has been declared on the \$1,450,000 common stock, payable Feb. 15 to holders of record Feb. 1.

**Earnings for Year ending December 31**  

Calendar Year—	1914	1913	1912
Net profits	\$350,645	\$238,154	\$227,057
Preferred dividend	(7)140,000*	(7)21144,200	

 Balance, surplus, \$210,645 \$93,954  
 \*Includes pref. div. from Dec. 20 1912 to Dec. 31 1913.  
 The initial common dividend, 1%, payable Feb. 15, calls for \$14,500.—V. 99, p. 463.

**American Radiator Co.—On Regular 16% Basis.**—A quarterly dividend of 4% has been declared on the \$8,185,650 common stock, payable Mar. 31 to holders of record Mar. 22, placing the stock on a regular annual 16% basis. This compares with 2 1/2% in Dec., Sept. and June 1914 and 2% quar. from 1910 to March 1914, with 2% extra yearly in March 1910 to 1914 and 10% extra in stock in March 1912 to 1914.

**Dividend Record of Common Stock (Per Cent.)**  

Reg.	1905	'06	'07	'08	'09	1910-11	1912-13	1914	1915
Reg.	4	4	4	4	6	8	yearly	2 1/2	2 1/2
Extra					2	2	2 yearly	2 & 10 stk.	2 & 10 stk.

 —V. 98, p. 1395.

**American Thermos Bottle Co.—Dividend.**—A dividend of 1% has been declared on the \$1,000,000 stock, payable Feb. 10 to holders of record Feb. 1. In Feb. 1914, 1/2 of 1% was paid; in 1913 2%, in Mar. 1912 2%, on Nov. 1 1911 1% and in Jan. 1911 1 1/2%.

**Earnings.—For calendar year:**  

Calendar Year—	Gross Earnings	Operating Expenses	Net Profits	Dividends Paid	Balance Surplus
1914	\$688,694	\$642,384	\$46,310	(1/2%)\$5,000	\$41,310
1913	748,709	680,354	68,354	(2%)20,000	48,354

 —V. 95, p. 44.

**American Tobacco Co.—Payment of Dividend Scrip.**—The company gives notice, by advertisement, that any holder of the 6% scrip issued Sept. 1 1914 and due Sept. 1 1915, as a 5% dividend on the \$40,242,400 common stock, who wishes to collect same before maturity may, on and after Feb. 23 1915, receive par and int. for 6 months to March 1, on presentation at the Guaranty Trust Co. The regular 5% quarterly dividend is payable in cash on March 1.—V. 100, p. 311.

**American Writing Paper Co., Springfield, Mass.—Earnings.—For year ending Dec. 31:**  

Calendar Year—	Total Net Earnings	Bond Interest	Exp. Incl. Maint.	Sinking Fund	Balance
1914	\$1,253,406	\$850,000	\$411,716	\$100,000	def. \$108,310
1913	1,049,853	850,000	329,043	100,000	def. 229,190

 —V. 99, p. 1053.

**Assets Realization Co., N. Y.—Report, &c.—V.-Pres. G. M. P. Murphy on Jan. 1, with the recommendations noted last week, reported in substance:**

Since my report of Sept. 1 1914 (V. 99, p. 1296) \$557,574 of direct debts and \$19,825 of contingent debt have been liquidated, while \$43,893 has gone to conserve the properties and \$141,442 to the creditors.  
**Reduction of Liabilities, Interest Paid, &c., Aggregating \$4,509,404. Between Dec. 11 1913 and Jan. 1 1915.**  
 Notes paid or reduced (a) paid in cash, \$219,900; (b) 5% distribution Oct. 30 1914 (V. 99, 1216), \$213,615; (c) from sale, &c., of collateral, \$421,061 \$854,576  
 Accounts payable, \$340,210; claims not on books Dec. 11 1913 (say) \$75,000 415,210  
 Gage Park (a) contract obligations (as to notes issue) \$114,080;  
 (b) Realty Trust 6% gold notes, from sales of lots 341,745  
 Claims, &c., in connection with Swenson Land Co. matter 146,276  
 Reduction in contingent liabilities 2,171,268  
 Interest paid to creditors 304,944  
 Amount invested to conserve the properties 275,385  
**Outstg. Obligations Total \$5,636,369, excl. of Current Operating Charges.**  
 Notes (a) 6% gold, \$2,869,124; (b) 6% collat., \$978,127; (c) Guinness, Mahon & Co., \$196,954; (d) subordinated, \$179,534 \$4,223,739  
 Accounts payable, \$209,125; definite claims \$75,000 284,125  
 Gage Park (a) contract obligs., \$54,935; 6% gold notes, \$73,711 128,646  
 Conting. obligs., \$149,859; claim of contng. liability, \$150,000 299,859  
 The condition of important financing the Jan. 1 requirements of the Bitter Root Valley Irrigation Co., in which our investment exceeds \$4,000,000, we now have an interval to develop plans for realizing thereon with some prospect of a substantial recovery. If successful in this, the creditors, provided they accept the recommendations made herewith will, I believe, be reasonably assured of eventually being paid, with an equity remaining for the stockholders.  
 As the company is liquidating, it derives no current income from new business; and the income from its properties being small, the interest charges of about \$300,000 per year and the general expenses are necessarily paid almost wholly from capital assets. While undue haste to sell would lead to heavy loss, a long period of liquidation may well not only wipe out the equity of the stock, but prevent full payment of the creditors. [Therefore, Mr. Murphy recommends that the creditors assent to payments first of the principal pro rata and subsequently thereto on account of interest.] See also V. 99, p. 1296, 1751; V. 100, p. 311.

**Avery Co. (Agricul. Implements), Peoria.—Directors.**—The preferred stockholders' committee, C. Frederick Childs, of Chicago, Chairman, announces that at the annual meeting on Feb. 16 the following will be the nominees of the pref. stock for directorship under their right to name two-thirds of the board: H. A. Rumsey, Francis Johnson, S. L. Nelson, W. B. Brinton, G. J. Jobst and Henry Robertson.—V. 99, p. 1834.

**Bache-Denman Coal Co.—Guilty of Conspiracy.**—Peter R. Stewart of McAlester, Okla., former President of District No. 21, U. M. W.; Fred W. Holt, former District Secretary, and five other defendants, pleaded guilty in the U. S. District Court at Fort Smith, Ark., last week, to conspiracy against the Government in connection with the strike at the mines in Arkansas. Stewart was fined \$1,000 and the others from \$500 to \$1,000 each. In addition, all except Stewart, were sentenced to prison for terms ranging from 6 months to 2 years. Compare V. 99, p. 750.  
 Federal Judge Youmans, at Fort Smith, Ark., on Jan. 26 ordered Receiver Dowd to sell the company's properties. Negotiations for their sale to the

United Mine Workers of America for \$200,000 had, it was stated, been pending for some time and were expected to be closed shortly. The union intends to operate the mines temporarily, and unless they can be sold at a profit, to continue to do so on a co-operative basis. This would bring to an end the troubles in the coal-mining region which began last April and resulted in the bringing of Federal troops to police the district.—V. 99, p. 750.

**Bethlehem Steel Corporation.—Growth of Business.—Strength of Organization.**—Harvey Fisk & Sons comment on the position of the company as follows:

Every one knows of the remarkable progress which this company has made under the management of Charles M. Schwab, but the fact is not so well known that Mr. Schwab has at the same time been building up a most efficient organization, consisting of men of marked ability. These capable understudies assure for years to come a successful management of the company's affairs.

Another thought which we desire to emphasize is that the success of the company during the past year is not due to temporary conditions. Except for a temporary setback in 1908, each year since 1906 has been more fruitful of results than the year which preceded, while with the orders now on the books there is every indication that 1915 may show a larger business than any of its predecessors. See V. 100, p. 312, 231.

**Bigelow-Hartford Carpet Co.—Stock Offered.**—Kidder, Peabody & Co. and F. S. Moseley & Co. are offering at \$80 a share 30,000 shares of common stock of this recent consolidation. Authorized and outstanding, \$8,050,000. Par, \$100. Applications will be received in N. Y. by Kidder, Peabody & Co.

Data from Pres. R. P. Perkins, New York, Jan. 23 1915.

The average volume of combined business for the six years ending Dec. 31 1914 was over \$11,500,000 per annum and the net earnings in excess of \$1,100,000 per annum. For the few months of operation during the re-adjustment following the consolidation on Oct. 13 1914, and in the face of a most unsatisfactory condition in the trade, we have earned our dividend requirements, including the interim adjustment dividends declared on Jan. 28, payable Feb. 1 1915, on the preferred (payable hereafter a' quarterly intervals) at 6% and on the common at the rate of 5% per annum from Oct. 13 to Jan. 1 1915. The company proposes to pay the common stock dividend in the future at semi-annual periods. Certain benefits and economies from operation and distribution are already in force and more will follow. The new company has no bonded or mortgage debts, and the actual value of its net quick assets, plus the replacement of the plant (not including the trade-mark and good-will) is far in excess of the par value of the pref. and common stock outstanding. The balance sheet Jan. 1 1915 shows total assets of \$15,542,352, viz.: Building, land and machinery, \$8,059,018; cash, \$413,426; stock in process and manufactured goods, \$5,342,159; accounts receivable, \$1,727,749. Offsets (\$15,542,352): Capital stock, \$13,550,000; accounts payable, \$221,020; bills payable, \$1,150,000; surplus, \$500,547; reserve account, \$120,785.

**Description of Properties from V. Pres. Alvin D. Higgins, Jan. 23 1915.**

**Properties.**—(1) At Lowell, Mass., covers an area of 420,000 sq. ft. Spinning, weaving and dye-house. Capacity 2,850,000 yards of carpet per annum. Output, Wiltons, Brussels and Axminster piece goods and rugs. (2) At Clinton, Mass., about 133 acres of land; modern machinery for weaving and spinning and dye-house. Capacity, 2,300,000 yds. yearly. Output Wiltons, Brussels and Axminster piece goods and rugs. (3) At Thompsonville, Conn., property 100 acres of land, modern machinery, driven by electricity, for spinning woolen and worsted yarns, weaving and dye-house. Weaving plant, capacity 8,000,000 yds. per annum. Products, tapestry, velvet, Axminster, Brussels and Wilton piece goods and "Hartford Saxony" and other rugs, both seamed and seamless. See V. 100, p. 400.

**Buckeye Pipe Line Co.—Annual Report Dec. 31.**

	1914.	1913.	1912.
Net profits	\$2,417,157	\$3,632,581	\$6,000,422
Dividends	(28%)2,800,000	(40)4,000,000	(40)4,000,000
Balance, sur. or deficit	def.\$382,843	def.\$367,419	sur.\$2,000,422
	1914.	1913.	1912.
Assets—			
Pipe lines	15,693,797	15,613,307	10,000,000
Mat'l & supp.	63,244	59,746	
Cash invest. & acct's receiv.	7,218,825	6,889,149	
Total	22,975,866	22,562,203	
	1914.	1913.	1912.
Liabilities—			
Capital stock	10,000,000	10,000,000	
Ac'ts payable	294,953	148,119	
Deprec. res'v'e	3,655,872	3,006,200	
P. & L. surplus	9,025,041	9,407,884	
Total	22,975,866	22,562,203	

**Buffalo (N. Y.) General Electric Co.—Application.**—the company on Feb. 3 applied to the P. S. Commission for authority to issue \$867,471 1st M. ref. 5% bonds to reimburse the treasury for extensions and betterments during the last two years.—V. 99, p. 1834.

**Canada Cement Co., Ltd., Montreal.—Earnings.**

Calendar Year	Net Profits	Bond Interest	Pres. Div. (7%)	Surplus for Year	Total Surplus
1914	\$1,517,060	\$459,069	\$735,000	\$322,991	\$1,513,269
1913	1,536,432	392,215	735,000	409,217	1,150,278

**Canadian Car & Foundry Co., Ltd.—Earnings.**

Sep. Year	Net Profits	Sink. Fd. & Int.	Bond Interest	Special Div.	Preferred Div.	Surplus Ccm. Div.	Total Surplus
1913-14	673,035	278,076	460,767		(5 1/2)367,500	159,000	D592,308
1912-13	2,351,325	349,166	280,505	350,000	(7)458,500	159,000	S 754,153

**Central Illinois Light Co.—Bonds Offered.**—Drexel & Co., Phila.; Hodenpyl, Hardy & Co., Inc., N. Y., and E. W. Clark & Co., Phila., are offering at 92 and int. a block of First and Refunding 5% 30-year gold bonds of 1913, due April 1 1943, but callable at 105 and int. A circular shows:

	1913.	1914.	1913.	1914.
Gross earnings	\$1,315,561	\$1,425,020	Net, after taxes	\$642,031
Interest on underl. bds.	\$133,500;	1st & Ref. M. 5s,	\$163,250	296,750
Balance, surplus				\$469,362

**Central New York Gas & Electric Co., Geneva, &c., N. Y.—Bonds.**—W. C. Langley & Co., N. Y., recently purchased, and are placing at 95 1/2 and int., to yield over 5.30%, \$123,000 1st M. 5% gold sinking fund bonds of 1911, due July 1 1941. Auth., \$2,000,000; out., \$1,015,000.

Further bonds issuable up to 80% of cost of additions, when annual net earnings are twice interest on bonds, including any about to be issued. Free of State taxes in Penn. and N. Y., and coupons payable (J. & J.) without deduction for normal Federal income tax. Callable at 105 on any interest period. Annual sinking fund, 1% of bonds out, begins July 1916. Owns electric-light and power plants at Geneva, Lyons and Newark, N. Y., and supplies by its own transmission lines all the electric energy for municipal street lighting and for domestic and commercial lighting and power in Geneva, Waterloo, Seneca Falls, Phelps, Newark, Lyons, Palmyra, and Clyde. Population about 55,000. Does all the gas business in Newark, Lyons, Phelps and Palmyra, its high-pressure pipe line connecting these places with Geneva. Also owns a manufacturing gas plant at Newark and does a steam-heating business at Geneva and Newark. Replacement valuation, excluding franchises and good will, appraised in 1914 at \$1,171,635; subsequent expenditures for improvements and additions, over \$600,000; total, over \$1,771,635, against this bond issue of \$1,015,000. Franchises unlimited or extend 10 to 64 years beyond 1941.

**Earnings—Years ending—**

	Feb. 29 1912.	June 30 '13.	June 30 '14.
Operating revenue	\$258,148	\$293,089	\$313,247
Net (after taxes) applic. to int. charges	\$82,860	\$92,306	\$131,911

Entire capital stock, \$250,000 pref. and \$200,000 common, owned by Empire Gas & Elec. Co. (V. 97, p. 668). There are also outstanding \$150,000 6% optional notes due April 1 1916. See also V. 92, p. 1313; V. 94, p. 1121.—V. 99, p. 410.

**Central States Electric Corporation.—Dividend Reduced.**—A quarterly dividend of 1/2 of 1% has been declared on the \$4,451,900 common stock, payable Feb. 19 to holders of record Feb. 9. This compares with 1% quarterly during 1914.—V. 98, p. 455.

**Chicago Consolidated Brewing & Malting Co.—Default.**—The coupons due Jan. 14 on the 1st M. 5% bonds have, it is reported, been defaulted.

Some of the directors of the City of Chicago Brewing & Malting Co., Ltd., have, it is said, been in conference at Chicago regarding a financial re-adjustment.—V. 98, p. 239.

**Chicago Pneumatic Tool Co.—Earnings.**

Calendar Year	Net Profits	Depreciation, &c.	Bond Interest	Sinking Fund	Divs. (4%)	Balance, Sur. or Def.
1914	\$655,104	\$315,898	\$115,000	\$50,000	\$257,951	def.\$83,745
1913	1,171,245	300,548	115,000	50,000	257,951	sur.447,746

**Chicago Telephone Co.—New Director.**

A. S. Hibbard has been elected a director to succeed the late A. A. Sprague.—V. 98, p. 1002.

**City of Chicago Brewing & Malting Co., Ltd., London.** See Chicago Consolidated Brewing & Malting Co. above. An announcement, it is stated, will be made later.—V. 98, p. 239.

**(The H. B.) Clafin Corporation, N. Y.—Status.**

Organized under the laws of N. Y. State and will take over the entire importing and jobbing business formerly conducted by the H. B. Clafin Co. The management of the new corporation will not be connected with the management of any retail stores. The corporation will commence business with a paid-in capital of \$6,000,000; no debts. The board of directors consists of Walter H. Bennett, V.-Pres. American Exchange Nat. Bank, N. Y.; Joseph Byrne, V.-Pres. Merchants Nat. Bank, N. Y.; H. A. Caesar, of H. A. Caesar & Co.; J. Harper Poor, of Amory, Browne & Co.; J. P. Stevens, of J. P. Stevens & Co.; B. M. Townsend, of E. M. Townsend & Co., and H. P. Bonties, Pres. The H. B. Clafin Corporation.

"The new corporation will be fully equipped to care for the many needs of merchants throughout the world. Its stocks are new and extensive. Every line contains a great variety of desirable merchandise." [Other officers are announced as follows: V.-Pres., Joseph Byrne; Sec., George F. Cornwell; Treas., John C. Wood.]—V. 100, p. 400, 232.

**Colorado Fuel & Iron Co.—New Director.**

Ivy L. Lee has been elected a director to succeed Jerome D. Greene, who resigned.—V. 100, p. 143.

**Consolidation Coal Co. (of Md.), Baltimore.—New Securities.**—The shareholders on Jan. 30 authorized the proposed increase of \$8,000,000 in the auth. issue of capital stock and also the issue of \$7,000,000 7% 2-year debentures, with interest payable only upon the maturity of the principal and convertible (a) at maturity Feb. 1 1917 at company's option, principal and 14% interest, into cap. stock, \$ for \$, or (b) prior to maturity at holder's option at par and interest to date of conversion as part subscription for an amount of new stock equal to 114% of the bonds held by him. The issue has been underwritten by N. Y. bankers. See subscription rights, &c., in V. 100, p. 312.

**Results for 1914.**—Pres. Wheelwright reported the tonnage and the surplus after 6% (\$1,500,000) dividends:

Coal Output (Tons)	1914.	1913.	1912.
10,710,619	11,157,989	\$2,007,000	\$2,459,729
		1914.	1913.
		\$57,000	\$959,729

**Rumor Denied.**—Touching the rumor that arrangements had been entered into by which John D. Rockefeller and his associates had purchased, or would purchase, enough of the stock to give them control of the company with a view to diverting its coal shipments as far as possible over the Western Maryland, Pres. Wheelwright is quoted as saying:

Such a report is absolutely without fact. The sale of these bonds does not change the status of the company one particle. The ownership of its stock remains the same and its management will continue the same, so far as I have any knowledge, and I think I would know if any such changes as are rumored were contemplated. No one has sold any large block of stock to Mr. Rockefeller or to any one else. I know I have not sold any. I am quite sure Senator Watson has not, and I think when Mr. Black reaches Baltimore he will tell you that he has not.

It is a great mistake to assume that this latest financial deal for the company means anything more than is said. It does not. The company needed the money to extend its mining operations; it took steps to obtain it and was successful. It is all nonsense to talk about changes of ownership, for nothing of the kind has happened, or is likely to happen.—V. 100, p. 312

**Consolidated Gas, Electric Light & Power Co. of Baltimore.—New Officers.**—The following is announced:

Herbert A. Wagner, formerly Vice-President in charge of the electrical division, has been elected President to succeed J. E. Aldred, who remains Chairman of the board. Charles M. Cohn, formerly Vice-Pres. in charge of the gas division, has been made sole Vice-Pres. in charge of both gas and electric divisions.

The changes, it is announced, are part of a plan long contemplated for increasing the efficiency of the company and knitting its various interests more closely together. The necessity for economies in management and of increased efficiency of operation requires, it is stated, the wiping out of lines separating the company's various operations, and this has brought about the necessity of changes not only in the working organization, but in the executive staff. There will, it is said, probably be some shifting of duties among the employees, but no wholesale changes are expected to be made.—V. 99, p. 1454.

**Cumberland Pipe Line Co.—Report of Dec. 31, &c.**

Profits for year	1914.	1913.	1912.
Dividends	\$31,687	\$72,143	\$88,982
	(5)50,000	(6)60,001	(6)60,002

Balance, surplus or deficit—def.\$18,313 sur.\$12,142 sur.\$28,980

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Plant	\$1,186,658	\$1,186,341	Capital stock	\$1,000,000	\$1,000,000
Accts. rec'd.	31,887	47,587	Accts. payable	28,873	13,361
Other invest'ls	60,930	60,930	Deprec'n res.	162,034	139,906
Cash	57,026	22,316	Profit and loss	145,594	163,907

Total—\$1,336,501 \$1,317,174 Total—\$1,336,501 \$1,317,174—V. 99, p. 1454.

**Dayton (O.) Power & Light Co.—Earnings.**

(Cal. Year)	1914.	1913.	1914.	1913.
Gross earnings	\$945,564	\$734,770	Interest on bonds	\$181,718
Net (after taxes)	417,413	290,728	Other fixed chgs.	25,929
Non-oper. revenue	9,599	18,422		18,930
Total income	\$427,012	\$309,150	Total deduc'ns	\$207,647
			Balance, surplus	\$219,365

"Interest on bonds, \$181,718," it is said, includes approximately underlying El. Lt. Co. and Lig. Co. 5s, \$148,700; Power & Lt. 5s, \$33,018. Pref. div. 6% calls for \$116,219, leaving for common stock \$103,146. For Dec. 1914 gross earnings were \$97,106, against \$84,963 in 1913; net (after taxes), \$44,786, against \$37,119. See V. 99, p. 819, 1913.

**Denver Gas & Electric Light Co.—Bonds Called.**—Sixty-three general mortgage 5% gold bonds dated May 1 1903, of \$1,000 each, one of \$500, two of \$250 and six of \$100, an aggregate of \$64,600, for payment on May 1 at 105 & int. at Equit. Tr. Co., N. Y.—V. 98, p. 455.

**Dominion Bridge Co.—Interest Overdue.**—See National Bridge Co. below.—V. 99, p. 1907, 1302.

**Duquesne Light Co., Pittsburgh, Pa.—Sale of Convertible Notes by Subsidiary of Philadelphia Co.**—As stated last week, Blair & Co. and Ladenburg, Thalmann & Co. have sold the issue of \$2,500,000 3-year 5% convertible gold notes, which they offered at 97¼ and int., yielding 6%, but, for purpose of record, their advertisement is given on another page. These notes are dated Feb. 1 1915 and due Feb. 1 1918. Authorized and outstanding, \$2,500,000. Full particulars regarding the company and its properties, earnings, &c., as reported in letter from Pres. James D. Callery, dated at Pittsburgh, Jan. 19, will be found in last week's issue, p. 401.

**Eastman Kodak Co. (of N. J.)—Extra Dividend.**—An extra dividend of 10% has been declared on the common stock, payable Mar. 1 to holders of record Feb. 15. Compare extra dividend record, V. 99, p. 1530.—V. 99, p. 1676.

**Electrical Securities Corp.—Bonds Offered.**—Jackson & Curtis recently offered at par and int. \$500,000 collat. trust s. f. gold 5% bonds, 13th series, dated Feb. 1 1913, due Feb. 1 1943, but redeemable, all or part, at 103% and int., on any int. day. Int. F. & A. at Guar. Trust Co., trustee. Sinking fund must retire \$475,000. Par of collateral, \$625,000. Since 1904 has issued \$9,000,000 collat. trust 5% bonds; canceled to Dec. 1914 \$4,745,000; bal. out, \$4,255,000. Capital stock, \$1,000,000 5% cum. pref. and \$2,500,000 common, the latter owned by General Electric Co. Assets Dec. 31 1913, cash, \$335,530; securities appraised at \$8,752,807.

Collateral for this issue: Great Western Power Co. 1st M. 5s, due 1946, \$100,000; Yackin River Pow. Co. 1st M. 5s, due 1941 (V. 93, p. 1267), \$40,000; Great Nor. Power Co. 1st M. 5s, 1935 (V. 92, p. 1036), \$48,000; Colorado Power Co. 1st M. 5s, due 1937 (V. 97, p. 839), \$103,000; Fort Wayne & N. W. Ry. 1st M. 5s, due 1943, \$125,000; Kansas City Clay Co. & St. Joseph Ry. 1st M. 5s, due 1941, \$50,000; Mesaba Ry. 1st M. 5s, due 1932, \$59,000; Wash. Balt. & Annap. El. Ry. 1st 5s, 1941, \$100,000. (For last four issues see "El. Ry. Sec.")

Profit and loss cal. year 1914 (Dec. estimated): Interest received and accrued, \$487,114; dividends received, \$56,769; total, \$543,883. Deduct: Bond interest paid, \$188,950; expenses (incl. taxes), \$55,649. Bal., surp., \$299,284; profit from sales securities, \$110,677; less disct. and prem. on coll. trust bonds, \$28,754; net, \$381,207. In 1914 dividends of 5% on \$1,000,000 pref. stock and 8% on \$2,500,000 common stock were paid, and \$76,295 was deducted for decrease in book value of assets for year, leaving \$54,912 to be added to surplus, making same Dec. 31 1914, about \$1,342,133. Compare V. 96, p. 1024; V. 98, p. 1540.

**Elmira (N. Y.) Water, Light & RR. Co.—Pref. Stock.**—A block of \$425,000 first pref. stock was recently offered for subscription by Bodell & Co. of Providence and was oversubscribed, making the amount outstanding \$1,275,000.—V. 100, p. 54.

**Empire Gas & Electric Co.—Sub-Company Bonds.**—See Central N. Y. Gas & Electric Co. above.—V. 97, p. 668.

**Eureka Pipe Line Co.—Report of Dec. 31, &c.**—

	1914.	1913.	1912.
Profits for year	\$1,416,134	\$1,954,305	\$2,618,389
Dividends paid	(32%) 1,599,997	(40%) 1,999,990	(30%) 1,499,989

Balance, surp. or deficit	def. \$183,863	def. \$45,685	sur. \$1,118,400		
Assets—	1914.	1913.	1914.	1913.	
Plant	9,598,427	9,510,311	Capital stock	5,000,000	5,000,000
Other invest.	\$29,312	829,312	Accts. pay'le	421,538	356,573
Accts. receiv.	276,121	344,612	Depreciation	1,195,216	1,025,385
Cash	552,474	521,165	Profit and loss	4,639,580	4,823,442
Total	11,256,334	11,205,400	Total	11,256,334	11,205,400

**Grand Rapids (Mich.) Gas Light Co.—75-Cent Gas Offer.**—The company on Jan. 22, as the result of negotiations with the city, offered to take, in place of its present franchise, which expires in 5 years, a new 20-year franchise, commencing at the termination of the existing franchise.

The rate per 1,000 cu. ft. under the offer is to be 85 cents, with a discount of 10 cents, as at present, making the net rate 75 cents, the rate to become operative sixty days after the new franchise is ratified, and to continue for ten years—that is, during the five years of the existing franchise and five years under the new franchise. At the end of each five years, either the city or the company may ask for a change in the rate, but 90 days' notice of such intention shall be given. At the termination of the franchise the city may purchase the property of the gas company if it gives the company two years' notice of its intention to exercise the option. If the city and the company shall undertake to effect changes as above stated, and they shall not be able to agree, the matter shall be settled by such State commission as shall then have jurisdiction, or the parties may agree to submit the question to common law arbitration in the ordinary way.

The Gas Commission passed a resolution recommending that the Common Council submit to the voters on March 16 the following propositions: "First, Shall the city acquire and operate a municipal gas plant? Second, Shall the Common Council be instructed to enter into negotiations with the Grand Rapids Gas Light Co. for a new franchise on the basis of 75-cent gas, net, per 1,000 cu. ft.? Third, Shall an amendment to the charter be submitted to the voters on March 16 1915 so that a franchise can be acted upon April 5 1915?"—V. 100, p. 312.

**Great Lakes Dredge & Dock Co., Chicago.—Dividend.**—The directors have declared a cash dividend of 8%, payable Feb. 15, on the \$5,408,500 capital stock. It has also been decided to pay dividends quarterly in the future and to place the shares on an 8% annual basis, the first dividend of 2% to be paid about May. On Feb. 15 1914 and 1913 6% was paid, and in Feb. 1912 10%. Payments have been made at various rates and on irregular dates since incorporation in 1905.—V. 99, p. 751.

**Great Western Power Co.—Earnings.**—For cal. year:

Calendar Year	Gross Revenue	Net (after Taxes)	Other Income	Bond Interest	C.E.G. Pref. Div.	Balance Surplus
1914	\$2,681,099	\$1,807,335	\$207,842	\$1,206,075	\$150,000	\$659,102
1913	2,698,214	1,732,245	202,741	1,157,423	150,000	627,563

The item "interest on funded debt" represents total interest payable by the several companies upon their entire funded debt, including \$849,000 of Great Western Power Co. 1st M. 5% bonds owned by Western Power Co.; "Accrued dividends on California Electric Generating Co. preferred stock" covers accrued dividends at 6% per annum upon the entire issue of \$2,500,000, including California Electric Generating Co. preferred stock owned by Western Power Co. "Other income" includes interest charged to construction, which was formerly eliminated from the charge "interest on funded debt," but is now included in that item and credited back as "other income," but is now unaffected by the change in treatment. The amount so credited to "other income" was \$245,844 in 1914, against \$224,190 in 1913.—V. 99, p. 1751.

**Idaho Power & Light Co.—Decision.**—The Idaho P. U. Commission, reversing its decision on Nov. 7, 1914, has

granted to the company a certificate of convenience and necessity in the Twin Falls section in competition with the Great Shoshone & Twin Falls Power Co.

The earlier decision, which was construed as being the policy of the Commission at that time, was written by Commissioner Standrod and concurred in by Pres. Bromquist. The present decision is written by Commissioner Ramstedt and is concurred in by Commissioner Graham, who succeeded Mr. Standrod. Mr. Ramstedt did not participate in the first hearing, so that the decision is not a reversal of his opinion but rather a change in policy as a result of the resignation of one member and the retirement of another. The Commission says: "We do not wish to be understood as holding, or intending to hold, that the door of competition shall be thrown wide open in this State; but, unless it is shown that the utility desiring to enter a competitive field can give such service as will be a positive and material advantage to the public, it will not be allowed to enter a field already occupied, provided always that the existing utility is furnishing the public in its territory with adequate service with reasonable rates at the time of the threatened competition. Each case must be decided on its own particular merits." Compare V. 99, p. 1531, 1370.

**Illinois Brick Co.—Earnings.**—

Calendar Year	Net Profits	Deprec'n Reserves	Other Reserves	Dividend Paid	Balance Surplus
1914	\$517,196	\$206,045	\$26,000	(6%) \$279,000	\$6,151
1913	593,607	307,055	25,000	(5½) 242,000	19,552

**Indiana Pipe Line.—Report, &c.**—

Profits for year	1914. \$1,268,792	1913. \$1,770,972	1912. \$1,976,000
Dividends	(23%) 1,150,000	(32%) 1,600,000	(20%) 1,400,000
Balance, surplus	\$118,792	\$170,972	\$576,000

**BALANCE SHEET DEC. 31.**

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Pipe line plant	4,798,199	4,736,601	Capital stock	5,000,000	5,000,000
Material & supp.	24,983	27,168	Accts. payable	322,391	492,023
Cash and other inv.			Deprec. reserve	1,333,935	988,064
& accts. rec.	3,437,967	3,202,348	Profit and loss	1,604,823	1,486,030
Total	8,261,149	7,966,117	Total	8,261,149	7,966,117

**International Cotton Mills Co., Ltd.—New Company.**—See Mount Vernon-Woodberry Mills, Inc., below.—V. 100, p. 58.

**International Harvester Co. (of N. J.), Chicago.—Earnings, &c.**—Prest. C. H. McCormick in a statement referring to the new three-year 5% notes (V. 100, p. 312) says:

While it is impossible as yet to furnish an exact financial statement as of Dec. 31 1914, the report will disclose the following changes: The bills payable were reduced \$4,800,000 and the cash on hand increased \$4,500,000 during the year. The total bills payable outstanding on Dec. 31 1914 was \$21,850,000, consisting of the \$20,000,000 gold notes and \$1,850,000 fibre drafts and other current obligations. The receivables aggregated \$44,000,000 (after deducting \$2,400,000 as a provision for bad debts) of which more than one-half consisted of farmers' and agents' notes. No portion of the receivables is pledged to secure indebtedness. A considerable reduction was effected during the year in the company's investment in inventories. The total current assets exceeded the current liabilities (incl. \$20,000,000 gold notes) Dec. 31 by \$56,000,000.

The volume of sales was somewhat less than the preceding year. After appropriating ample reserves from earnings and after paying the usual dividends (7% on pref. stock and 5% on common) the company added to its surplus about \$3,000,000 [as against \$3,815,526 for year 1913. Ed.], increasing the total surplus to about \$22,500,000.

**Motion to Advance.**—The Government on Feb. 1 moved in the U. S. Supreme Court to advance the hearing of the suit against the company and set it for argument on April 5.

Counsel for the company concurred in the motion, which the Court took under advisement.—V. 100, p. 312, 233.

**International Nickel Co.—New Director.**—William E. Corey has been elected a director to succeed Benjamin Strong Jr., who resigned.—V. 98, p. 1761.

**International Mercantile Marine Co.—Committee.**—L. G. Myers has been added to the 4½% mortgage and collateral trust bondholders' committee of which Otto T. Barnard is Chairman. About \$18,000,000 of the \$52,744,000 bonds have been deposited with the committee.

**Default.**—Interest due Feb. 1 on the \$17,632,000 1st M. 5s of the International Navigation Co. (controlled) remains unpaid. The Navigation Co. has six months in which to pay the interest before foreclosure can begin.—V. 100, p. 401, 144.

**International Smokeless Powder & Chemical Co.**—The shareholders will vote March 9 on liquidating the company.

It is said in Philadelphia that an informal offer has been made for the common stock at around \$30 per share (par value \$50), but that it is believed the costs of liquidation will reduce the net amount by probably several dollars a share. The du Pont International Powder Co. is understood to own 11,400 shares of the 12,000 shares (\$600,000) of pref. stock and 151,800 of the 180,000 shares (\$9,000,000) of common stock, par of each \$50 a share. The small plant at Parlin, N. J., has manufactured military powder and chemicals. See V. 98, p. 527.

**Jackson Co., Nashua, N. H.—Re-hearing Denied.**—The U. S. Circuit Court of Appeals for the First Circuit on Jan. 30 denied the application for a re-hearing of the decision handed down on Nov. 19 last. The Court in the decision ordered the dissolution of the injunction originally granted on condition that the defendants pay to the complainants (certain minority stockholders) the sum of \$975 per share of Jackson stock, which represents their distributive share of the amount for which the majority stockholders of the Jackson Co. voted to sell the company's assets. Compare V. 99, p. 1370, 472; V. 97, p. 668;—V. 99, p. 1752.

**Jefferson & Clearfield Coal & Iron Co.—Dividend.**—A semi-annual dividend of 1½% has been declared on the \$1,500,000 5% non-cum. pref. stock, payable Feb. 15 to holders of record Feb. 9. This compares with the full rate of 2½% semi-ann. from 1897 to Feb. 1914 incl.—V. 91, p. 279.

**Kansas City (Mo.) Brewery Co.—Report.**—

Cal. Year	Earnings	Net	Deprec'n	Bond	Sinking	Balance
	All Sources	Earnings	ation	Interest	Fund.	Surplus
1914	\$2,399,097	\$304,839	\$74,803	\$198,480	\$25,000	\$6,555
1913	2,587,004	425,191	81,696	198,480	25,000	120,015

During the year 1914 there were sold 299,215 bbls., against 326,784 bbls. in 1912. The item of purchases and expenses in 1914 (\$2,094,258) which was used in arriving at the net earnings as above (\$304,839) includes the loss occasioned by the flood at the Imperial plant in Sept. 1914, which is "conservatively estimated by the management at \$50,000."—V. 98, p. 1315.

**Kaufmann Department Stores, Inc.—Stock Decrease.**—The shareholders will vote Feb. 15 on decreasing the capital stock from \$9,800,000, consisting of \$2,400,000 pref. and \$7,500,000 common, to \$9,800,000, by reducing the pref. stock issue to \$2,300,000, \$100,000 thereof having been retired by the sinking fund.—V. 98, p. 686.

**Lackawanna Steel Co.—Notes Sold.**—Kean, Taylor & Co., Blair & Co. and Robert Wintrop & Co., have purchased \$6,000,000 6% 2-year gold notes dated March 1. The proceeds will be used to meet in part the \$9,994,000

5-year 5% debentures maturing March 1. The remainder of the debentures will be retired out of surplus earnings.—V. 99, p. 1914.

**Lehigh Coal & Navigation Co.—Voting Trust Expires March 1.**—The voting trust agreement of March 1 1910, holding about \$17,296,700 of the \$26,557,950 capital stock, will expire by limitation on March 1 1915, and holders of the trust certificates are therefore notified that these certificates will be exchanged for stock at the office of the company, 437 Chestnut St., Philadelphia, on or after March 1.—V. 99, p. 1677.

**Lindsay Light Co., Chicago.—Common Dividends.**—A dividend of 1/2 of 1% has been declared on the \$600,000 common stock, payable Feb. 27 to holders of record Feb. 17, along with the regular quarterly dividend of 1 1/4 % on the pref. stock. On Dec. 31 1% was paid from earnings for the 6 months ending Nov. 30. On June 17 1913 the stock was increased from \$200,000 to \$1,000,000 by the payment of a 400% stock dividend, since which time quarterly payments of 1/2 of 1% have been made on the common, the last disbursement having been on May 29 1914. In Aug. 1914 the payment was omitted because of disturbed financial conditions. Compare V. 99, p. 1752.

**Madeira, Hill & Co., Philadelphia.—Guaranty.**—See Thomas Colliery Co. below.—V. 99, p. 1836.

**Manhattan Electrical Supply Co., N. Y.—Stock.**—This N. J. corporation, located at 17 Park Place, N. Y. City, on Feb. 2 filed a certificate decreasing the authorized capital stock from \$5,000,000 to \$1,500,000, which is approximately the amount recently outstanding, consisting of \$1,325,000 common and \$175,000 pref. Par value still \$100 a share. Compare V. 99, p. 139.

**Massachusetts Gas Companies, Boston.—Earnings of Controlled Companies.**—Net earnings of the subsidiary companies for December and the 6 months ending Dec. 31:

	December—	1913—	—6 Mos. end. Dec. 31—	1914—	1913—
New England Gas & Coke	\$49,479	\$68,565	\$308,110	\$367,140	
Boston Consolidated Gas	148,745	139,230	647,216	556,897	
East Boston Gas	4,515	5,393	37,803	31,084	
Citizens' Gas Light	2,595	2,899	25,878	13,540	
Newton & Watertown	1,342	3,148	25,829	21,157	
New England Coal & Coke	25,458	42,394	180,322	234,130	
Federal Coal & Coke	10,648	7,582	47,800	32,757	
Boston Towboat	1,769	2,072	23,725	17,019	
<b>Total</b>	<b>\$244,551</b>	<b>\$268,727</b>	<b>\$1,296,693</b>	<b>\$1,273,727</b>	

  

	Increase in Gas	Output.	1.33%	2.27%
Boston Consolidated Gas Co.	0.90%	2.35%	5.56%	8.83%
East Boston Gas Co.	2.25%	9.33%	11.81%	17.71%
Citizens' Co. of Quincy	9.97%	16.75%	8.07%	9.30%
Newton & Watertown	7.02%	7.88%		

—V. 99, p. 1914.

**Merrimac Chemical Co., Boston.—New Stock.**—Stockholders of record at 12 m. Jan. 23 1915 are offered the right to subscribe and pay for at the Old Colony Trust Co., Boston, on or before Mar. 2, 1,782 shares (\$89,100) of the unissued capital stock at \$75 per share (par \$50), to the extent of one full share for each ten shares held by them, respectively. Incorpor. in Mass. in 1863. Plants at Woburn and South Wilmington, Mass. Auth. stock, \$1,200,000; outstanding, \$890,850. No bonds. Regular dividend is at rate of 10% (7% & 3% extra), payable semi-annually M. & S. Pres. & Treas., S. W. Wilder, 33 Broad St., Boston.

**Milwaukee Gas Light Co.—Bonds.**—The Wisconsin RR. Commission has authorized the company to issue \$1,500,000 1st M. 25-year 4% gold bonds of 1902 on account of extensions and improvements. It is understood that the company will not make the new bonds at present.—V. 97, p. 731.

**Montgomery Ward & Co., Chicago.—Earnings.**

Dec. 31	Gross Sales	Net (after Deprec'n.)	Preferred Dividends.	Balance Surplus.
1914	\$41,042,486	\$2,010,093	\$350,000	\$1,660,093
1913	39,725,712	1,653,480	\$321,805	1,331,675

a 6.43% b 7%—V. 98, p. 614.

**Mt. Vernon-Woodberry Cotton Duck Co.—Successor.**—See Mt. Vernon-Woodberry Mills, Inc., below.—V. 100, p. 234.

**Mount Vernon-Woodberry Mills, Inc., Baltimore.—Successor Co.**—This company was incorporated in Maryland on Jan. 30 to take over all of the Mount Vernon-Woodberry Cotton Duck Co. properties, per plan in V. 99, p. 898.

The capitalization consists of: Pref. stock, 7% cum., \$8,000,000; common stock, \$5,600,000. Par, \$ a share. This stock will be issued in part in exchange for the old 1st M. bonds (total issue \$8,000,000, of which 95% have assented to plan) on the basis of 70% in pref. stock and 32 1/2 % in common stock for each bond. The settlement with J. Spencer Turner Co. and the International Cotton Mills, which has already been approved, involves the delivery to these companies of \$650,000 in pref. stock and \$2,000,000 in common stock. The remaining stock, pref. about \$1,750,000, common \$1,000,000, will be available for general reorganization purposes and working capital.

Directors: Waldo Newcomer, Frank A. Furst, Charles A. Webb, George Cator, John M. Nelson, Gustav Ober and John G. Brodren. The President is George Cator; Sec.-Treas., John J. Neilligan. This organization, it is understood, is not the permanent organization intended. The directors are the 1st M. bondholders' committee and the officers, Messrs. Cator and Neilligan, on behalf of the bondholders, have had the actual direction of the company's operation since the default. The control is now wholly in the hands of the bondholders. Howard Baetjer also is to become connected with the new company. See also V. 99, p. 888, 973, 1303; V. 100, p. 234.

**National Bridge Co., Montreal.—Int. Not Paid.**—This company, controlled by the Dominion Bridge Co. (V. 99, p. 1907, 1362), failed to meet the interest due Feb. 1 on its \$585,000 bonds, and it is supposed is taking advantage of the 90-days' grace.—V. 97, p. 1588.

**National Cloak & Suit Co., New York.—Earnings.**

Cal. Year	Net Sales	Net Profits.	Pref. Dividends.	Bal., Surp.
1914	\$15,164,728	\$1,003,196	(3 1/2 %) \$175,000	\$828,196
1913	13,276,257	1,357,488		
1912	10,911,865	1,377,528		

—V. 99, p. 473.

**New Jersey Zinc Co.—Extra Dividend.**—Edwin R. Case, dealer in New Jersey securities, Jersey City, reports that this company paid for the year 1914, along with its regular annual 20% (Q.-F.), an extra 30%, as in several previous years.—V. 96, p. 866.

**New Keystone Copper Co., N. Y.—Suit.**—Decision is pending by the U. S. District Court at Wilmington, Del., on the application of minority stockholders for a continuance of the temporary injunction restraining the sale of the property to the Inspiration Consolidated Copper Co., per plan V. 99, p. 1914. The argument took place about 2 weeks ago.—V. 99, p. 1914.

**New York & Richmond Gas Co.—Earnings.**

Calendar Year	Total Earnings.	Expenses, Taxes, &c.	Net Earnings.	Bond Int. &c.	Balance, Surplus.
1914	\$384,373	\$221,473	\$162,900	\$77,840	\$85,060
1913	355,961	231,421	124,540	77,731	46,809

—V. 98, p. 1771.

**New York Transit Co.—Report—Income Account.**

	1914.	1913.	1912.
Net income	\$1,434,741	\$2,070,495	\$2,420,212
Dividends	(29%) 1,450,000	(40%) 2,000,000	(40%) 2,000,000
Balance, sur. or deficit	def. \$15,259	sur. \$70,495	sur. \$420,212

  

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Pipe line plant	\$5,182,082	\$5,180,283	Capital stock	5,000,000	5,000,000
Mat'l & supp.	60,329	40,999	Acc'ts pay	420,817	1,095,201
Cash, oth. invs.			Deprec. res'v'e	1,094,426	993,023
& acc'ts rec.	6,357,932	6,967,301	Profit & loss	5,085,100	5,100,359
<b>Total</b>	<b>11,600,343</b>	<b>12,188,583</b>	<b>Total</b>	<b>11,600,343</b>	<b>12,188,583</b>

—V. 99, p. 1677.

**Northern Pipe Line.—Report—Income Account.**

	1914.	1913.	1912.
Net income	\$421,982	\$707,275	\$434,822
Dividends (10%)	400,000	400,000	400,000
Balance, surplus	\$21,982	\$307,275	\$34,822

  

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Pipe line plants	\$2,981,085	\$2,995,586	Capital stock	\$4,000,000	\$4,000,000
Mat'l & supp.	5,899	6,089	Acc'ts pay	225,946	237,323
Cash, oth. invs.			Deprec. res'v'e	793,047	549,480
& acc'ts rec.	2,504,362	2,235,498	Profit & loss	472,353	450,371
<b>Total</b>	<b>\$5,491,346</b>	<b>\$5,237,174</b>	<b>Total</b>	<b>\$5,491,346</b>	<b>\$5,237,174</b>

—V. 100, p. 313.

**Ontario Power Co., Niagara Falls.—New Securities.**—The shareholders will vote Feb. 16 on authorizing:

- (a) The issue of \$1,660,000 5-year 6% 2d M. convertible gold bonds, recently offered (V. 99, p. 1915).
- (b) A mortgage (a \$5,000,000 2d M.) on the property to secure said \$1,660,000 bonds and also two issues of debentures now out, aggregating \$3,340,000.
- (c) An increase of capital stock from \$10,000,000 to \$15,000,000. (See V. 99, p. 1915.)

**Pepperell Mfg. Co., Biddeford, Me.—Transfer to Voluntary Associates.**—The shareholders will vote Feb. 10 on:

Entering into an agreement with James Longley, Charles P. Bowditch, Francis C. Welch, George Wigglesworth, Philip Dexter, Philip Y. De Normandie and William Amory, trustees (these being the present directors of the company), under an agreement and declaration of trust to be dated March 15 1915 for the sale to such trustees of all the company's real and personal property, good will and trade marks (but not, however, including any franchises), in exchange for 76,680 shares in said trust, of the par value of \$100 each, such shares to be distributed among the stockholders of Pepperell Mfg. Co. in proportion of three shares for each \$100 share of stock of Pepperell Mfg. Co. surrendered. [Plant at Biddeford, Me., manufactures cotton sheetings, flannels, &c. No bonds. Prest. James Longley. Boston Office, 141 Milk St.]—V. 89, p. 1355.

**Rochester (N. Y.) Telephone Co.—Earnings.**

Calendar Year	Gross Income.	Net Earnings.	Bond Interest.	Deprec'n Reserve.	Balance, Surplus.
1914	\$483,784	\$194,149	\$53,523	\$56,656	\$83,970
1913	465,693	166,700	53,580	54,452	58,668

—V. 99, p. 411.

**(M.) Rumely Co., La Porte, Ind.—Pref. Shareholders' Committee.**—In view of the receivership, and at the request of holders of a large amount of the pref. stock, the following committee is urging the immediate deposit of the pref. certificates with the New York Trust Co., depository of the committee (see adv.):

Pref. shareholders' committee: Mortimer N. Buckner, Chairman (V.-Pres. N. Y. Trust Co.), James B. Bell (of Secor & Bell, Toledo, O.), C. Edgar Elliott (of Breed, Harrison & Elliott, Chicago), Ogden H. Hammond (N. Y. City), and Allen T. West (of G. H. Walker & Co., St. Louis), with Hornblower, Miller, Potter & Earle, as counsel, and C. E. Haydock, Sec., 26 Broad St., N. Y. City. Compare V. 100, p. 403, 313, 234.

**Further Data from Circular of Preferred Stockholders' Committee, New York, Feb. 1 1915.**  
The deposit agreement provides that the committee has no power to incur any personal liability on behalf of the depositors, and that it cannot, without further authority of the depositors, incur indebtedness or liabilities in excess of 1/2 of 1% of the par value of the deposited stock. Any plan of reorganization approved by the committee must be submitted to the respective depositors for their individual consideration and action; and any depositor may at any time, prior to his approval of a plan, withdraw his deposited stock upon payment of his fair proportion of the compensation and expenses of the committee to that time, not exceeding in any event without the consent of the depositor, said 1/2 of 1%.

Stockholders are urged to deposit their certificates of stock without delay, as the situation requires the prompt consideration and attention of the committee. [See also advertisement on another page.]—V. 100, p. 403, 313.

**San Joaquin Light & Power Corp.—Earnings.**

Calendar Year	Gross Earnings.	Oper. Exp., Maint. & Taxes.	Net Earnings.	Fixed Charges.	Balance, Surplus.
1914	\$1,847,875	\$703,015	\$1,144,860	\$483,091	\$661,769
1913	1,739,311	833,650	905,661	425,633	480,028

—V. 100, p. 145.

**Sears, Roebuck & Co.—Stock Increase—50% Stock Dividend.**—The directors on Saturday last recommended the payment of a dividend of \$20,000,000 out of the accumulated surplus (\$23,449,989 on Dec. 31 1914—compare annual report in "Chronicle" last week, page 395). The stockholders will vote on Feb. 21 on increasing the authorized common stock from \$40,000,000 to \$60,000,000, the new stock to be distributed as a 50% stock dividend on April 1 to holders of record March 25.

**Earnings for January 1915, 1914 and 1913.**—Sales in January were \$7,907,339, compared with \$7,744,572 in 1914, an increase of 2.10%, and \$6,546,269 in 1913.—V. 100, p. 403, 395.

**Seattle Lighting Co.—Bonds.**—Harris, Forbes & Co. have purchased and are offering at 91 1/2 and int. an additional \$107,000 of 5% Refunding 40-year bonds, due 1949, making the outstanding issue \$4,803,000.

The proceeds of these bonds are being used to build a coke oven plant, which is expected to increase the company's gas-generating capacity from 3,000,000 cu. ft. daily to 4,500,000 cu. ft., with a considerable saving in cost of output. There are now outstanding \$1,000,000 pref. stock, \$3,000,000 common stock, \$1,500,000 6% debentures (\$2,000,000 auth.) and these \$4,803,000 Ref. M. ss. For the year ending Aug. 31 1914 gross earnings were \$983,157; net, after taxes, available for bond interest, \$424,117.—V. 99, p. 56, 918.

**Southern New England Telephone Co.—Earnings.**

Calendar Year	Gross.	Net.	Interest, Divs. (7%)	Bal., Sur
1914	\$3,782,971	\$793,222	\$55,711	\$700,000
1913	3,594,560	765,352	91,244	615,496



Reports and Documents.

ERIE RAILROAD

STATEMENT OF COMPARATIVE STATISTICS AND PHYSICAL CHANGES IN THE PROPERTY FROM 1901 TO 1914, INCLUSIVE.

PHYSICAL PROPERTY.  
GRADES.

Between Salamanca, N. Y., and Jersey City, a distance of 414 miles, the ruling eastbound grade in 1901 was 0.65%; in 1914 it is 0.2%. The present ruling grade is lower than that of any other railroad running from Pittsburgh, Buffalo or the Ohio State Line, to New York City.

Between Marion, Ohio, and Hammond, Indiana, a distance of 249 miles, the ruling grade of the Chicago & Erie Railroad in 1901 was 0.55% westbound and 0.5% eastbound; in 1914 it is (with the exception of one short 0.5% grade which is about to be reduced to 0.2%), 0.2% westbound; eastbound it is 0.2%; from Huntington to Marion, a distance of 127 miles, and 0.3% eastbound from Hammond to Huntington, a distance of 122 miles. The Chicago & Erie Railroad is now 95% tangent, and has the best alignment and lowest grade of any railroad of its length.

RISE AND FALL.

In 1901 there were 7,886 feet of Rise and Fall on the Erie Main Line between Jersey City and Chicago; in 1914 there are 6,512 feet, a decrease of 18%.

TRACKS.

In 1901 the Erie owned, controlled, leased and had track-age rights over 2,317 miles of first track; 701 miles of second track, 11.87 miles of third track and 11.82 miles of fourth track.

In 1914 there were 2,359 miles of first track, 1,213 miles of second track, 57.06 miles of third track and 57.01 miles of fourth track. This is an increase of 42 miles of first track, 512 miles of second track, 45.19 miles of third and fourth tracks.

The third and fourth tracks in 1914 include the Erie & Jersey RR., 38.6 miles long, which is a double-track freight line free from either stations, grade highway or private farm crossings. This improvement illustrates the value of grade reduction. In 1914 the Erie & Jersey, in addition to its Operating Expenses, Taxes and Fixed Charges, earned \$696,015 68.

The second track in 1914 includes the Genesee River RR., 32.6 miles long, which was built exclusively for freight, with but six grade highway crossings, and free from stations. In 1914 the Genesee River Railroad, in addition to its Operating Expenses, Taxes and Fixed Charges, earned \$267,465 01.

The second track in 1914 also includes the Columbus & Erie RR., 13.2 miles long, free from stations, and with but three grade highway crossings.

In 1901, on the Main Line between Jersey City and Chicago, there were 541.57 miles of single track; in 1914 there are about 51.03 miles of single track.

RAIL.

In 1901 the average weight of rail in Main Line track, Jersey City to Chicago, was 83 lbs.; in 1914 the average was 91 lbs., an increase of 10%.

BRIDGES.

Since 1901 the carrying capacity of Erie Railroad bridges has been increased 31%, and 814 new Main Line bridges have been erected.

AUTOMATIC BLOCK SIGNALS.

In 1901 there were no automatic block signals on Erie Railroad; in 1914 there are 1,452.2 miles of track so equipped.

TERMINAL IMPROVEMENTS SINCE 1901.

NEW YORK CITY.

New inland freight yards and freight and storage warehouses have been built between West 28th and West 29th Streets. Adequate property has been acquired for a terminal on the Harlem River. Docks have been extended, and a new freight terminal opened in Brooklyn.

JERSEY CITY, WEEHAWKEN AND EDGEWATER.

Four additional tracks through the Palisades to the Hudson River have been built connecting tracks built between the Jersey City and Weehawken terminals; connection made between the Erie Station at Jersey City and the Hudson & Manhattan Tubes; extensive coach yards added; station passenger facilities enlarged and improved; piers extended; and two miles of railroad constructed along the west shore of the Hudson River at Edgewater, giving access to large industrial plants. At Edgewater, 10 acres of land with a water frontage of 300 feet have been purchased for an extension of the terminal.

CHICAGO, ILL.

A freight service has been installed on the Chicago River through the medium of car floats and suitable water-front yards.

At Highlands, near Chicago, 1,225 acres of land have been purchased for terminal and classification yards, and coal-handling plants.

CLEVELAND, OHIO.

A modern car dumper has been installed for transferring coal to boats on the Great Lakes; also a modern plant for handling ore from vessels to cars.

The ore docks at Randall have been extended and improved.

DIVISIONAL YARDS AND TERMINALS.

Divisional yards and terminals have been greatly extended and improved.

EXPENDITURES FOR IMPROVEMENTS.

From 1901 to 1914, inclusive, there has been expended for	
Additions and Betterments, over	\$100,000,000
Included in which are the following:	
Grade Reductions and Additional Running Tracks	32,757,995
Dock and Pier Improvements	2,866,668
Yard and Terminal Improvements	3,620,768
Shop Improvements	3,102,791
Station Improvements, exclusive of those made in connection with Grade Reductions and Double-Track Improvements	1,124,177
Grade Crossing Eliminations, exclusive of those made in connection with Grade Reductions and Double-Track Improvements	1,621,483
Bridges (Additions and Betterments), exclusive of amounts expended in connection with Grade Reductions and Double-Track Improvements	1,738,488
Automatic Block Signals and Interlocking	1,637,875
Equipment	49,829,719

The foregoing is exclusive of Maintenance and Cost of Renewal in Kind. Included in the \$100,000,000 referred to is \$13,413,868 which was paid out of Income.

INCOME, TRAFFIC AND OPERATING STATISTICS.

	1901.	1914.	Inc. or Dec.
Earnings—Merchandise	\$20,247,910	\$26,770,218	+32%
Earnings—Coal	9,037,086	16,009,359	+77%
Earnings—Passenger	7,278,054	10,248,572	+41%
Gross Operating Revenue	38,492,082	60,983,575	+58%
Gross Revenue per Mile of Road	17,856	25,606	+44%
Average Freight Revenue per Ton per Mile	0.587 cts.	0.576 cts.	-2%
Average Freight Revenue per Train Mile	\$2.20	\$3.40	+54%
Average Expense per Ton per Mile	0.408 cts.	0.384 cts.	-6%
Per cent of Fixed Charges to Gross Operating Revenue (Fixed Charges include all Interest Charges, Rentals of Leased Lines and Sinking Fund Payments)	24.34%	21.71%	-2.63%
Total Number of Tons of Freight Carried One Mile	4,989,581,988	7,428,034,970	+49%
Density of Traffic	2,314,568	3,290,527	+42%
Freight Car Miles	437,376,860	508,188,634	+16%
Freight Train Miles	13,300,036	12,497,042	-6%
Average Number of Loaded Freight Cars per Train	22.21	27.76	+25%
Average Number all Freight Cars per Train	32.89	40.39	+23%
Average Tons of Freight in each Loaded Car	16.89	21.27	+26%
Average Tons of Freight in each Train, including Co. Material	400.22	641.32	+60%
Number of Tons of General Freight Carried	13,725,395	20,306,275	+48%
Number of Tons of Coal and Coke Carried	12,274,207	17,819,134	+45%
Total Number of Tons of all Freight Carried	25,999,602	38,125,409	+47%

The physical character of the Erie Railroad in 1901 limited its Gross Revenue to about \$40,000,000 per annum. The re-construction of the Main Line, now nearly completed, will make possible the handling of a traffic yielding a Gross Revenue of at least \$100,000,000 per annum.

It required 13,300,036 freight-train miles in 1901 to move traffic-yielding revenue of \$29,284,996.

It required 12,497,042 freight-train miles in 1914 to move traffic-yielding revenue of \$42,779,578.

The number of tons of freight carried one mile in 1914 was 7,428,034,970; the saving of .024c. in cost per ton mile in 1914 as compared with 1901, therefore, represents a saving of \$1,782,728 for 1914. This reduction of ton mile cost has been effected notwithstanding a very material increase in the rate of wages.

ORIGIN OF TRAFFIC.

For the year ending June 30 1902, 11,776,417 tons of freight originated on the Erie Railroad, or 42.65% of the total freight handled; in 1914, 18,842,576 tons, or 49.42%.

In 1902, 15,832,478 tons of freight were received from connections, or 57.35%; in 1914, 19,282,833 tons, or 50.58%.

COMPARATIVE TONNAGE HANDLED BY ERIE COMPANY EASTBOUND FROM CHICAGO AND WESTBOUND FROM NEW YORK.

In 1902 the eastbound tonnage from Chicago, equivalent to sixth-class tons, was 7,708,647; in 1914, 10,038,288, or 11.6% of the total carried by all railroads. This is an increase of 30% in the amount of tonnage handled by the Erie.

In 1902 the westbound tonnage from New York, equivalent to first-class tons, was 837,304; in 1914, 1,128,588, or 14.3% of the total carried by all railroads. This is an increase of 77% in the amount of tonnage handled by the Erie.

ERIE DESPATCH EARNINGS, PRINCIPAL OUTSIDE AGENCIES.

	1906.	1913.	Inc.
Boston, Mass.	\$1,275,000	\$1,500,000	26%
Grand Rapids, Mich.	68,000	204,000	200%
Columbus, Ohio	250,000	550,000	120%
Detroit, Mich. (Michigan Agency)	60,000	1,500,000	2400%
Louisville, Ky.	226,000	448,000	98%
Memphis, Tenn.	375,000	720,000	92%
Milwaukee, Wis.	418,000	680,000	63%
Minneapolis, Minn.	250,000	570,000	128%
San Francisco, Cal.	1,120,000	1,500,000	34%

**ERIE REVENUE ON MERCHANDISE RECEIVED AT AND FORWARDED FROM PRINCIPAL STATIONS.**

	1902.	1913.	Inc.
Akron, Ohio.....	\$813,366	\$1,023,114	26%
Binghamton, N. Y.....	1,514,418	1,974,689	31%
Cincinnati, Ohio.....	667,435	807,177	21%
Dayton, Ohio.....	199,775	287,776	44%
Elmira, N. Y.....	402,454	537,128	13%
Franklin, Pa.....	388,421	446,710	15%
Jamestown, N. Y.....	237,914	623,002	162%
Lima, Ohio.....	304,009	390,198	28%
Mansfield, Ohio.....	184,922	264,532	43%
Newark, N. J.....	346,053	472,486	37%
Rochester, N. Y.....	446,215	637,448	43%
Sharon, Pa.....	315,033	644,682	104%
Youngstown, Ohio.....	1,700,398	3,448,839	103%

**EQUIPMENT, 1901-1914.**

	1901.	1914.	Per Ct. Inc.
Locomotives—			
Total Owned.....	1,109	1,501	35
Total Tractive Power.....	27,218,780 lbs.	49,007,245 lbs.	80
Tractive Power—Typical Freight	25,000 lbs.	57,500 lbs.	130
Hauling Capacity—Typical			
Freight Locomotive—0.2% grade	60 cars	143 cars	138
Tractive Power—Typical Passenger Locomotive—	17,700 lbs.	43,100 lbs.	144
Hauling Capacity—Typical Passenger Locomotive—0.2% grade			
45 Miles per Hour.....	7 cars	16 cars	128
Passenger Equipment—			
Total Cars Owned.....	958	1,247	30
Freight Cars—			
Total Owned.....	50,698	52,970	4.5
Capacity—Total.....	1,314,100 tons	2,118,100 tons	61
Capacity—Typical Box Cars.....	30 tons	40 tons	33
Service Cars—			
Total Owned.....	700	2,906	315

**INTERSTATE ELECTRIC CORPORATION.**

**ANNUAL REPORT FOR YEAR ENDED JANUARY 18 1915.**

January 18th, 1915.

To the Stockholders of the Interstate Electric Corporation:

It will be seen from the accompanying report of the earnings of the Interstate Electric Corporation and its affiliated companies that in spite of the general unsatisfactory conditions prevailing throughout the country, the business of the year has shown a very substantial increase over the previous year. This confirms the oft-repeated statement that public utility earnings are not seriously affected by periods of business inactivity or depression.

Through our bankers we have aimed to keep you constantly advised of the company's progress and the information that you have received has doubtless been gratifying to you.

During the past year the Corporation acquired all of the outstanding stock of the following companies:

Union City Electric Light Co.....	Union City, Pa.
Great Bend Water & Electric Co.....	Great Bend, Kans.
Hoisington Electric & Ice Co.....	Hoisington, Kans.
Laredo Water Co.....	Laredo, Tex.

In addition to these purchases your Directors have authorized the erection of a high-tension transmission line in the State of Pennsylvania, which will extend from the City of Erie, Pa., to Waterford, Union City and Corry, with further extensions contemplated. The line is to be completed and in operation March 1st 1915. Your Directors have incorporated the following new companies to serve the intermediate territory:

The Concord Township Power Co.
Wayne Township Power Company.
Home Power Company of Union Township.

A franchise for the distribution of electricity has also been secured from Elgin, Pennsylvania.

The erection of the Pennsylvania transmission line will enable us to furnish an unlimited supply of power to Waterford, Union City and Corry and adjacent territory which will add largely to the net income of these properties.

The Pennsylvania group will for the first time be in a position to adequately serve the many industries along its lines on a profitable basis.

Our Operating Engineers report that all of the various plants of the subsidiary companies have been kept in excellent condition, and over \$64,000 has been applied to permanent improvements and betterments, in which amount, however, none of the cost of the Pennsylvania transmission line is included.

The relations of your company with the Municipal authorities, its own employees and the public generally, are harmonious and cordial, and all of your properties are operating without competitive conditions. Upon the completion of the Pennsylvania transmission line your company will be serving a population of approximately 75,000.

The Corporation sustained a great loss in the death of W. A. Guthrie, Manager of the San Angelo Water, Light & Power Co. It is, however, a source of satisfaction to your Directors to state the City of San Angelo at the time of Mr. Guthrie's burial, paid to his memory a great tribute in that all business was suspended for two hours and the bells of the churches tolled.

All of the States in which we are operating now have Public Service Commissions, with the exception of Texas. It is conceded that the regulation of public utilities by these bodies is a feature of strength to security holders.

Owing to the European war, the extremely unfavorable market conditions and the disinclination of investors to release surplus funds, great difficulty has been experienced in disposing of securities at advantageous prices; we wish, however, to call your attention to the fact that your Directors have been able to complete all improvements undertaken and recommended by the Operating Engineers through the sale of its bonds and without the issuance of short-time or high-yielding notes. In this connection we are pleased to state that new markets have been opened for the Corporation's securities in California through the Bankers' Bond & Mortgage Company, thus materially strengthening their position through the wider distribution of the same. It will also be of special interest to you to note the securities of your Corporation have been passed favorably upon by the Railroad Commission of Wisconsin, in accordance with the law governing the offering of securities in the State and their sale authorized under License No. 68.

It is most gratifying to your Directors to be able to state that in addition to the \$72,700 bonds of the subsidiary companies owned by the Corporation and deposited under its First Lien 6% Sinking Fund Mortgage, substantial progress has been made in the reduction of the indebtedness of these companies in that the following securities have been acquired and canceled, thereby permanently disposing of the same:

\$50,000 Trenton Gas & Electric Co. (Missouri), First Sixes.
25,000 Hoisington Electric & Ice Co. (Kansas), First Sixes.
55,000 Great Bend Water & Electric Co. (Kansas), Second Fives.
50,000 San Angelo Water, Light & Power Co. (Texas), Second Sixes.
4,200 Corry City Electric Light Co. (Pa.), Four and One-Halves.
28,000 Laredo Water Co. (Texas), 8% Notes.

Messrs. Arthur Young & Co. have been employed during the past year to audit the books of the subsidiary companies and the form of bookkeeping suggested by them and adopted has, on the whole, proven satisfactory.

The report of Messrs. Roosevelt & Thompson, Engineers, retained by your Directors for the operation of the various companies, is submitted herewith.

The outlook for continued growth in all the cities served by your Corporation is most satisfactory and your Directors feel that the improvements and extensions under way will result in substantial increases in the earnings of your company within the next twelve months.

All of which is respectfully submitted.

R. W. BAKER, Vice-President.

**CONSOLIDATED STATEMENT OF EARNINGS AND EXPENSES OF THE INTERSTATE ELECTRIC CORPORATION AND SUBSIDIARY COMPANIES FOR THE MONTH OF NOVEMBER.**

	1914.	1913.	Increase.	%
Gross Earnings.....	\$30,109 24	\$26,979 87	\$3,129 37	11.5
Operating Expenses.....	17,017 55	16,832 79	184 76	1.09
Net Earnings.....	\$13,091 69	\$10,147 08	\$2,944 61	28.9
FOR TWELVE MONTHS ENDING NOVEMBER 30TH.				
Gross Earnings.....	\$334,016 18	\$306,803 58	\$27,212 60	8.8
Operating Expenses.....	198,684 86	176,380 60	22,304 26	12.6
Net Earnings.....	\$135,331 32	\$130,422 98	\$4,908 34	3.7
Interest on Subsidiary companies' bonds not owned.....	\$46,937 00			
Final Net Earnings.....	\$88,394 32			
Interstate Elec. Corp. Interest.....	41,850 00			
Surplus.....	\$46,544 32			

Respectfully submitted, G. G. SLOAN, Auditor.

**INTERSTATE ELECTRIC CORPORATION SUBSIDIARIES AND COMMUNITIES SERVED.**

Company—	Communities Served.
Corry City Electric Light Company.....	Corry, Pa.
Union City Electric Light Company.....	Union City, Pa.
Union City Township Power Company.....	Concord Township, Pa.
The Concord Township Power Company.....	Wayne Township, Pa.
Home Power Company.....	Union Township, Pa.
Great Bend Water & Electric Company.....	Great Bend, Kans.
Hoisington Electric & Ice Company.....	Hoisington, Kans.
Trenton Gas & Electric Company.....	Trenton, Mo.
San Angelo Water, Light & Power Company.....	San Angelo, Tex.
Laredo Water Company.....	Laredo, Tex.

**BALANCE SHEET JANUARY 1 1915.**

ASSETS.	
Investments.....	\$1,618,567 57
Securities of subsidiary companies (\$22,500 par value).....	19,500 00
Equitable Trust Co. "Trustee".....	1,000 00
Bonds in Hands of Bankers.....	16,000 00
Cash.....	69,379 13
Accounts Receivable.....	48,449 30
Pennsylvania Transmission Line.....	2,334 58
Furniture and Fixtures.....	502 80
Organization Expenses.....	100 66
Prepaid Legal Expenses.....	3,000 00
Profit and Loss*.....	25,180 22
Total Assets.....	\$1,804,074 26
LIABILITIES.	
Capital Stock.....	\$1,000,000 00
First Lien 6% Coll. S. F. G. Bonds†.....	759,000 00
Accounts Payable.....	15,057 05
Reserve Fund.....	14,637 21
Accrued Interest on Bonds.....	15,380 00
Total Liabilities.....	\$1,804,074 26

\* The Interstate Electric Corporation has not transferred from its subsidiary companies or placed on its books the surplus earnings of the respective companies to which it is entitled as a dividend on the stocks which it owns; this is due to the fact that in order to simplify matters the surplus funds of the subsidiary companies have been used for the payment of improvements and extensions.

† Of the \$759,000 bonds certified and issued by the Trustees the Corporation has disposed of \$697,500.

Audited and Verified  
G. G. SLOAN, Auditor.  
January 1 1915.

Certified Correct  
W. O. HARTY, Treas.

1914.

## EXTRACT FROM SECOND ANNUAL REPORT OF THE OPERATING ENGINEERS TO THE BOARD OF DIRECTORS OF THE INTERSTATE ELECTRIC CORPORATION.

During the past year the Interstate Electric Corporation has acquired, in addition to the three properties already owned, which were the San Angelo Water, Light & Power Company, the Trenton Gas & Electric Company and the Corry City Electric Light Company, the following four properties:

Union City Electric Light Company.  
Laredo Water Company.  
Great Bend Water & Electric Company.  
Hoisington Electric & Ice Company.

As the companies owned at the time of the last annual report were described at that time, it is now only necessary to describe those properties which have been acquired during the past year.

## UNION CITY ELECTRIC LIGHT COMPANY, UNION CITY, PA.

Union City, with a population of 4,250, is in Erie County, which has a population of 115,517, and an area of 499,840 acres. The city is approximately twenty-three miles from Erie and about twelve miles from Corry, with which latter city it is connected by both the Erie and Pennsylvania railroads. One of the principal industries is the manufacture of chairs.

The power station, a brick building divided into two parts, boiler room and engine room, is situated on a siding of the Pennsylvania Railroad. The equipment, together with the usual accessories, while of approved design, is not of sufficient capacity to meet the needs of the community. Therefore, in accordance with our recommendation and your action, a high-tension transmission line is now being erected to serve Union City, Corry and intermediate points. A satisfactory contract for power covering a period of fifteen years has been closed with the Erie Lighting Company of Erie, Pennsylvania.

The electric distributing system covers practically the entire city. The poles, wire and other fixtures and fittings are in good condition, although there is considerable duplication of equipment and congestion of wires, owing to two plants having formerly operated in the city. This condition and the difficulties incident thereto will be eliminated immediately upon receipt of high-tension power. A modern sub-station equipment of ample capacity for future requirements is now being installed.

The company has two valuable contracts with the city—one for municipal lighting, the other for furnishing power to the pumping station.

## LAREDO WATER COMPANY, LAREDO, TEXAS.

Laredo, with a population of 20,000, is the county seat of Webb County, which has a population of 22,500 and an area of 2,050,160 acres. Across the Rio Grande River from Laredo, and formerly served with water by the Laredo Water Company, is the Mexican city of Nuevo Laredo, with a population of 8,000. It is expected that service to this city will be connected at an early date.

The company secures its water supply from the Rio Grande River, which has a substantial and rapid flow at all times. There are two filtering systems in service, one using natural sand beds located on an island in the middle of the river, supplemented by underground waterways, and the other using mechanically operated sand filters in a building adjacent to the power plant.

The pumping station, a brick building, divided into two parts, boiler room and pump room, with a deep well pump pit, is in good condition. The equipment, with all necessary accessories, is of approved design, in good condition, with sufficient capacity to provide for all reasonable requirements.

The water distributing system covers the more densely populated sections of the city. The mains are in good condition and of sufficient size to meet present and extensive future needs.

## THE GREAT BEND WATER &amp; ELECTRIC COMPANY, GREAT BEND, KANSAS.

Great Bend, with a population of over 5,000, situated on the Arkansas River, is the county seat of Barton County, having a population of 17,876 and an area of 470,880 acres. Wheat raising is the chief industry in the county and in Great Bend several large mills have been established.

The power station, a brick building located near the river, is served by the Santa Fe Railroad. The equipment, together with all usual accessories, is modern, of approved design, ample capacity and in good condition.

The electric distributing system covers the town in a satisfactory manner. The poles, wire and other accessories

are in reasonably good condition, including all fixtures and fittings.

The pumping station, a brick building, is near the power station, from which both steam and electricity are supplied. The equipment is of approved design and in good condition.

The water distributing system is in excellent condition and well planned, having few dead ends. The water supply for all purposes, from driven wells, is reinforced by the flow of the river.

## THE HOISINGTON ELECTRIC &amp; ICE COMPANY, HOISINGTON, KANSAS.

Hoisington, Barton County, Kansas, with a population of 3,000, is eleven miles north of Great Bend, with which city it is connected by the Missouri Pacific Railroad. The town is prosperous, due not only to the fact that a large amount of wheat is raised in the surrounding country, but also to large shops of the Missouri Pacific being located at this point.

Power is purchased over a transmission line owned by the company from Great Bend and is distributed from a sub-station located in the ice plant.

The electric distributing system is unusually well planned and fully covers the city. The poles, wire and other fixtures and fittings are of approved design and in excellent condition.

The company has a twenty-year city lighting contract which provides for arc and incandescent and white way illumination. The company also has a valuable contract with the city to pump water for domestic and municipal purposes.

## SUMMARY.

The various subsidiary companies have, since their ownership by the Interstate Electric Corporation, increased their number of customers materially.

## EXPENDITURES.

Since the date of acquisition of the various subsidiary companies by the Interstate Electric Corporation, over sixty-four thousand (\$64,000) dollars have been spent by the several companies for permanent improvements.

## IMPROVEMENTS.

For the coming year the following improvements have been planned or already undertaken by or on behalf of the subsidiary properties located at the following points:

*Corry-Union City, Pa.*

The erection of a transmission line between Corry and Union City has been commenced, in order to furnish these plants with an adequate supply of power. A contract has been entered into with the Erie Lighting Company to furnish power by means of a transmission line to Union City and Corry, the Erie Lighting Company to provide the line from Erie to Union City and the Interstate Electric Corporation to build the line from Union City to Corry, as well as providing the sub-stations in these towns. Work on this line has already been started and substantial progress is now being made. The completion of this line will materially aid the present operating conditions by furnishing an unlimited supply of power, the sale of which will add largely to the net income of these properties.

*San Angelo, Texas.*

The engineers are at the present time looking into the advisability of installing electric pumps and a motor generator set in San Angelo, in order to effect a saving in the present fuel cost.

*Laredo, Texas.*

In Laredo it has been decided to put all customers on a meter basis. While this will involve a substantial expenditure, yet it is felt that the savings which will accrue therefrom fully warrant the outlay. Arrangements are now being made to supply Fort McIntosh with water. This will largely increase the revenue of the plant. The city of Nuevo Laredo, Mexico, has asked the company to supply it with water, and it is hoped that these arrangements may be speedily concluded.

*Great Bend, Kansas.*

In Great Bend a "White Way" has been erected and should be on the company's line at an early date.

*Hoisington, Kansas.*

In Hoisington a "White Way" has been erected and is now in operation. This will add materially to the revenue during the coming year.

## CONCLUSION.

At the present time the several subsidiary companies are in satisfactory operating condition, and no substantial expenditures except those outlined above need be expected during the coming year. The earnings of the properties should during the year 1915 show a healthy increase, in spite of the present general business depression.

Respectfully submitted,

ROOSEVELT & THOMPSON.

## CURRENT NOTICE.

—Gillespie, Livingston & Co. have organized, and commenced business with offices at 44 Wall St., in the Bank of America Bldg., this city. The firm consists of Lawrence L. Gillespie, formerly for many years Vice-President of the Equitable Trust Co.; Robert L. Livingston, formerly a partner in Kountze Bros. of New York and of Adams, Livingston & Davis, and Alexander D. B. Pratt, and will deal in investment securities and exchange and engage in other financial business.

—The Mellon National Bank of Pittsburgh is distributing the 1915 edition of a useful pamphlet entitled "Practical Questions and Answers Covering the Income Tax Law." A copy will be mailed on application to the bond department.

—Coggeshall & Hicks, 128 Broadway, will be glad to send to banks, investors and dealers upon request the book just issued by the firm on equipment bonds and car trusts, giving the essential features of this form of investment and the amounts outstanding at the present time. There are shown about 125 railroads and other corporations having outstanding equipment obligations to an aggregate of some \$520,000,000.

—Messrs. Knauth, Nachod & Kuhne announce that Mr. Robert B. Smith has become associated with their bond department in charge of municipal securities.

—A copy of "The Investment Outlook" by Albert R. Gallatin, of Schmidt & Gallatin, 111 Broadway, this city, will be mailed to interested inquirers on request.

# The Commercial Times.

## COMMERCIAL EPITOME

Friday Night, Feb. 5 1915.

There are not a few favorable factors in the general situation even though it is quite as true that actual increase of transactions does not really keep pace with growing confidence. Yet bank clearings have increased somewhat. Export trade is good. War orders absorb large quantities of woolen goods, window glass, auto trucks, leather, shoes, ammunition and cotton goods of various kinds. Iron and steel mills are employing a larger force; the output of pig iron is increasing. The textile industries are active. Most kinds of merchandise are higher. Wheat has reached a new high level, with a great demand from Europe. Money is easy. The demand is brisk for good bonds; the recent Pennsylvania R. R. issue was subscribed five times over. But it would be useless to ignore the effect of the German Government's order proclaiming a war zone around the British Isles after Feb. 18. It has proved depressing. It might mean curtailment of exports or conceivably a certain amount of friction between neutral nations and the German Empire. Also collections are still as a rule slow. January's failures were the largest on record. Yet, despite all discouragements, the feeling persists that the outlook on the whole suggests the possibility of better things later on.

### STOCKS OF MERCHANDISE IN NEW YORK.

	Feb. 1 '15	Jan. 1 '15	Feb. 1 '14
Coffee, Brazil	bags 1,025,080	1,025,807	1,315,754
Coffee, Java	mats 66,488	64,399	24,240
Coffee, other	bags 301,740	285,245	125,265
Sugar	bbls 26,796	35,896	6,377
Hides	No. 16,565	31,500	800
Cotton	bales 73,009	53,940	98,415
Manila hemp	bales 1,272	1,475	92,642
Sisal hemp	bales 3,036	2,415	1,200
Flour	bbls 50,700	64,500	74,300

LARD has been stronger; prime Western 11.30c., refined for the Continent 11.65c., South America 12.10c. and Brazil 13.10c. Lard futures have advanced in response to grain markets and a rise in the price of hogs, although the statement of stocks of provisions was considered bearish. Reactions have occurred now and then, however, on selling by large packers. Hog receipts have been running well behind those of last year. At Western points on a single day they have amounted to only 91,500, against 160,000 last year, and in another case 88,000, against 104,000 last year. Stocks of meats are 299,000,000 lbs. at Western points, against 222,000,000 a year ago. To-day prices declined.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	cts. 11.30	11.27	11.60	11.40	11.37	11.22
July delivery	11.45	11.42	11.77	11.55	11.57	11.37

PORK 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., 11¼@12¾c.; pickled bellies, 6 to 12 lbs., 13@13½c. Butter, creamery extras, 34@34½c. Cheese, State whole milk, held specials, 16¼@17c. Eggs, fresh-gathered extras, 29@30c.

COFFEE has been quiet with No. 7 Rio 8¼c.; No. 4 Santos 9½ to 10½c. and fair to good Cucuta 10½ to 11c. Coffee futures have been heavy, declining on long liquidation, easier prices in Brazil, rather large receipts at primary points, the dulness of spot trade and the fact that sugar options have attracted more attention than coffee. To-day prices were lower. Closing quotations were as follows:  
 February 5.82@5.83c. June 6.07@6.08c. October 7.36@7.37c.  
 March 5.89@5.90c. July 7.09@7.10c. November 7.43@7.44c.  
 April 5.99@6.00c. August 7.19@7.20c. December 7.49@7.50c.  
 May 6.09@6.10c. September 7.29@7.30c.

SUGAR higher; centrifugal, 96-degrees test, 4.52c.; molasses, 89-degrees test, 3.77c. The Atlantic port receipts for the week were 40,920 tons, against 40,277 tons last week and 66,349 last year. The stock is 99,521 tons, against 110,001 tons last week and 123,052 tons last year. Refined has been more active and higher; granulated 5.25c. Trading in sugar futures has been active, with prices higher, owing to continued heavy rains in Cuba, high freight rates and buying there for both foreign and domestic account. Closing quotations were as follows:  
 February 3.63@3.65c. June 3.85@3.86c. October 4.02@4.03c.  
 March 3.68@3.69c. July 3.90@3.91c. November 4.03@4.04c.  
 April 3.74@3.75c. August 3.96@3.97c. December 3.98@3.99c.  
 May 3.80@3.81c. September 4.00@4.01c.

OILS.—Lined quiet and steady; City, raw, American seed, 60c.; boiled, 61c.; Calcutta, 70c. Coconut firm; Cochin 14½@15c.; Ceylon 11@11¼c. Olive 86@90c. Castor 8¼@8½c. Palm 9½@10c. for Lagos. Cod domestic steady at 35@36c. Cottonseed oil higher at 7.25@7.30c. for winter and summer white. Corn higher at 6.16@6.21c. Spirits of turpentine 44½@45c. Common to good strained rosin \$3.40.

PETROLEUM steady; refined in barrels 7.75@8.75c.; bulk 4.25@5.25c.; cases 10.25@11.25c. Naphtha, 73 to 76-degrees, in 100-gallon drums, 23½c.; drums extra, \$8.50. Gasoline, 89-degrees, 26c.; 74 to 76-degrees, 24c.; 67 to 70-degrees, 22c. Crude prices were unchanged. According to Shreveport advices, the largest well ever drilled in Red River district was completed in an entirely unexpected locality. Closing prices were as follows:  
 Pennsylvania dark \$1.50 Corning 95c. Somerset, 32 deg. 90c.  
 Second sand 1.50 Wooster \$1.15 Ragland 70c.  
 Tiona 1.50 North Lima 93c. Illinois, above 30 89c.  
 Cabell 1.10 South Lima 88c. degrees 89c.  
 Mercer black 1.07 Indiana 88c. Kansas and Okla. 89c.  
 New Castle 1.07 Princeton 89c. homa 55c.

TOBACCO has been in better demand. Both binder and filler have sold more readily, even if the sales have not greatly increased. Shade-grown leaf, however, is attracting more attention. Excellent prices are being paid for Ohio by packers. Havana seed Connecticut is in better demand. Partly owing to excessive rains in Cuba, which have aroused some apprehensions in regard to the new crop, Cuban has been firm, with a better demand.

COPPER has been stronger and in some cases Lake has been held at as high as 15 c.; in fact the Calumet & Hecla Co. has been asking 15½c. Others quote now 14½ to 14¾c. There is said to be a steady demand from both England and Italy. It is contended, too, that the warring nations are using up large quantities of copper. Electrolytic in some cases quoted 14¾c.; later, 14½c. Tin of late has been 36½c.; early in the week it was 37½c. Latterly London prices have declined. There was a small increase in the visible supply during January. Lead on the spot here 3.80c. Spelter is up to 8c. Iron and steel show no great change, although there is a more cheerful feeling and sales of rails and other equipment material are increasing as the railroads find it more easy to get money. The principal steel corporation is now operating its plants on the basis of nearly 55% of ingot capacity. Some think that its statement of unfilled orders of Feb. 1 is likely to show an increase of 150,000 to 200,000 tons. Prices of bars, shapes and plates for February delivery are expected to be 1.10c., but for March 1.15c. and for the second quarter of the year 1.20c., depending on the state of trade, however. Sales of machinery in the East have, it is stated, increased decidedly, and to some extent also in the West, mainly owing to war orders. Yet the domestic demand is also on a very fair scale. The recent advanced prices on shapes, plates and bars are not uniformly maintained.

## COTTON

Friday Night, Feb. 5 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 419,923 bales, against 428,981 bales last week and 425,164 bales the previous week, making the total receipts since Aug. 1 1914 6,724,711 bales, against 8,446,093 bales for the same period of 1913-14, showing a decrease since Aug. 1 1914 of 1,721,382 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	19,394	18,672	47,482	22,260	23,688	21,280	152,776
Texas City	---	7,168	11,433	2,768	8,536	---	29,905
Port Arthur	---	---	---	---	---	15,000	15,000
Aran. Pass. &c.	---	---	---	---	---	2,562	2,562
New Orleans	14,018	5,141	17,125	10,721	13,386	5,077	64,448
Mobile	1,061	426	3,305	653	1,076	173	6,694
Pensacola	6,299	---	---	---	---	---	6,299
Jacksonville, &c.	---	---	---	---	---	160	160
Savannah	13,986	16,513	19,964	12,291	11,213	10,891	84,858
Brunswick	---	---	---	---	---	9,000	9,000
Charleston	544	986	4,929	1,149	1,152	968	9,728
Georgetown	---	---	---	---	---	---	---
Wilmington	1,562	1,687	1,867	766	1,192	2,028	9,102
Norfolk	2,758	4,224	1,592	2,522	2,503	3,579	17,178
Newport News, &c.	---	---	---	---	---	2,684	2,684
New York	118	184	35	265	150	---	752
Boston	574	248	488	550	372	275	2,507
Baltimore	3,284	---	---	---	---	1,986	5,270
Philadelphia	---	---	---	---	---	---	---
Totals this week	63,598	55,249	108,220	53,945	63,268	75,643	419,923

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 February 5.	1914-15.		1913-14.		Stock.	
	This Week.	Since Aug 1 1914.	This Week.	Since Aug 1 1913.	1915.	1914.
Galveston	152,776	2,772,270	98,635	2,856,098	580,197	387,067
Texas City	29,905	364,902	27,342	414,653	80,229	38,006
Port Arthur	15,000	27,894	3,348	28,472	---	3,348
Aranas Pass. &c.	2,562	50,446	297	132,794	6,549	539
New Orleans	65,448	1,044,910	56,645	1,345,709	423,980	286,454
Mobile	6,694	117,306	3,725	340,053	43,935	48,092
Pensacola	6,299	17,493	2,200	118,266	---	---
Jacksonville, &c.	160	27,947	---	28,125	700	1,778
Savannah	84,858	1,226,411	22,548	1,554,088	343,001	85,185
Brunswick	9,000	127,808	4,700	262,742	52,000	8,295
Charleston	9,728	288,193	3,101	394,616	144,022	31,953
Georgetown	---	145	---	---	---	---
Wilmington	9,102	144,040	4,468	361,726	49,424	25,951
Norfolk	17,178	344,447	14,230	443,110	85,565	57,498
Newport News, &c.	2,684	90,712	3,208	69,627	---	---
New York	752	4,452	200	4,422	92,327	93,218
Boston	2,507	24,304	200	12,241	10,373	6,205
Baltimore	5,270	49,324	1,246	78,179	5,234	4,298
Philadelphia	---	1,707	---	1,172	9,650	2,058
Totals	419,923	6,724,711	246,093	8,446,093	1,927,186	1,709,945

In order that comparison may be made year by year, we give below the totals at leading ports for six seasons:

Receipts at—	1915.	1914.	1913.	1912.	1911.	1910.
Galveston	152,776	98,635	71,744	83,861	50,261	38,718
Texas City &c.	47,467	30,987	21,269	18,635	7,525	6,684
New Orleans	65,448	56,645	16,136	58,030	38,033	14,106
Mobile	6,694	3,725	2,156	10,265	4,148	2,998
Savannah	84,858	22,548	12,655	68,955	26,541	9,029
Brunswick	9,000	4,700	3,600	40,220	4,175	1,606
Charleston, &c.	9,728	3,101	1,051	15,923	2,878	341
Wilmington	9,102	4,468	2,778	11,090	4,172	1,690
Norfolk	17,178	14,230	6,923	19,901	10,504	3,123
Newport N. &c.	2,684	3,208	3,447	877	---	649
All others	14,988	3,846	1,668	36,967	25,432	2,382
Total this wk.	419,923	246,093	133,427	364,644	173,669	81,326
Since Aug. 1.	6,724,711	8,446,093	8,076,670	9,284,838	7,472,282	5,880,590

The exports for the week ending this evening reach a total of 482,799 bales, of which 230,571 were to Great Britain, 18,617 to France and 233,611 to the rest of the Continent. Exports for the week and since Aug. 1 1914 are as follows:

Exports from—	Week ending Feb. 5 1915. Exported to—				From Aug. 1 1914 to Feb. 5 1915. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	74,019	---	85,215	159,234	773,654	144,260	805,547	1,723,461
Texas City	64,008	---	10,916	74,924	252,531	---	28,422	280,953
Port Arthur	---	---	---	---	6,236	---	400	9,636
Ar. Pass.&c	---	---	---	---	---	---	618	618
New Orleans	39,862	---	11,020	50,882	395,734	31,983	208,750	636,467
Mobile	14,237	---	---	14,237	38,841	---	837	39,678
Pensacola	6,299	---	---	6,299	17,272	---	400	17,672
Savannah	14,199	18,617	58,638	91,454	186,023	32,752	406,221	624,996
Brunswick	---	---	---	---	65,471	---	---	65,471
Charleston	---	---	21,700	21,700	33,704	---	71,250	104,954
Wilmington	12,823	---	---	12,823	19,623	---	46,650	66,273
Norfolk	---	---	---	---	10,351	---	27,606	37,957
New York	136	---	38,356	38,492	45,023	8,151	191,432	244,606
Boston	2,488	---	1,100	3,588	35,236	---	2,992	38,228
Baltimore	2,500	---	---	2,500	18,195	6,550	900	25,645
Philadela.	---	---	259	259	26,087	---	3,356	29,423
San Fran.	---	---	3,461	3,461	---	---	84,513	84,513
Pt. Town'd.	---	---	2,946	2,946	---	---	62,520	92,520
<b>Total</b>	<b>230,571</b>	<b>18,617</b>	<b>233,611</b>	<b>482,799</b>	<b>1,926,931</b>	<b>223,696</b>	<b>1,972,444</b>	<b>4,123,071</b>
Tot. 1913-14	101,857	20,170	85,904	207,931	2,508,168	868,215	3,153,566	6,529,952

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.

Feb. 5 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	Total.	
New Orleans	17,827	26,921	1,221	82,041	1,427	129,437	294,543
Galveston	54,511	19,440	---	101,128	5,000	180,079	400,118
Savannah	37,000	---	---	36,000	2,500	75,500	267,501
Charleston	8,000	---	---	7,000	---	15,000	129,022
Mobile	6,120	---	100	---	350	6,570	37,365
Norfolk	1,550	---	10,500	---	26,071	38,121	47,444
New York	1,000	300	---	7,000	---	8,300	84,027
Other ports	20,000	---	---	19,000	---	39,000	175,159
<b>Total 1915</b>	<b>146,008</b>	<b>46,661</b>	<b>11,821</b>	<b>252,169</b>	<b>35,348</b>	<b>492,007</b>	<b>1,435,179</b>
<b>Total 1914</b>	<b>65,615</b>	<b>23,999</b>	<b>89,479</b>	<b>46,357</b>	<b>26,934</b>	<b>252,384</b>	<b>827,561</b>
<b>Total 1913</b>	<b>39,445</b>	<b>19,201</b>	<b>71,785</b>	<b>27,212</b>	<b>23,670</b>	<b>181,313</b>	<b>651,124</b>

Speculation in cotton for future delivery has been on a moderate scale, with prices latterly advancing. Yet a certain irregularity has been noticed and undoubtedly the market has, on the whole, shown less snap than it did recently. Various disturbing rumors have been afloat which have had a noticeable effect on trading and at times on prices. The attack by German submarines on English commerce in the Irish Sea affected sentiment to some extent, as something likely, perhaps, to have a restrictive effect, sooner or later on exports to Europe. It is said, too, that there is less demand for ocean freights at Galveston. Ocean freights, in fact, have generally been easier. Some think this is due to the increased risks involved in the export trade; others to an idea that Germany has now been pretty well supplied with cotton and is less anxious to buy. The rate to Bremen, which last week was equal to \$17 50 a bale, has latterly been quoted at \$12 50 a bale. The rate to Rotterdam has declined from \$12 50 a bale to \$10; the rate to Barcelona has fallen from \$1 35 per 100 pounds to 85 cents. A dispatch from Berlin dated Feb. 1 says that it is understood that the break in German cotton prices from 19 1/2 cents to 16 1/2 cents per pound was due to the arrivals of steamers with cargoes at Bremen, the opening up of the port of Rotterdam, the slackening of the demand from spinners on account of much freer offerings, and finally, an anticipation of lower prices because of the sale of captured cotton stocks found at Lodz, Russia, and Antwerp, Belgium. Recently two large German buyers, who within a couple of months had bought, it is estimated, something like 100,000 bales have returned to Europe. Also the rumor has been revived of late that Great Britain was to declare cotton contraband of war. It has done nothing of the kind. Yet it is true that the subject has been discussed in Parliament. Two objections were there urged against it, first, that Germany had already secured a sufficient supply of cotton for war purposes, and, second, that such an Act of Parliament might have an undesirable effect on other interests, presumably the interests of Lancashire itself. But on Wednesday this contraband rumor was circulated with telling effect on prices for a time. German houses have not bought so freely. The West has latterly been taking profits. Western grain operators some time ago, after making a great deal of money in wheat, took hold of cotton and in some cases have now, it is understood, begun to realize profits. Also, it is said that some Wall Street and Waldrof-Astoria operators have latterly been selling cotton short rather heavily. This rumor may be mentioned here simply for what it is worth. It appears, too, that some of the Wall Street houses, owing to the chaotic conditions of the wheat market, have been getting their customers out of both wheat and cotton. Reports from Memphis have stated that both Russian and German buyers have latterly reduced their purchases. On the other hand, the contraband rumor has been exploded, not for the first time this season. It is argued, too, that any sharp decrease in ocean freights may ultimately have the effect of increasing the foreign demand for cotton. Certainly, the exports this week have been much more than

double those for the same week last year and more than treble those for the same week in 1913. In fact, even early in the week the total much exceeded the total for the whole week last year. The gap, too, between the total thus far this season and that for the same time last year is slowly being reduced. The rising prices for wool are believed to have a more or less direct bearing on the price of cotton. Uniforms are rapidly used up in the European war and, it is argued, that, sooner or later, if the war continues, the warring nations must fall back very largely upon cotton. Latterly large spot interests have been buying freely, especially of December, though they have taken more or less May, July and October also. Spot markets have been generally firm or higher. The South has not been doing any heavy hedge selling. Rains during the week have been heavy in portions of the eastern section of the belt. And, while some prefer to regard them as favorable, inasmuch as they tend to put the soil in good condition, others lay considerable stress on the idea that they have increased the amount of country damaged cotton. The South has been holding back more cotton than usual, if indeed it ever held back as much as it has this year. Therefore, not a few maintain that a good deal of this cotton is being damaged as it is doubtful whether the South has the means to protect it properly. Finally, the cold weather has been helping the dry goods trade. To-day prices declined, owing to the German order proclaiming a war zone around Great Britain after Feb. 18. It caused a good deal of selling. But spot interests bought October freely, partly, however, it was believed, to cover New York and Liverpool straddles. Spot cotton closed at 8.65c. for middling uplands, showing an advance for the week of 15 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Middling uplands	Jan. 3 to Feb. 5					Fri. 8.65	
	Sat. 8.45	Mon. 8.50	Tues. 8.60	Wed. 8.60	Thurs. 8.70		
1915 c	8.65	1907 c	11.00	1899 c	6.31	1891 c	9.25
1914	12.65	1906	11.25	1898	5.94	1890	11.00
1913	12.95	1905	7.60	1897	7.31	1889	10.00
1912	9.90	1904	15.50	1896	8.25	1888	10.62
1911	14.65	1903	9.15	1895	5.62	1887	9.50
1910	15.10	1902	8.31	1894	7.94	1886	9.19
1909	9.85	1901	9.75	1893	9.38	1885	11.12
1908	11.70	1900	8.31	1892	7.31	1884	10.75

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet, 5 pts. dec.	Steady	---	---	---
Monday	Quiet, 5 pts. adv.	Very steady	---	---	---
Tuesday	Quiet, 10 pts. adv.	Steady	100	---	100
Wednesday	Quiet	Barely steady	---	---	---
Thursday	Quiet, 10 pts. adv.	Steady	900	---	900
Friday	Quiet, 5 pts. dec.	Steady	200	---	200
<b>Total</b>			<b>200</b>	<b>1,000</b>	<b>1,200</b>

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 30.	Monday, Feb. 1.	Tuesday, Feb. 2.	Wed. day, Feb. 3.	Thurs'day, Feb. 4.	Friday, Feb. 5.	Week.
<b>New Contract</b>							
February							
Range	8.23-25	8.37-39	8.38-43	8.25-35	8.40-48	8.35-40	---
Closing	---	---	---	---	---	---	---
March							
Range	8.44-55	8.47-62	8.61-70	8.59-70	8.61-72	8.61-73	8.44-73
Closing	8.48-50	8.62-64	8.69-70	8.58-59	8.72-73	8.65-66	---
May							
Range	8.70-80	8.74-89	8.88-89	8.82-98	8.81-97	8.82-96	8.70-98
Closing	8.76-77	8.88-89	8.95-96	8.82-83	8.95-96	8.87-88	---
July							
Range	8.90-99	8.96-09	9.08-16	9.00-17	9.00-15	9.00-15	8.90-17
Closing	8.97-98	9.08-09	9.13-14	9.01-03	9.14-15	9.07-08	---
August							
Range	9.04-06	9.15-17	9.21-23	9.10	---	---	9.10
Closing	---	---	---	---	---	---	---
September							
Range	9.11-13	9.23-25	9.29-30	9.17-19	9.30-32	9.22-24	---
Closing	---	---	---	---	---	---	---
October							
Range	9.13-22	9.16-32	9.32-39	9.24-40	9.24-39	9.26-38	9.13-40
Closing	9.19-20	9.30-32	9.36-37	9.25-26	9.38-39	9.30	---
December							
Range	9.28-33	9.31-46	9.46-52	9.38-53	9.38-53	9.40-52	9.28-53
Closing	9.32-33	9.44-45	9.50-51	9.38-39	9.51-52	9.43-44	---
January							
Range	---	9.41-55	---	9.54-55	9.48-61	---	9.41-61
Closing	---	9.52-54	9.57-60	9.45-47	9.60-61	9.52-53	---
<b>Old Contract</b>							
March							
Range	8.08	8.22	8.25	8.14	8.26	8.20	---
Closing	---	---	---	---	---	---	---
May							
Range	8.36	8.48	8.55	8.43	8.45	8.52	---
Closing	---	---	---	---	---	---	---

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 February 5.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs'day.	Friday.
Galveston	8 5-16	8 3/8	8 7-16	8 7-16	8 1/2	8 1/2
New Orleans	8 1-16	8 1-16	8 1/8	8 1/8	8 3/8	8 3/8
Mobile	7 3/4	7 3/4	8	8	8 1/8	8 1/8
Savannah	8	8 1/8	8 1/4	8 1/4	8 1/4	8 1/4
Charleston	7 3/8	8	8	8	8 1/8	8 1/8
Wilmington	7 3/8	8	8	8	8 1/8	8 1/8
Norfolk	8	8	8	8	8 1/8	8 1/8
Baltimore	8 3/8	8 1/4	8 1/4	8 1/4	8 1/8	8 1/8
Philadelphia	8 7/8	8 7/8	8 8/8	8 8/8	8 1/2	8 1/2
Augusta	8 3-16	8 1-16	8 1/2-3-16	8 3-16	8 1/4-3-16	8 1/4-3-16
Memphis	8	8	8	8	8	8
St. Louis	8	8	8	8	8	8
Houston	8 3-16	8 1/4	8 5-16	8 5-16	8	8
Little Rock	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1915.	1914.	1913.	1912.
Stock at Liverpool.....bales.	929,000	1,130,000	1,475,000	1,027,000
Stock at London.....	30,000	5,000	5,000	2,000
Stock at Manchester.....	93,000	70,000	108,000	80,000
<b>Total Great Britain.....</b>	<b>1,052,000</b>	<b>1,205,000</b>	<b>1,588,000</b>	<b>1,109,000</b>
Stock at Hamburg.....	*6,000	14,000	13,000	8,000
Stock at Bremen.....	*152,000	535,000	520,000	429,000
Stock at Havre.....	217,000	448,000	485,000	318,000
Stock at Marseilles.....	3,000	2,000	2,000	3,000
Stock at Barcelona.....	32,000	27,000	33,000	17,000
Stock at Genoa.....	236,000	42,000	35,000	30,000
Stock at Trieste.....	*4,000	18,000	---	2,000
<b>Total Continental stocks.....</b>	<b>680,000</b>	<b>1,086,000</b>	<b>1,088,000</b>	<b>807,000</b>
<b>Total European stocks.....</b>	<b>1,732,000</b>	<b>2,291,000</b>	<b>2,676,000</b>	<b>1,916,000</b>
India cotton afloat for Europe.....	109,000	189,000	94,000	60,000
Amer. cotton afloat for Europe.....	1,125,478	656,733	533,174	1,095,328
Egypt, Brazil, &c. afloat for Europe.....	79,000	361,000	77,000	92,000
Stock in Alexandria, Egypt.....	299,000	735,000	614,000	400,000
Stock in Bombay, India.....	1,927,186	1,079,945	832,437	1,360,543
Stock in U. S. ports.....	1,235,213	896,647	758,816	768,794
U. S. interior towns.....	30,731	39,084	17,650	53,352
<b>Total visible supply.....</b>	<b>7,026,608</b>	<b>6,323,409</b>	<b>5,912,077</b>	<b>6,121,017</b>

Of the above, totals of American and other descriptions are as follows:  
**American—**  
 Liverpool stock.....bales. 675,000 878,000 1,302,000 915,000  
 Manchester stock..... 66,000 45,000 76,000 52,000  
 Continental stock..... \*600,000 1,040,000 1,056,000 778,000  
 American afloat for Europe..... 1,125,478 656,733 533,174 1,095,328  
 U. S. port stocks..... 1,927,186 1,079,945 832,437 1,360,543  
 U. S. interior stocks..... 1,235,213 896,647 758,816 768,794  
 U. S. exports to-day..... 30,731 39,084 17,650 53,352  
**Total American.....** 5,659,608 4,635,409 4,576,077 5,023,017

	1915.	1914.	1913.	1912.
<b>East India, Brazil, &amp;c.—</b>				
Liverpool stock.....	254,000	252,000	173,000	112,000
London stock.....	30,000	5,000	5,000	2,000
Manchester stock.....	27,000	25,000	32,000	28,000
Continental stock.....	*80,000	46,000	32,000	29,000
India afloat for Europe.....	109,000	189,000	94,000	60,000
Egypt, Brazil, &c. afloat.....	79,000	361,000	77,000	92,000
Stock in Alexandria, Egypt.....	299,000	735,000	614,000	400,000
Stock in Bombay, India.....	489,000	735,000	614,000	500,000
<b>Total East India, &amp;c.....</b>	<b>1,367,000</b>	<b>1,688,000</b>	<b>1,336,000</b>	<b>1,098,000</b>
<b>Total American.....</b>	<b>5,659,608</b>	<b>4,635,409</b>	<b>4,576,077</b>	<b>5,023,017</b>
<b>Total visible supply.....</b>	<b>7,026,608</b>	<b>6,323,409</b>	<b>5,912,077</b>	<b>6,121,017</b>
Middling Upland, Liverpool.....	5.09d.	6.96d.	6.94d.	5.90d.
Middling Upland, New York.....	8.65c.	12.65c.	12.95c.	10.50c.
Egypt, Good Brown, Liverpool.....	7.25d.	9.00d.	10.40d.	10d.
Peruvian, Rough Good, Liverpool.....	8.75d.	9.00d.	10.25d.	9d.
Bronch, Fine, Liverpool.....	4.80d.	6.7-16d.	6.11-16d.	5.11-16d.
Tinnevely, Good, Liverpool.....	4.72d.	6.7-16d.	6.11-16d.	5½d.

Continental imports for past week have been 180,000 bales. The above figures for 1915 show an increase over last week of 91,648 bales, a gain of 703,189 bales over 1914, an excess of 1,114,531 bales over 1913 and a gain of 905,591 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 February 5 1915.				Movement to February 6 1914.			
	Receipts.		Shipments.	Stocks Feb. 5	Receipts.		Shipments.	Stocks Feb. 6.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.....	218	22,708	483	10,711	90	21,424	104	4,181
Montgomery.....	4,381	176,725	6,555	81,429	2,331	146,967	3,215	28,657
Selma.....	3,331	113,011	5,505	43,642	701	118,999	1,764	15,297
Ark., Helena.....	1,536	54,447	3,289	17,035	1,691	60,591	1,996	19,131
Little Rock.....	7,361	162,138	6,875	63,295	3,268	157,330	3,247	59,124
Ga., Albany.....	242	30,668	526	16,496	67	28,434	251	3,238
Athens.....	4,353	97,859	5,753	25,761	5,370	105,384	6,150	23,152
Atlanta.....	4,498	147,500	6,884	17,589	4,761	203,353	3,556	17,549
Augusta.....	9,970	336,590	10,366	149,791	6,277	326,569	8,858	81,755
Columbus.....	2,189	90,587	3,172	52,055	2,945	71,117	5,350	21,483
Macon.....	439	35,531	1,578	18,014	273	43,720	878	2,683
Rome.....	602	52,080	1,313	11,194	277	52,590	380	6,173
La., Shreveport.....	2,912	129,404	7,065	72,735	3,416	168,012	5,937	40,226
Miss., Columbus.....	829	26,470	1,472	8,807	694	34,076	244	4,577
Greenville.....	584	67,658	3,361	23,022	1,500	77,395	3,460	22,000
Greenwood.....	3,097	116,932	7,513	27,584	2,000	108,873	4,000	27,000
Meridian.....	1,678	35,083	1,301	19,840	517	28,076	622	7,427
Natchez.....	400	19,755	900	10,300	300	19,078	500	5,600
Vicksburg.....	806	27,854	1,856	14,198	786	31,278	2,336	10,821
Yazoo City.....	163	37,615	3,319	16,647	356	39,166	3,210	14,146
Mo., St. Louis.....	26,247	384,571	26,835	39,479	10,856	373,826	9,914	32,488
N. C., Raleigh.....	440	7,010	425	370	431	12,396	425	467
O., Cincinnati.....	7,033	163,886	5,883	10,627	10,856	147,811	12,021	23,719
Okl., Hugo.....	114	15,856	979	31	300	36,455	495	1,500
S. C., Greenw'd.....	824	16,220	1,150	10,921	322	12,515	---	1,152
Tenn., Memphis.....	23,922	766,917	36,098	233,217	25,401	892,706	37,407	209,986
Nashville.....	27	4,131	217	1,186	330	9,513	464	1,333
Tex., Brenham.....	330	14,635	255	1,318	75	22,278	97	1,865
Clarksville.....	388	35,090	1,417	3,687	500	48,483	824	3,800
Dallas.....	2,732	104,098	4,327	7,305	4,933	88,703	4,692	9,296
Honey Grove.....	139	23,340	362	2,289	900	31,488	1,276	2,500
Houston.....	138,955	2,531,539	139,314	220,483	91,824	2,503,823	111,063	186,521
Paris.....	2,736	102,361	6,231	6,155	3,500	103,564	3,851	8,000
<b>Total, 33 towns.....</b>	<b>251,820</b>	<b>5,980,280</b>	<b>303,319</b>	<b>1,235,213</b>	<b>187,778</b>	<b>6,127,541</b>	<b>238,677</b>	<b>896,647</b>

The above totals show that the interior stocks have decreased during the week 51,499 bales but are to-night 338,566 bales more than at the same time last year. The receipts at all towns have been 64,042 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1914-15		1913-14	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
February 5—				
Shipped—				
Via St. Louis.....	26,835	355,217	9,914	353,585
Via Cairo.....	11,095	194,174	11,819	270,117
Via Rock Island.....	---	2,393	227	4,700
Via Louisville.....	6,552	106,419	3,247	79,553
Via Cincinnati.....	4,591	61,625	4,951	86,592
Via Virginia points.....	6,427	88,231	2,342	18,992
Via other routes, &c.....	8,421	215,604	9,987	286,458
<b>Total gross overland.....</b>	<b>63,741</b>	<b>1,023,663</b>	<b>42,487</b>	<b>1,199,997</b>
Deduct shipments—				
Overland to N. Y., Boston, &c.....	8,529	79,787	1,646	96,014
Between interior towns.....	5,398	100,300	6,831	83,406
Inland, &c., from South.....	4,341	74,376	4,566	71,363
<b>Total to be deducted.....</b>	<b>18,268</b>	<b>254,463</b>	<b>13,044</b>	<b>250,783</b>
<b>Leaving total net overland *.....</b>	<b>45,473</b>	<b>769,200</b>	<b>29,444</b>	<b>949,214</b>

\* Including movement by rail to Canada. The foregoing shows the week's net overland movement has been 45,473 bales, against 29,444 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 180,014 bales.

	1914-15		1913-14	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Feb. 5.....	419,923	6,724,711	248,093	8,446,093
Net overland to Feb. 5.....	45,473	769,200	29,444	949,214
Southern consumption to Feb. 5.....	60,000	1,590,000	60,000	1,626,000
<b>Total marketed.....</b>	<b>525,396</b>	<b>9,083,911</b>	<b>335,537</b>	<b>11,021,307</b>
Interior stocks in excess.....	*51,499	1,115,074	*50,899	753,179
<b>Total in sight during week.....</b>	<b>473,897</b>	<b>10,198,985</b>	<b>284,638</b>	<b>11,774,486</b>
Nor. spinners' takings to Feb. 5.....	89,648	1,702,624	72,559	1,916,628

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. 30.	Monday, Feb. 1.	Tuesday, Feb. 2.	Wed. day, Feb. 3.	Thurs'dy, Feb. 4.	Friday, Feb. 5.
<b>New Contract.</b>						
February—						
Range.....	@ 7.81	@ 7.95-05	@ 8.00-12	@ 7.90-	@ 8.00	@ 7.95
Closing.....	7.81	7.95-05	8.00-12	7.90-	8.00	7.95
March—						
Range.....	8.13-18	8.23-25	8.29-36	8.31-34	8.28-35	8.27-29
Closing.....	8.18-19	8.28-29	8.32-34	8.24-26	8.34-35	8.29-31
May—						
Range.....	8.36-44	8.41-53	8.54-65	8.48-63	8.48-65	8.50-57
Closing.....	8.42-43	8.53-54	8.62-63	8.52-53	8.63	8.56-57
July—						
Range.....	8.57-66	8.62-74	8.76-85	8.59-84	8.69-84	8.69-77
Closing.....	8.64-65	8.73-74	8.82-83	8.71-72	8.82-83	8.75-76
October—						
Range.....	8.85-91	8.93-01	9.04-12	8.98-10	8.99-12	8.99-05
Closing.....	8.91-92	9.01-02	9.11-12	8.99-10	9.10-11	9.03-04
December—						
Range.....	9.06	9.10-16	---	9.25-26	---	9.17-22
Closing.....	9.06-08	9.16-18	9.26-28	9.13-15	9.24-26	9.18-20
<b>Old Contract.</b>						
February—						
Range.....	7.81	7.95	---	---	---	---
Closing.....	7.81	7.95	---	---	---	---
March—						
Range.....	8.22	8.33	8.43	8.33-35	8.37-45	8.36
Closing.....	8.22	8.33	8.43	8.33-35	8.43	8.36
May—						
Range.....	8.47	8.58-64	8.67-72	8.58-62	8.68-73	8.61
Closing.....	8.47	8.58-64	8.67-72	8.58-62	8.68-73	8.61
Tone—	Quiet.	Steady.	Steady.	Steady.	Steady.	Steady.
Spot—	Steady.	Steady.	Steady.			

*Savannah, Ga.*—There has been rain on two days of the past week, the rainfall being forty-nine hundredths of an inch. The thermometer has ranged from 37 to 55, averaging 49.

*Charleston, S. C.*—We have had rain on one day of the past week, the precipitation being seventy-one hundredths of an inch. Average thermometer 54, highest 69, lowest 38.

*Charlotte, N. C.*—There has been rain the past week, the rainfall reaching one inch and thirty-nine hundredths. The thermometer has averaged 46, ranging from 27 to 66.

*Memphis, Tenn.*—There has been rain on three days during the week, the precipitation reaching two inches and eighty-six hundredths. Average thermometer 44, highest 62, lowest 28.

**NEW YORK COTTON EXCHANGE.**—*Conforming Contract to Lever Law.*—The members of the New York Cotton Exchange, by a unanimous vote, approved on Wednesday the amendments to the by-laws changing the contract form to conform with the provisions of the Lever Cotton Futures Law, as follows:

In consideration of one dollar in hand paid, receipt of which is hereby acknowledged, \_\_\_\_\_ have this day sold to (or bought from) 50,000 pounds in about 100 square bales of cotton, growth of the United States, deliverable from licensed warehouse, in the port of New York, between the first and last days of \_\_\_\_\_ next, inclusive, excepting as provided in Section 106 of the by-laws of the New York Cotton Exchange. The delivery within such time to be at seller's option in one warehouse upon notice to buyer, as provided by the by-laws and rules of the New York Cotton Exchange. The cotton dealt with herein or delivered hereunder shall be of, or within, the grades for which standards are established by the Secretary of Agriculture, except cotton prohibited from being delivered on a contract as provided for by the United States cotton futures Act, Fifth sub-division of Section 5, and shall be of no other grade or grades (subject to the United States Cotton Futures Act, Section 5, and subject to New York Cotton Exchange inspection and classification) at the price of \_\_\_\_\_ cents per pound for middling, with additions or deductions for other grades, in accordance with the provisions of the United States Cotton Futures Act, Section 6.

Either party to have the right to call for a margin, as the variations of the market for like deliveries may warrant, and which margin shall be kept good. This contract is made in view of and in all respects subject to the United States Cotton Futures Act, Section 5, and to the by-laws and rules not in conflict therewith, established by the New York Cotton Exchange.

The proposition declaring Saturdays holidays so far as concerns the issuance of transferrable notices or the delivery of warehouse receipts in fulfillment of contracts for future delivery was also carried.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEB. 1.**—Below we present a synopsis of the crop movement for the month of January and the six months ended Jan. 31 for two years:

	1914-15.	1913-14.
Gross overland for January	234,173	230,506
Gross overland for 6 months	972,804	1,164,475
Net overland for January	177,889	178,104
Net overland for 6 months	726,745	922,461
Port receipts in January	1,828,051	1,176,777
Port receipts in 6 months	6,368,386	8,241,193
Exports in January	1,269,295	1,063,246
Exports in 6 months	3,737,000	6,351,569
Port stocks on Jan. 31	2,006,162	1,089,495
Northern spinners' takings to Feb. 1	1,628,516	1,855,440
Southern consumption to Feb. 1	1,540,000	1,576,000
Overland to Canada for 6 months (included in net overland)	82,374	88,258
Burnt North and South in 6 months	292	1
Stock at Northern interior markets Feb. 1	9,871	17,438
Came in sight during January	2,200,089	1,563,443
Amount of crop in sight Feb. 1	9,796,131	11,540,658
Came in sight balance of season	3,069,310	3,069,310
Total crop	14,609,968	14,609,968
Average gross weight of bales	514.76	516.04
Average net weight of bales	489.76	491.04

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**

Cotton Takings. Week and Season.	1914-15.		1913-14.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 29	6,918,256		6,288,402	
Visible supply Aug. 1		3,176,816		2,581,551
American in sight to Feb. 5	473,897	10,198,985	284,638	11,774,486
Bombay receipts to Feb. 4	670,000	605,000	127,000	1,510,000
Other India ship'ts to Feb. 4	61,000	91,000	9,000	183,000
Alexandria receipts to Feb. 3	530,000	609,000	9,000	889,600
Other supply to Feb. 3*	1,000	59,000	7,000	186,000
Total supply	7,494,153	14,739,801	6,725,409	17,124,637
Deduct—				
Visible supply Feb. 5	7,026,608	7,026,608	6,323,409	6,323,409
Total takings to Feb. 5a	467,545	7,713,193	401,631	10,801,228
Of which American	379,545	6,219,193	276,631	8,472,628
Of which other	88,000	1,494,000	125,000	2,328,600

\*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
 a This total embraces the total estimated consumption by Southern mills, 1,590,000 bales in 1914-15 and 1,626,000 bales in 1913-14—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 6,123,193 bales in 1914-15 and 9,175,228 bales in 1913-14, of which 4,629,193 bales and 6,846,628 bales American.  
 b Estimated.

**BOMBAY COTTON MOVEMENT.**—The receipts of India cotton at Bombay and the shipments for the week ending Dec. 24 and for the season from Aug. 1 for three years have been as follows:

December 24. Receipts at—	1914.		1913.		1912.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	39,872	358,872	77,000	821,000	81,000	480,000

Exports	For the Week.			Since August 1.			
	Great Britain.	Continent.	Japan & China	Great Britain.	Continent.	Japan & China	Total.
Bombay—							
1914	12,000	39,000	51,000	18,000	117,000	288,000	423,000
1913	11,000	28,000	39,000	7,000	315,000	238,000	560,000
1912	6,000		6,000	12,000	121,000	69,000	202,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—The following are the receipts and shipments for the week ending Dec. 30 and for the corresponding week of the two previous years:

Alexandria, Egypt, December 30.	1914.		1913.		1912.	
Receipts (cantars)—						
This week	381,375		225,000		310,000	
Since Aug. 1	3,118,075		5,909,684		5,888,677	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	7,550	63,639	4,750	124,148	6,500	130,637
To Manchester		58,737		8,500	116,091	9,000
To Continent and India	3,187	85,805	18,000	207,855	10,000	167,142
To America	6,187	52,741	1,000	19,493	1,500	59,255
Total exports	16,924	260,922	32,250	467,587	27,000	494,083

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the scarcity of dyes is interfering with the cloth trade. Twist and yarns are firmer than wett.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 482,799 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Feb. 4, 136	136
To Bremen—Jan. 29, 4,750; Jan. 30, 4,300; Feb. 2, 9,000	18,050
To Gothenburg—Jan. 29, 2,532; Jan. 30, 4,825; Feb. 3, 10,015	17,372
To Genoa—Jan. 29, 1,534	1,534
To Naples—Jan. 29—1,200	1,200
To Piræus—Jan. 30, 200	200
GALVESTON—To Liverpool—Jan. 28, 10,861; Jan. 29, 11,507; Jan. 30, 19,148; Feb. 1, 15,237; Feb. 2, 10,402; Feb. 4, 6,864	74,019
To Rotterdam—Feb. 1, 909	909
To Gothenburg—Jan. 29, 5,901; Feb. 1, 6,565	12,466
To Barcelona—Jan. 29, 8,182	8,182
To Genoa—Jan. 29, 17,458; Jan. 30, 15,597; Feb. 1, 14,715; Feb. 4, 14,998	62,758
To Naples—Feb. 4, 900	900
TEXAS CITY—To Liverpool—Jan. 29, 11,555; Jan. 30, 13,688; Feb. 2, 14,746; Feb. 3, 12,138; Feb. 4, 11,881	64,008
To Bremen—Feb. 3, 10,916	10,916
NEW ORLEANS—To Liverpool—Jan. 30, 3,779; Feb. 4, 15,000; Feb. 5, 11,622	30,401
To Manchester—Feb. 2, 9,461	9,461
To Genoa—Jan. 30, 11,020	11,020
MOBILE—To Liverpool—Jan. 29, 14,237	14,237
PENSACOLA—To Liverpool—Jan. 29, 6,299	6,299
SAVANNAH—To Liverpool—Jan. 29, 7,608; Jan. 30, 6,591	14,199
To Havre—Feb. 3, 11,456; Feb. 4, 7,161	18,617
To Bremen—Jan. 29, 6,446; Jan. 30, 10,299	16,745
To Rotterdam—Jan. 30, 1,760; Feb. 1, 5,895; Feb. 4, 14,185	21,840
To Gothenburg—Jan. 30, 12,275	12,275
To Barcelona—Feb. 4, 6,500	6,500
To Oporto—Jan. 29, 1,278	1,278
CHARLESTON—To Continent—Jan. 30, 6,500; Feb. 4, 15,200	21,700
WILMINGTON—To Liverpool—Feb. 3, 12,823	12,823
BOSTON—To Liverpool—Jan. 29, 3,944; Feb. 2, 2,094	2,488
To Bremen—Jan. 28, 1,100	1,100
BALTIMORE—To Liverpool—Jan. 30, 2,500	2,500
PHILADELPHIA—To Rotterdam, Jan. 29, 259	259
SAN FRANCISCO—To Japan—Jan. 30, 3,461	3,461
PORT TOWNSEND—To Japan—Feb. 2, 2,946	2,946
Total	482,799

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 15.	Jan. 22.	Jan. 29.	Feb. 5.
Sales of the week	47,000	37,000	33,000	-----
Of which speculators took	1,000	2,000	3,000	-----
Of which exporters took	2,000	2,000	2,000	-----
Sales, American	36,000	26,000	25,000	-----
Actual export	21,000	21,000	11,000	91,000
Forwarded	125,000	94,000	74,000	96,000
Total stock	932,000	915,000	918,000	929,000
Of which American	659,000	650,000	658,000	675,000
Total imports of the week	176,000	98,000	88,000	172,000
Of which American	153,000	73,000	69,000	143,000
Amount afloat	338,000	431,000	523,000	-----
Of which American	270,000	359,000	438,000	-----

**LIVERPOOL STOCK TAKING.**—Decreases: American, 39,380 bales; Brazilian 4,360 bales, Egyptian 4,166 bales, Peruvian 934 bales, West Indian 101 bales, East Indian 8,580 bales; total decrease 57,321 bales. Increase: African 653 bales; net decrease 56,669 bales.

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.	Quiet.	Moderate demand.	More demand.	Moderate demand.	Quiet.
Mid. Upl'ds	5.05	5.01	5.10	5.07	5.05	5.09
Sales	3,000	6,000	7,000	8,000	6,000	5,000
Spec. & exp.	800	800	1,000	1,000	1,000	1,000
Futures.	Quiet.	Quiet.	Steady.	Quiet, ½ pt.	Steady.	Steady.
Market opened	1 ½ @ 3 pts. decline.	unch. to 1 pt. dec.	7 ½ @ 8 ½ pts. adv.	dec. to ½ pt. adv.	2 @ 3 pts. decline.	2 @ 3 pts. advance.
Market, 4 P. M.	Very st'dy.	Steady.	Quiet.	Steady.	Steady.	Quiet, unch.
	unch. to 2 ½ pts. dec.	unch. to ½ pt. dec.	5 ½ @ 6 pts. advance.	1 ½ @ 2 pts. advance.	½ pt. decline.	to 1 ½ pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 4 88 means 4 88-100d.

Jan. 30 to Feb. 5.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
	12 ½ p.m.					
May-June	d.	d.	d.	d.	d.	d.
July-Aug.	4 88	87	48	95 ½	94	95
Aug.-Sep.	4 96	95	96	03 ½	02	03
Oct.-Nov.	4 99 ½	98 ½	99 ½	07	05 ½	07
Jan.-Feb.	5 07	06	06 ½	14	12	14
	5 12	11	12	19	17 ½	19

**BREADSTUFFS**

Friday Night, February 5th 1915.

Flour has been noticeably stronger in sympathy with the advance in wheat, but business, as a rule, has been rather slow. Mills have been none too anxious to do business. A quotation like \$8 25 for flour looks high to a buyer despite the predictions that it may go considerably higher. The flour business is more or less disorganized by the chaotic condition of the wheat business of this country. Also, sales have been restricted by the refusal of many of the mills to sell for distant shipment. Last week the production of Minneapolis, Duluth and Milwaukee reached a total of 411,425 barrels, against 393,295 barrels in the previous week and 369,620 barrels last year. In France flour has advanced sharply. Within 24 hours large sales of flour are reported at Minneapolis.

Wheat has attracted the attention of the whole nation. Prices have reached a new high level. Wheat is becoming a public, perhaps a political, question. The newspapers all over the country are publishing daily news about it with "scare" heads. It is feared that this country may over-export itself. The market has certainly been active, excited and higher, with an almost frantic demand for export. Within a few days it is said that three to four million bushels have been sold for export. Italy has removed the duty on wheat for a period of five months and also has reduced by one-half the railroad and steamship tariff for the transportation of wheat. King Victor Emanuel has also signed a decree authorizing the Italian Government to requisition wheat, flour and other materials hoarded for the purposes of speculation, and also, if necessary, to regulate breadmaking and the sale of flour and bread. Sweden has also removed for a time the duty on wheat. England has declared foodstuffs contraband of war. Germany recently commandeered supplies of foodstuffs in the Empire. The price of bread has risen so high in Germany that an army of 12,000 men has had to be assigned to protect the bakeries. In this country there is talk of raising the price of the loaf to 6 cents or even 7 cents. In New York this has not been done, but it is stated that the size of the loaf has been reduced one ounce, and it is intimated that if wheat should go to \$2 a bushel it might be necessary to raise the price of the loaf here. But for the small bakers, it would probably have been advanced some time ago. It appears that the wholesale bakers have been for some time past wanting to raise it to 8 cents and even 10 cents. The smaller bakers have held back. If the price should be raised there might be trouble on the East Side of this city. Bread riots are of daily occurrence in Italy. Crop prospects in this country are favorable enough, but the critical time comes later in the year. The world's wheat crop is the smallest for several years, just when a big crop is needed. Excessive rains are reported in Argentina and crop reports from many parts of Europe are none too favorable. There is further complaint of rainy weather in the United Kingdom. The weather in France has latterly been better, but the scarcity of labor has tended to check threshing. In Germany crop prospects are not good. In Austria-Hungary it is stated that "the question of bread supply is proving difficult." Argentina advices say that the wheat movement will be rather slow until April. In Russia most of the ports are icebound, and at such ports stocks are light. Little is moving from the interior of Russia, as both money and labor are scarce and transportation facilities partially paralyzed. In Italy there is a continued advance in grain prices throughout the country. Hard wheat is held there in some cases selling at 77 shillings per 480 pounds. In France the price charged by the Government has been raised and millers are apprehensive. There is an urgent demand there and flour prices have advanced sharply. New Zealand dispatches state that the Government has authorized the importation of wheat to tide over the present acute conditions in the grain trade there, as stocks are practically exhausted. At Buenos Aires prices have been strong, with an urgent export demand, but freights have risen two shillings, reaching 67s. 6d. In Berlin, restaurants and hotels now charge for bread. Some think that there is danger of the May option cornering itself at Chicago, the stock is so small in comparison with the trading for some time past. Early in the week May touched \$1 65, the highest with one or two exceptions in thirty years. At Chicago the District Attorney has been investigating the rise in wheat and has called upon some of the principal elevator owners to appear and bring their books for examination. Nothing has come of it, but it caused some selling at one time. The U. S. Government is also making an investigation. On Wednesday, Feb. 3, the market was wild at first, owing to rumors that four of the Turkish forts on the Dardanelles had been destroyed, thereby opening up supplies from Odessa, though it is said that total stocks there are only about 2,000,000 bushels. A denial of the rumors was followed by a rapid rally. The swing of quotations for May that day was wide, the low point being \$1 56 3/4 and the high \$1 66. The rumor about the fall of the forts caused a decline of 8 cents. The wild fluctuations, however, put a quietus on export business for the time and prices ended substantially lower for the day. Later it was resumed on a large scale, with a further rally of 4 cents. Italy in two days bought 2,700,000 bushels in the United States. President Wilson's speech before the Chamber of Commerce at Washington, calling attention to the prospect that the United States would be called upon heavily

for wheat, had no slight influence at the Chicago Board of Trade. The world's crop of 1914 was 3,758,122,000 bushels, against 4,008,831,000 in 1913 and 3,812,798,000 in 1912. Some figure the statistical situation in this fashion: At the opening of the season on July 1 1914 the United States, it is estimated, carried over 77,000,000 bushels; add crop 891,000,000 bushels; total supply for the season of 1914-15, 968,000,000 bushels; consumption per annum in the United States 530,000,000 bushels; seed requirements, 74,000,000; total consumption, 604,000,000; surplus for export, &c., 364,000,000 bushels; exports for seven months, 210,000,000 bushels, or 30,000,000 bushels a month; exports for remaining five months at the same rate would be 150,000,000 bushels, or a total for the year of 360,000,000 bushels; total domestic consumption and exports, 890,000,000 bushels, leaving 78,000,000 bushels, or practically the same as last year. To-day May reached a new high level of \$1 67 in Chicago, but reacted later. At one time it was \$1 62 1/2, but closed at \$1 64 5/8. The fact that Germany has declared a war zone around Great Britain after Feb. 18 had a depressing effect in the later trading. Offers to re-let ocean freight room at Atlantic and Gulf ports were reported. Prices declined easily under long liquidation.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	162	168 1/2	176	173	176 1/2	176 1/2
May delivery in elevator.....	158	163	170 1/2	166	170 1/2	171
July delivery in elevator.....	141 1/2	144 1/2	149 1/2	145 1/2	148 3/4	148 3/4

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	151 1/2	156 3/4	165	159 1/2	164 1/2	164 1/2
July delivery in elevator.....	134 1/2	137 1/2	143	138 3/4	141 1/2	141 1/2

Indian corn has advanced to a new high level in response to the extraordinary rise in wheat. Moreover, the export demand has continued. The tendency of late in ocean freight has been towards lower rates, particularly since the German submarines have begun to attack British commerce. Actual new business in corn for exports has latterly dwindled, but it is said that 10,000,000 bushels were sold for export in this country during January. Country offerings have been far from liberal. Roads at the West have been in bad condition for moving the crop to railroad centres. There has been a fair domestic demand. Farmers as a rule have shown little disposition to sell. They have an idea that prices are going very much higher. At Buenos Aires prices have been strong, with an active trade and small arrivals. On the other hand, it is pointed out that the American available supply increased last week 4,375,000 bushels, against an increase in the same week last year of only 1,115,000 bushels. And the American stock is now 37,600,000 bushels, against 19,800,000 a year ago and only 12,300,000 at this time in 1913. Stocks at Chicago are larger, it is pointed out, than the visible supply at its maximum has usually been at this season of the year for some 20 years past. In other words, the supply in the Chicago warehouses is larger than the total visible supply has ever been at such a date as February 1st. Nevertheless, as we have seen, prices have reached a new high level. This is due, not only to the advance in wheat, but also to rising foreign markets and the deplorable state of things in war-stricken Europe. Yet it is understood that foreign steamship companies are beginning to impose restrictions as to the foreign ports to which corn may be shipped from America, owing to the fear of German submarines. This may yet have a good deal of influence. To-day prices advanced at first and then reacted on profit-taking.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....	86	86 1/2	87	86 1/2	85 3/4	84 3/4

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	82	82 3/4	83 1/2	81	82 1/2	81 1/2
July delivery in elevator.....	83 3/4	84 3/4	85 1/2	82 1/2	84 1/2	83

Oats have advanced with other grain. Trading has been heavy in futures on speculation, but export business has decreased, though there are persistent reports of a European demand. The domestic demand, however, has been good. Country offerings have been only moderate and at times small. Moreover, there has been a foreign demand for future delivery. Shippers have been good buyers of May at Chicago, and prices have reached a new high level on the crop. On the rise there has been considerable hedging and also not a little realizing. The available supply is now put at 45,300,000 bushels, against 45,800,000 a year ago and 22,150,000 at this time in 1913. Large elevator interests at Chicago have been good buyers. Buenos Aires advices of late have stated that prices were strong, with a large business being done. To-day prices advanced and then broke in sympathy with other grain.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....	63 1/2	63 1/2	64	64 1/2	65 1/2	65 1/2
No. 2 white.....	63 1/2	64	64 1/2	65	66	66

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	60 1/2	61	62	60	61 1/2	60 1/2
July delivery in elevator.....	58 3/4	58 3/4	59 1/2	57 1/2	58 1/2	57 3/4

The following are closing quotations:

GRAIN.			Cts.
Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1.....	\$1 76	No. 2 mixed.....	f. o. b. 84 3/4
N. Spring, No. 2.....	1 76 1/2	No. 2 yellow.....	c. i. f. 85 1/4
Red winter, No. 2.....	1 76 1/2	No. 3 yellow.....	85 1/4
Hard winter, No. 2.....	1 76 1/2	Argentina in bags.....	---
Oats, per bushel, new—	65 1/2	Rye, per bushel—	
Standard.....	65 1/2	New York.....	1 38
No. 2, white.....	66	Western.....	---
No. 3, white.....	65	Barley—Malting.....	80@86

FLOUR.

Winter, low grades.....	\$6 00@ \$6 50	Kansas straights, sacks.....	\$7 35@ \$7 75
Winter patents.....	7 75@ 8 25	Kansas clears, sacks.....	7 00@ 7 25
Winter straights.....	7 50@ 7 75	City patents.....	8 95
Winter clears.....	7 25@ 7 50	Rye flour.....	6 75@ 7 25
Spring patents.....	7 75@ 8 25	Buckwheat flour.....	3 15
Spring straights.....	7 75@ 7 50	Graham flour.....	6 25@ 6 50
Spring clears.....	6 75@ 7 00		

EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES PORTS.—We give below a compilation showing the exports of wheat and flour from United States ports during the month of December and the twelve months of the calendar years 1914 and 1913:

Ports.	December 1914.		Ports.	December 1914.	
	Wheat, Bushels.	Flour, Barrels.		Wheat, Bushels.	Flour, Barrels.
New York.....	6,470,796	714,248	San Francisco.....	413	49,178
Maryland.....	1,743,801	182,926	Chicago.....	13	13,096
Philadelphia.....	2,341,438	193,021	Other border.....		
Massachusetts.....	327,093	21,959	Total all.....	28,875,217	1,818,317
Other Atlantic.....	288,013	26,210	December 1913.....	5,724,027	1,079,240
New Orleans.....	8,074,892	240,466	12 months 1914.....	173,246,305	12,625,135
Galveston.....	6,998,388	65,026	12 months 1913.....	99,360,278	12,216,515
Other Gulf.....	439,000	35,908			
Oregon.....	1,851,512				
Washington.....	340,156	275,999			

For other tables usually given here, see page 453.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 30 1915 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Bonded		Amer. Oats		Amer. Bonded	
	Wheat, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	4,749	813	1,290	978	201	174
a float.....	40		122	28		574
Boston.....	473	116	258	334		265
Philadelphia.....	922	144	456	249		42
Baltimore.....	775	67	1,697	814		335
New Orleans.....	3,197		239	151		
Galveston.....	1,765		8			
Buffalo.....	1,232	33	1,686	1,753	25	5
a float.....	7,665	989		1,098		637
Toledo.....	966		392	630		5
a float.....	50					
Detroit.....	370		613	91		23
Chicago.....	1,391		13,826	13,270		68
a float.....	162		3,301	1,425		621
Milwaukee.....	31		780	584		66
a float.....			256			150
Duluth.....	9,566	99	1,451	2,256	8	22
a float.....			258	334		436
Minneapolis.....	17,132		891	4,267		160
St. Louis.....	2,257		433	1,125		3
Kansas City.....	6,829		2,768	824		26
Peoria.....	3		235	1,357		1
Indianapolis.....	325		915	379		
Omaha.....	252		2,509	1,495		22
Total Jan. 30 1915.....	60,152	2,761	34,156	33,173	234	1,445
Total Jan. 23 1915.....	63,556	3,028	30,179	32,203	263	1,312
Total Jan. 31 1914.....	60,806	6,900	16,505	24,493	5,808	2,085
Total Feb. 1 1913.....	64,914	3,150	9,717	9,646	164	1,469

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Bonded		Canadian Oats		Canadian Bonded	
	Wheat, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal.....	1,373		116	1,092		15
Ft. William & Pt. Arthur.....	5,186			1,860		288
a float.....	283					
Other Canadian.....	6,407			3,082		
Total Jan. 30 1915.....	13,249		116	6,034		15
Total Jan. 23 1915.....	13,630		116	6,181		15
Total Jan. 31 1914.....	23,985		19	16,497		23
Total Feb. 1 1913.....	23,186		25	8,779		49

SUMMARY.

In Thousands—	Bonded		Bonded		Bonded	
	Wheat, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American.....	60,152	2,761	34,156	33,173	234	1,445
Canadian.....	13,249		116	6,034		15
Total Jan. 30 1915.....	73,401	2,761	34,272	39,207	234	1,460
Total Jan. 23 1915.....	77,186	3,028	30,295	38,384	263	1,327
Total Jan. 31 1914.....	85,657	6,900	16,524	40,990	5,808	2,108
Total Feb. 1 1913.....	88,100	3,150	9,742	18,425	164	1,469

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 5 1915.

The dry goods trade entered the new month under very satisfactory conditions. Improvement is noted in all quarters, and indications point to a steady expansion, both in the character and volume of buying. There has been a good attendance of buyers in the local market and both jobbers and commission houses are receiving good orders through the mails. In addition to taking a large assortment of spot goods for immediate requirements, buyers are more liberal in covering future needs. Out-of-town merchants are advancing shipping dates on goods already under order, and several houses state that they have already received shipping instructions covering the whole month of February. Staple lines of cotton goods are held at firm levels, and much attractive business is being refused which is offered a shade under quoted values. In fact, further advances are soon looked for on contracts for future shipment. Commission houses state that the action of out-of-town jobbers in calling for goods in advance of shipping dates indicates that stocks in various sections are at low levels, which is further substantiated by reports received from salesmen on the road. The latter state that country retailers, even when not willing to make purchases beyond immediate requirements, admit that they are operating upon a very narrow margin of supplies. Aside from the good inquiry for staple goods there is also an improving demand for spring and summer merchandise. Offerings of many fabrics are considered attractive at present prices and are being readily taken. In woollens and worsteds trade is active but there is much uncertainty among both buyers and sellers regarding future prices. The raw

wool situation is a source of anxiety to manufacturers, making it difficult for them to definitely name prices covering future deliveries. Aside from the steady shipment of goods to fill war contracts, export business is quiet. Distribution of American goods in China and India is said to be slow and stocks at these centres are sufficient to meet requirements for some time. Further offers of business have been received from Red Sea and North African markets, but the prices asked are on a basis of those ruling a month or so ago, which is too low to interest manufacturers now. A moderate though steadily improving business is being done with South America. No new war contracts have been reported, but it is understood that the governments at war have established extensive purchasing agencies in this city.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 30 were 5,695, packages, valued at \$376,941, and since Jan. 1 1915 have reached 26,346 packages, valued at \$1,836,449. For the corresponding period of 1914 the totals were 33,895 packages and \$2,334,723. The usual details that we have heretofore given are withheld for the present under instructions of the Secretary of the Treasury.

Further advances have been recorded during the week on several lines of staple cottons as a result of the upward tendency in raw material. Buyers are despairing of obtaining lower values, and are more active in covering their future requirements. Much business is offered to commission houses at prices an eighth to a quarter cent under their asking prices, but is receiving little attention. The quiet strength of the cotton market as well as the steady marking up of yarn values, especially for future delivery, are making moderate sales are being made in print cloths, but the firmness of sellers is causing buyers to hesitate in placing the bulk of their purchases. Brown sheetings, drills and bleached cottons are held at decidedly firm levels, but buying continues on a fair scale for both near-by and distant delivery. Wash fabrics for spring and summer are selling well, while the scarcity of dyes keeps prices up on all descriptions of colored cottons. Gray goods, 38-inch standard, are quoted at 4 1/2c.

WOOLEN GOODS.—Woollens and worsteds for future delivery are very firm and many lines are being held at value, owing to the uncertainty of manufacturers regarding the future cost of raw material. Large distributors of dress goods, however, are not holding back in placing orders on fall lines, as they consider that opening prices, regardless of their firmness, will be the lowest of the season. The very high prices on woolen and worsted fabrics are responsible for the appearance of an unusually large assortment of cotton-warp and carded fabrics. Business on fall lines, so far priced, has been very satisfactory, and quite a good business has been done on attractive lines not yet quoted, buyers agreeing to pay the prices ruling at the time of shipment. Late buying of spring and summer fabrics is good and demand is well distributed over all lines.

FOREIGN DRY GOODS.—Business in imported lines of woolen and worsted goods is quiet. Representatives of foreign manufacturers continue to solicit contracts for delivery next fall, but, owing to the uncertainty of obtaining prompt delivery, buyers are not taking much interest. Importers and distributors of linens report a better demand for all descriptions of goods. Prices continue firm, with every prospect of going higher, but buyers are being forced to cover requirements, particularly in spring and summer dress goods, as they are unable to delay longer. Jobbers also report a good demand for both plain and colored lightweight linens from shirt-waist manufacturers. Retailers are also replenishing their stocks of housekeeping lines. Market for bur-laps is more or less irregular, with the general undertone firm. Demand is active and supplies light. Lightweight are quoted nominally at 4.25c. and heavyweights at 4.75c.

Importations & Warehouse Withdrawals of Dry Goods.

Manufactures of—	Week Ending Jan. 30 1915.		Since Jan. 1 1915.	
	Pkgs.	Value.	Pkgs.	Value.
Wool.....	822	217,220	5,010	1,127,940
Cotton.....	1,963	536,211	10,043	2,835,024
Silk.....	679	312,148	3,309	1,602,187
Flax.....	977	289,277	4,257	1,286,416
Miscellaneous.....	2,988	303,349	10,621	1,313,340
Total 1915.....	7,429	1,658,205	33,240	8,164,907
Total 1914.....	14,788	4,228,556	50,151	13,964,506
Warehouse Withdrawals Thrown Upon the Market.				
Wool.....	369	118,070	2,568	736,251
Cotton.....	558	166,555	2,867	939,285
Silk.....	410	154,199	1,808	700,438
Flax.....	576	143,713	1,925	525,802
Miscellaneous.....	1,833	118,109	6,592	651,156
Total withdrawals.....	3,746	700,646	15,760	3,552,932
Entered for consumption.....	7,429	1,658,205	33,240	8,164,907
Total marketed 1915.....	11,175	2,358,851	49,000	11,717,839
Total marketed 1914.....	21,098	5,150,868	73,801	18,597,148
Imports Entered for Warehouse During Same Period.				
Wool.....	195	71,742	1,453	544,181
Cotton.....	632	159,404	3,162	911,625
Silk.....	196	67,337	1,146	462,367
Flax.....	492	141,419	1,804	538,822
Miscellaneous.....	875	122,449	12,113	585,693
Total.....	2,390	562,351	19,678	3,042,688
Entered for consumption.....	7,429	1,658,205	33,240	8,164,907
Total imports 1915.....	9,819	2,220,556	52,918	11,207,595
Total imports 1914.....	21,028	5,132,316	69,169	17,711,793

STATE AND CITY DEPARTMENT.

The Chronicle.

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MUNICIPAL BOND SALES IN JANUARY.

With but two exceptions, the sales of municipal bonds last month were the largest ever reported for January. The new bond issues placed during the month amounted to \$31,088,964. This sum was exceeded by the January 1911 and January 1914 totals, because of sales of large issues of bonds in the months of those years by the State and city of New York. The total of \$84,283,094 reported for January last year included New York State's issue of \$51,000,000 4½s, while a block of \$60,000,000 4¼s of New York City was contained in the total of \$78,510,275 for January 1911.

The largest single block of bonds disposed of last month was the issue of \$5,000,000 4s of the City of Philadelphia. These bonds were offered over the counter at par on Jan. 21 and were all subscribed for before the close of business on that day. The sale of bonds by the City of Boston was another important feature of last month's market. In this instance five issues of 4% bonds, aggregating \$3,238,000, brought 102.337. At the last previous sale of Boston bonds, in June 1914, \$6,558,000 4s sold at 101.389. Still another large transaction in January was the award of \$3,600,000 4% bonds of the State of Maryland at 98.31. In this case the price realized was less than that obtained at the last previous sale, a lot of \$3,950,000 State of Maryland 4s, bids for which were opened on July 16 last, having sold at 99.258.

In addition to the \$31,088,964 new issues of long-term bonds sold in January, \$28,119,860 temporary loans were negotiated, including \$21,081,426 revenue bonds and bills and corporate stock notes of New York City. Sales by places in the Dominion of Canada last month amounted to \$3,522,500. In the following we furnish a comparison of all the various forms of obligations put out in January of the last five years:

	1915.	1914.	1913.	1912.	1911.
	\$	\$	\$	\$	\$
Permanent loans (U. S.)	31,088,964	28,283,094	30,342,421	25,265,749	78,510,275
*Temporary loans (U. S.)	28,119,860	50,784,702	41,378,909	39,246,989	27,498,060
Canadian loans (perm't)	3,522,500	13,313,681	10,208,436	5,317,471	1,325,575
Bonds of U. S. possess'ns	None	700,000	1,000,000	None	None
Total	62,731,324	149,081,377	82,924,766	69,830,209	107,333,910

\* Includes temporary securities issued by New York City: \$21,081,426 in Jan. 1915; \$46,170,965 Jan. 1914; \$39,142,645 Jan. 1913; \$38,461,969 Jan. 1912, and \$24,632,707 Jan. 1911. a Includes \$51,000,000 bonds of New York State. c Includes \$60,000,000 corporate stock of New York City.

The number of municipalities emitting permanent bonds and the number of separate issues made during January 1915 were 254 and 442, respectively. This contrasts with 364 and 494 for December 1914 and with 244 and 369 for Jan. 1914.

For comparative purposes we add the following table, showing the aggregates of long-term bonds for January for a series of years:

1915.....	\$31,088,964	1907.....	\$10,160,146	1899.....	\$6,075,957
1914.....	84,283,094	1906.....	8,307,582	1898.....	8,147,893
1913.....	30,414,439	1905.....	8,436,253	1897.....	10,405,776
1912.....	25,265,749	1904.....	23,843,801	1896.....	6,507,721
1911.....	78,510,275	1903.....	15,941,796	1895.....	10,332,101
1910.....	16,319,478	1902.....	10,915,845	1894.....	7,072,267
1909.....	29,318,403	1901.....	9,240,864	1893.....	5,438,577
1908.....	10,942,968	1900.....	20,374,320	1892.....	6,352,000

Owing to the crowded condition of our columns we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Belmar, Monmouth County N. J.—*Commission Government Defeated.*—The question of establishing a commission form of government was defeated at the election held Jan. 26 by a vote of 134 "for" to 233 "against."

Bradley Beach, Monmouth County, N. J.—*Commission Government Adopted.*—On Feb. 2 the voters decided in favor of the commission form of government by a vote of 234 to 191, it is stated.

Brazoria County Road District No. 5, Tex.—*Supreme Court Refuses Mandamus to Require Registration of Bonds.* The State Supreme Court on Jan. 27 refused an application for a mandamus to require the Attorney General to approve an issue of \$50,000 bonds. The Court held, it is said, that Road District No. 5 included all or part of Drainage Districts Nos. 5 and 8, which had been previously created and the proposed issue of \$50,000 would increase the indebtedness of this district beyond the legal limit. The case was styled J. W. Munson et al vs. Attorney General B. F. Looney. Chief Justice Brown wrote the opinion.

California.—*General Election Returns.*—Official returns for the Nov. 3 election, issued Dec. 13 by the Secretary of State, indicate that of the forty-eight propositions submitted to the people, twenty-seven received their approval. The questions which were successful and the vote are reported as follows:

- No. 4. Abatement of nuisances—For 402,629, against 352,821.
- No. 5. Investment Companies' Act—For 343,805, against 288,084.
- No. 6. Water Commission Act—For 309,950, against 301,817.
- No. 8. Exempting vessels from taxation—For 359,176, against 301,969.
- No. 10. Abolition of poll tax—For 405,375, against 374,487.
- No. 11. University of California building bond Act—For 413,020, against 239,332.
- No. 17. Exposition contribution by Alameda County—For 390,835, against 202,128.
- No. 19. Consolidation of city and county and limited annexation of contiguous territory—For 293,091, against 287,185.
- No. 20. Prohibiting prize fights—For 413,741, against 327,569.
- No. 22. Land Title Law—For 359,757, against 224,846.
- No. 25. Adoption and amendment of municipal charters—For 285,338, against 226,679.
- No. 26. Legislative control of irrigation, reclamation and drainage districts—For 335,047, against 216,865.
- No. 27. County charters—For 261,219, against 225,530.
- No. 28. Regulation of public utilities—For 291,665, against 260,589.
- No. 29. Incorporation of municipalities—For 284,757, against 214,312.
- No. 30. Irrigation districts controlling international water systems—For 349,684, against 185,168.
- No. 31. Valuation of condemned public utilities by Railroad Commission—For 291,836, against 244,379.
- No. 32. Election of United States Senators—For 404,283, against 190,969.
- No. 34. Taxation of public property—For 344,433, against 216,612.
- No. 35. Sacramento State building bonds—For 294,928, against 267,717.
- No. 36. San Francisco State building Act—For 300,028, against 257,119.
- No. 39. Suspension of prohibition amendment—For 448,648, against 226,688.
- No. 41. Miscarriage of justice—For 378,237, against 182,073.
- No. 42. Place of payment of bonds and interest—For 306,195, against 206,479.
- No. 43. Exempting educational institutions from taxation—For 331,599, against 293,721.
- No. 44. Minimum wage—For 379,311, against 295,109.
- No. 48. San Francisco harbor improvement Act—For 408,633, against 167,589.

The measures which follow were all defeated:

- No. 1. Calling convention for revision of constitution—For 180,111, against 442,687.
- No. 2. Prohibition—For 355,536, against 524,781.
- No. 3. Eight-hour law—For 282,692, against 560,881.
- No. 7. Local taxation exemption—For 267,618, against 375,634.
- No. 9. Regulating investment companies—For 249,500, against 353,812.
- No. 12. Constitutional conventions—For 271,896, against 274,325.
- No. 13. Qualifications of voters at bond elections—For 312,193, against 337,951.
- No. 14. Voting by absent electors—For 244,855, against 390,333.
- No. 15. Deposit of public moneys—For 236,573, against 324,558.
- No. 16. Condemnation for public purposes—For 259,192, against 307,155.
- No. 18. Non-sale of game—For 353,295, against 361,446.
- No. 21. City and county consolidation and annexation with consent of annexed territory—For 248,112, against 318,224.
- No. 23. Elections by plurality preferential vote and primary—For 240,600, against 294,265.
- No. 24. Assembly pay-roll expenses—For 87,315, against 494,272.
- No. 33. Public utilities in municipalities—For 231,724, against 278,129.
- No. 37. State fair grounds bonds—For 259,721, against 301,764.
- No. 38. Los Angeles State building bonds—For 285,796, against 320,302.
- No. 40. Extra sessions of District Courts of Appeal—For 203,674, against 322,891.
- No. 45. One day of rest in seven—For 290,679, against 457,890.
- No. 46. Druggist practice—For 223,217, against 462,355.
- No. 47. Prohibiting prohibition elections—For 355,394, against 435,701.

A description of all the measures voted upon will be found in the "Chronicle" of Oct. 31, page 1311.

Connecticut.—*Concerning Future Bond Offerings.*—In connection with the sale on Feb. 10 of \$2,000,000 bonds (see advertisement on a subsequent page), it has been rumored that the State intends to sell \$8,000,000 more bonds in the near future. The Treasury Department at Hartford calls our attention to this rumor and requests us to deny the same. In the circular issued by the Department it is explained that the bonds to be sold Feb. 10 are authorized by the General Assembly by an Act approved Sept. 19 1911. This Act originally provided for the issuance of not exceeding \$6,000,000 bonds, but was amended in 1913 so as to increase the limit as to the amount of bonds to \$10,000,000. Of this sum, \$8,000,000 have already been sold, the remaining \$2,000,000 to be sold Feb. 10. It is true that a bill has been introduced in the present session of the Legislature so as to further increase the amount of bonds which may be issued to \$15,000,000, but the additional \$5,000,000 is intended, we are advised, for the future and not for the current year. The Act recently introduced in the Legislature also provides for an annual tax of one-half a mill on the dollar on the grand list of the various towns beginning with the grand list of 1914. The bonded debt of the State at present is \$11,064,000, consisting of the \$8,000,000 bonds already referred to and \$3,064,000 of an issue of 1909. The grand list for 1912 was more than \$1,102,000,000 and did not include railroads, street railways, banks, insurance companies, trust companies, &c. Estimated actual value of taxable property, more than \$1,300,000,000, not including the foregoing items.

Hoboken, N. J.—*Election On Commission Form of Government.*—A special election will be held Feb. 9 to vote



suit purchaser. Int. semi-ann. at New York or at option of purchaser. Cert. check for \$3,000, payable to the Sec., required.

CANTON CITY SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—BOND SALE.—On Feb. 3 the \$275,000 5% 40-year building and equipment bonds (V. 100, p. 415) were awarded to Field, Richards & Co. of Cincinnati for \$301,456, equal to 109.620—a basis of about 4.48 % Other bidders were:

C. E. Denison & Co., Cleveland	\$301,336 75
Seasongood & Mayer, Cincinnati	297,852 50
Hayden, Miller & Co., Cleveland	296,560 00
Harris, Forbes & Co., New York	295,465 50
Dime Savings Bank, Canton	294,387 50
E. H. Rollins & Sons, New York	293,067 50
Harry E. Fife, Canton	293,050 00
A. E. Aub & Co., Cincinnati	290,125 00
Spitzer, Rorick & Co., Toledo	288,951 00
First National Bank, Cleveland	281,968 40

CARLTON, Yamhill County, Ore.—BOND OFFERING.—Proposals will be received until 8 p. m. Feb. 10 by Geo. G. Laver, City Recorder, for the following 6% street-paving bonds:

\$2,387 92 1-20-year (opt.) bonds. Denom. (4) \$500. (1) \$387 92.	
10,937 00 1-10-year (opt.) bonds. Denom. (21) \$500. (1) \$437.	

Int. semi-annually. Purchaser to pay accrued interest.  
CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.—Bids will be received by D. A. Hyman, Co. Treas., until 10 a. m. Feb. 10 for \$2,680 4 1/4 % Henry B. Chappelle road-impt. bonds in Tipton Twp. Denom. \$134. Int. M. & N. Due \$134 each six months from May 15 1915 to Nov. 15 1924 incl.

Reports state the proposals will be considered until 10 a. m. Feb. 15 by D. A. Hyman, Co. Treas., for \$4,200 and \$6,200 4 1/4 % highway-impt. bonds.

CHATTANOOGA, Tenn.—BOND SALE.—On Feb. 3 \$12,790 84 6% 1-4-year (ser.) paving bonds were awarded to the First Nat. Bank of Cleveland for \$12,998 70 (101.625) and int.—a basis of about 4.30%. Other bids were:

Hanchett Bond Co., Chicago	\$12,997 84
Seasongood & Mayer, Cincinnati	12,992 84
Security Savings Bank & Trust Co., Toledo	12,934 49

The bonds are dated Nov. 28 and Dec. 23 1914.  
CHEMUNG COUNTY (P. O. Elmira), N. Y.—BOND SALE.—On Jan. 30 the \$27,100 4 1/4 % 5 2-3-year (aver.) coupon highway-impt. bonds (V. 100, p. 325) were awarded to Hornblower & Weeks of N. Y. at 101.229 and int.—a basis of about 4 1/4 %. Other bidders were:  
W. N. Coler & Co., N. Y. 100.821  
Geo. B. Gibbons & Co., N. Y. 100.37  
Farson Son & Co., N. Y. 100.733  
Curtis & Sanger, N. Y. 100.31  
Crocker & McDowell, Elmira, 100.581  
Sid. Spitzer & Co., N. Y. 100.286  
Wm. R. Compton Co., N. Y. 100.136  
The Elmira Savs. Bank of Elmira submitted an interest bid of 4.35%.

CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.—The City Sinking Fund purchased during December at par an issue of \$300,000 4 1/4 % water-works bonds. Date Oct. 1 1914. Due \$20,000 yearly on Oct. 1 from 1925 to 1939 incl.

BOND OFFERING.—According to reports this city will offer for sale on March 8 \$4,000,000 water-works, street-improvement and electric-light bonds.

BONDS AUTHORIZED.—Ordinances were passed by the City Council on Jan. 18 providing for the issuance of the following 4 1/2 % coup. (city's portion) bonds:  
\$325,000 paving bonds. Due \$13,000 yearly on Feb. 1 from 1916 to 1940 incl.  
350,000 sewer bonds. Due \$10,000 yearly on Feb. 1 from 1916 to 1950 incl.

Denom. \$1,000. Date Feb. 1 1915. Int. F. & A. at American Exchange Nat. Bank, New York.

On Jan. 25 the City Council passed ordinances providing for the issuance of the following 5% coup. street-impt. (assess.) bonds:  
\$900,000 bonds. Due \$100,000 Nov. 1 1915 and \$200,000 yrly. on Nov. 1 from 1916 to 1919 incl.  
117,000 bonds. Due \$13,000 Nov. 1 1915 and \$26,000 yrly. on Nov. 1 from 1916 to 1919 incl.

Denom. \$1,000. Date April 1 1915. Int. M. & N. at Amer. Ex. Nat. Bank, New York.

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Ohio.—BONDS NOT YET SOLD.—No sale has yet been made of the \$210,000 4 1/4 % 40-year site-purchase and improvement bonds offered without success on Sept. 1 (V. 99, p. 687).

BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 18 by Ed. B. MacFadden, Clerk Board of Education, for \$175,000 4 1/4 % 40-year school-property-purchase and improvement bonds. Denom. \$1,000. Date Feb. 18 1915. Int. F. & A. at office of Treasurer of said Board. Certified check on a local bank other than the one making the bid, for 2% of bonds bid for, payable to "Board of Education," required. Bids must be made on blank forms furnished by the Finance and Educational Committee. Bonds to be delivered at office of above Clerk by noon on Mar. 9 1915.

CONNECTICUT, STATE OF.—BOND OFFERING.—Additional information is at hand relative to the offering on Feb. 10 of the \$2,000,000 4% 25-year general bonds (V. 100, p. 415). Bids for these bonds will be received until 11 a. m. on that day by F. S. Chamberlain, State Treas. Coupon bonds of \$1,000 or registered bonds of \$1,000, \$10,000 and \$50,000 Date July 1 1911. Int. J. & J. at Treasury Dept. in Hartford, or by mailed checks. Cert. check for 2% of bonds bid for, payable to State Treas., required. These bonds are exempt from taxation in Connecticut, except to national and State banks, trust companies, investment companies and stock insurance companies taxed under Section 2331 of the General Statutes. Full payment of bonds must be made on Feb. 15, but if sold to a single purchaser he may take and pay for \$1,000,000 on Feb. 15 and take balance not later than March 31, by depositing with State Treas. a check for \$20,000. Official circular states that there is no litigation pending and never has been. These bonds are part of an issue of \$10,000,000, of which \$8,000,000 has already been sold. (See news item on a preceding page.)

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

COOKE COUNTY (P. O. Gainesville), Texas.—NO BONDS SOLD.—We were advised under date of Jan. 2 by E. B. Blanton, Manager of the bond department of the Commonwealth Trust Co. of Houston, that he had purchased \$50,000 5 1/2 % road and bridge warrants of Cooke County, Tex. (V. 100, p. 155). The County Judge, R. V. Bell, now writes us that "no such bonds have been issued or sold to any one. The Court failed to agree to their issuance and no contract has been made."

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 10 by E. G. Krause, Clerk Board of County Commissioners, for the following 5% coup. Front-Factory St. improvement bonds:

\$4,777 assess. portion bonds. Denom. (1) \$277. (9) \$500. Due \$277 Oct. 1 1915 and \$500 yearly on Oct. 1 from 1916 to 1924 incl.	
9,553 county's portion bonds. Denom. (1) \$553. (9) \$1,000. Due \$553 Oct. 1 1915, \$2,000 yearly on Oct. 1 from 1916 to 1919 incl. and \$1,000 Oct. 1 1920.	

Date Oct. 1 1914. Int. A. & O. at office of Co. Treas. An unconditional cert. check on a bank other than the one making the bid, for 1% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Separate bids must be made for each issue. Similar issues of bonds were offered on Sept. 26 (V. 99, p. 843).

Bids will be received until 10 a. m. Feb. 13 by E. G. Krause, Clerk Board of County Commissioners, for the following 5% coup. inter-county highway No. 36 bonds:

\$16,485 18 assess. portion bonds. Denom. (1) \$485 18. (32) \$500. Due \$485 18 April 1 1916, \$500 Oct. 1 1916, \$1,000 each six months from April 1 1917 to April 1 1924 incl. and \$500 Oct. 1 1924.	
97,538 86 county's portion bonds. Denom. (1) \$538 86. (97) \$1,000. Due \$538 86 April 1 1916, and on April 1 and Oct. 1 as follows: \$3,000 Oct. 1 1916 and on April 1 and Oct. 1 1917; \$4,000 in 1918, \$5,000 in 1919, \$6,000 in 1920, \$7,000 in 1921 and 1922 and \$5,000 in 1923, 1924 and 1925.	

Date Feb. 1 1915. Int. A. & O. at office of County Treasurer. An unconditional certified check on a bank other than the one making the bid, for 1% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Separate bids must be made for each issue.

DETROIT, Mich.—BOND OFFERING.—Bids addressed to George Engel, City Comptroller, will be received until 11 a. m. Feb. 10 for the following 4% coup. or reg. tax-free bonds: \$550,000 30-year public-school, \$200,000 30-year public-sewer, \$270,000 30-year public-building, \$408,000 10-year public-building and \$350,000 10-year public-lighting. Denom. \$100 or multiple thereof. Date Feb. 1 1915. Int. F. & A. at office of City Treas. or at current official bank of City of Detroit in N. Y. City. Cert. check or cash on a Detroit State bank or upon any national bank, for 2% of bonds bid for, required. Bonds can only be delivered at the office of the City Treasurer in Detroit and accrued interest, if any, will be charged on delivery. Proposals will be entertained for the whole or any portion of the issues, but not for less than \$100. These bonds were offered as 4 1/4 % on Jan. 11, but all bids received on that day were rejected (V. 100, p. 416).

DIXON, Scott County, Iowa.—BOND ELECTION.—An election will be held Feb. 8 to vote on the question of issuing \$6,200 water-works-system erection bonds.

EL PASO COUNTY (P. O. El Paso), Tex.—PRICE PAID FOR BONDS.—The price paid for the \$360,000 5% 10-40-yr. (opt.) court-house bonds awarded on Jan. 16 to Field, Richards & Co. of Cincinnati (V. 100, p. 325) was par and int. Denom. \$1,000. Date April 10 1914. Int. ann. in April.

ELWOOD Madison County, Ind.—BOND SALE.—The City Clerk advises us that this city has disposed of an issue of \$8,000 5% 3-yr. playground bonds to the Elwood State Bank, Elwood Tr. Co., First Nat. Bank and the Citizens' State Bank, all of Elwood, each purchasing \$2,000. Date Nov. 1 1914. Int. M. & N. Using newspaper reports, we stated that \$10,000 bonds had been sold (V. 99, p. 1925).

FRESNO COUNTY RECLAMATION DISTRICT NO. 1606 (P. O. Fresno), Cal.—BONDS NOT SOLD.—No bids were received for the \$600,000 6% bonds offered on Jan. 28 (V. 100, p. 326).

GRAND PRAIRIE TOWNSHIP SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—BOND ELECTION.—Reports state that the question of issuing \$15,000 school bonds will be submitted to the voters on Feb. 10.

GREENE COUNTY (P. O. Xenia), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. Feb. 18 by Geo. W. Kendall, Clerk Bd. of Co. Commrs., for \$70,000 5% funding bonds. Denom. \$7,000. Date March 1 1915. Int. M. & S. at Co. Treasury. Due \$7,000 yearly on Sept. 1 from 1920 to 1929 incl. Cert. check on a solvent bank of Ohio for \$1,500, payable to Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

GROVELAND, Essex County, Mass.—BOND SALE.—The Hanscom Construction Co. of Boston was awarded on Sept. 23 an issue of \$50,000 4 1/4 % water-plant bonds at par. Denom. \$500 and \$1,000. Date Oct. 1 1914. Int. A. & O. Due part yrly. until 1944.

HAMPSHIRE COUNTY (P. O. Northampton), Mass.—TEMPORARY LOAN.—Reports state that a loan of \$50,000 maturing Nov. 1 1915 has been negotiated at 3.01% discount with R. L. Day & Co. of Boston.

HARRISON COUNTY (P. O. Cadiz), Ohio.—BOND SALE.—On Jan. 30 the four issues of road bonds aggregating \$75,200 (V. 100, p. 326) were awarded as follows, according to reports:

\$7,200 5 1/2 % road bonds to the People's Banking Co. of Coshocton for \$7,321—equal to 101.680.	
68,000 5% & 5 1/4 % road bonds (3 issues) to Hoehler, Cummings & Prudden of Toledo for \$68,853 25—equal to 101.254. Of this amount \$26,000 bears 5% interest.	

HAWTHORNE, Passaic County, N. J.—BOND SALE.—On Jan. 29 the \$136,000 5% 30-year coupon or reg. water bonds dated Oct. 1 1914 (V. 100, p. 326) were awarded to the Hamilton Trust Co. of Paterson at 104.213 and int.—a basis of about 4.736%.

Harris, Forbes & Co., N. Y. 102.322  
Outwater & Wells, Jers. C'y. 101.07  
H. L. Crawford & Co., N. Y. 102.273  
Farson Son & Co., N. Y. 100.777  
J. D. Everett & Co., N. Y. 101.693  
Silk City Safe Dep. & Trust  
R. M. Grant & Co., N. Y. 101.67  
Co. Paterson 100.020

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 9, it is stated, by Geo. Macomber, Co. Treas., for \$16,240, \$10,560, \$6,000, \$12,960 and \$14,560 4 1/4 % highway-improvement bonds.

HIGHLAND PARK (P. O. New Brunswick), Middlesex County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Feb. 10 by C. S. Atkinson, Clerk, for \$42,000 4 1/4 % 10-30-year school-building bonds. Int. J. & J. at Nat. Bank, New Jersey in New Brunswick. Bonded debt, including this issue, \$72,793. Assess. val. \$2,115,120.

HUMBOLDT COUNTY (P. O. Eureka), Cal.—BIDS REJECTED.—NEW OFFERING.—The following bids received for the \$150,000 4% State highway bonds (due 1942) offered on Jan. 15 (V. 100, p. 69) were rejected:  
Perrin, Drake & Riley, Ls An. \$140,855  
Wm. R. Staats Co., Los An. \$139,175  
Humboldt Nat. Bk., Eureka, 140,282  
Perrin, Drake & Riley, Los An. & London, Paris Nat. Angeles (for \$75,000) 70,612  
Bank, San Francisco. 140,250  
R. H. Moulton, Los Angeles  
First Nat. Bank, Eureka. 139,515 (for \$25,000) 23,290  
All bids provided for payment of accrued interest.

New bids will be received until 2 p. m. Feb. 9 by Fred. M. Kay, County Clerk. These are bonds that were issued by the State and purchased by the county from the State of California.

HUNT COUNTY (P. O. Greenville), Tex.—BOND SALE.—On Jan. 30 the \$400,000 5% Road District No. 1 (V. 99, p. 1925) were awarded to Roach-Maning Paving Co. and B. L. Wozgoman & Co. of Fort Worth, at par and int. Denom. \$1,000. Date March 1 1915. Due in 40 years, subject to call \$10,000 yearly after one year.

INDIANAPOLIS, Ind.—BIDS.—The other bids received on Jan. 11 for the loan of \$75,000 which was negotiated with the Merchants' Nat. Bank of Indianapolis at 3% int. and a premium of \$100 (V. 100, p. 326) were as follows:

	Int.	Premium
Indiana Trust Co., Indianapolis	3%	\$50 00
E. M. Campbell Sons & Co., Indianapolis	3%	41 00
Fletcher American Nat. Bank, Indianapolis	3%	25 50
Breed, Elliott & Harrison, Indianapolis	3 1/4 %	7 50
J. F. Wild & Co., Indianapolis	3.65%	9 00

LOANS AUTHORIZED.—Reports state that the City Council on Jan. 26 passed ordinances providing for a temporary loan of \$100,000 for city current expenses and a loan of \$7,000 to meet current expenses of recreation department.

INDIAN CREEK SCHOOL TOWNSHIP (P. O. Fayetteville), Lawrence County, Ind.—BOND SALE.—On Jan. 30 the \$11,000 5% 7-yr. (aver.) school bonds (V. 100, p. 326) were awarded, it is stated, to Miller & Co. of Indianapolis for \$11,356 (103.236) and int.—a basis of about 4.457%.

IPAVA, Fulton County, Ills.—BONDS VOTED.—The question of issuing the \$6,000 5% water-works-system-impt. bonds (V. 100, p. 69) carried at the election held Jan. 12 by a vote of 164 to 47. Due \$500 yearly on April 1 from 1916 to 1927 incl. These bonds will be offered at private sale.

JEFFERSON SCHOOL DISTRICT (P. O. Jefferson), Greene County, Iowa.—BOND ELECTION.—Reports state that an election will be held March 8 to submit to the voters the question of issuing \$50,000 high-school-bldg. bonds.

JUANITA SCHOOL DISTRICT (P. O. Juanita), Blair County, Pa.—BONDS OFFERED BY BANKERS.—C. E. Denison & Co. of Boston and Cleveland are offering to investors \$24,500 of the \$25,000 5% 20-30-year (opt.) tax-free school-building bonds offered at public sale by the District on Dec. 14 (V. 99, p. 1614). Denom. \$500. Date Jan. 1 1915. Int. Jan. 1 and July 1 at the First National Bank, Juanita, or may be collected through either of C. E. Denison & Co.'s offices free. Total debt, \$143,500. Sinking fund, \$15,500. Assessed value, \$2,182,056.

KENT COUNTY (P. O. Grand Rapids), Mich.—PRICE PAID FOR BONDS.—We are advised that the price paid for the \$100,000 4 1/4 % road bonds awarded to John Nuyven & Co. of Chicago on Jan. 1 (V. 100, p. 326) was 101 and int. Denom. \$1,000. Date Jan. 1 1915. Int. J. & J. Due Jan. 1 1935, subject to call on demand, of County Sinking Fund Comms.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Mo.—PURCHASER OF BONDS.—The purchaser of the following school bonds sold on Jan. 16 on a 4 1/4% basis (V. 100, p. 416) was the Harris Trust & Savs. Bank of Chicago:

\$300,000 4% school-building bonds. Date July 1 1912. Due July 1 1932.

200,000 4 1/4% school bonds. Date July 1 1913. Due July 1 1933. Denom. \$1,000. Int. J. & J.

LA GRANGE UNION SCHOOL DISTRICT (P. O. La Grange) Lorain County, Ohio.—BOND SALE.—On Jan. 25 the \$5,000 5 1/2% 9 1/2-year (average) school bonds dated Jan. 25 1915 (V. 100, p. 156) were awarded to Hayden, Miller & Co. of Cleveland at 103.04 and interest. Other bidders were:

First National Bank, Cleveland.....\$5,145 60
Otis & Co., Cleveland.....5,101 00
Hoehler, Cummings & Prudden, Toledo.....5,093 50
Terry, Briggs & Slayton, Toledo.....5,091 00
Sidney, Spitzer & Co., Toledo.....5,087 25
Spitzer, Rorick & Co., Toledo.....5,077 00
Hanchett Bond Co., Chicago.....5,077 00
Tillotson & Wolcott Co., Cleveland.....5,025 50

LAKEWOOD, Cuyahoga County, Ohio.—BOND SALE.—The two issues of 5% sewer (assessment) bonds, aggregating \$13,325, offered without success on Jan. 18 (V. 100, p. 326), were awarded to Otis & Co. of Cleveland at par and interest on Feb. 1.

LAMAR COUNTY (P. O. Vernon), Ala.—BOND SALE.—On Jan. 19 the \$50,000 20-year (aver.) coupon refunding and road-impt. bonds dated Jan. 1 1915 (V. 100, p. 156) were awarded to Otto Marx & Co., Birmingham, at par and interest for 5s.

LE MAES, Plymouth County, Iowa.—BONDS REFUSED.—According to local papers, H. T. Holtz & Co. of Chicago have refused to accept the \$5,000 refunding bonds recently awarded to them. The bonds were rejected on the grounds that in the opinion of the company's attorney, the issue is illegal, because the original proceedings in the drawing up of the bonds did not meet the requirements of the law.

LIBERTY SPECIAL SCHOOL DISTRICT, Delaware County, Ohio.—BOND SALE.—On Jan. 25 the \$23,000 5 1/2% school bonds dated Jan. 25 1915 (V. 100, p. 246) were awarded to Sidney Spitzer & Co. of Toledo for \$23,841, equal to 103.656, it is stated.

LOGAN, Hocking County, Ohio.—BOND SALE.—On Jan. 15 the \$1,500 6% 1-3-yr. (ser.) water-system-impt. bonds dated Jan. 1 1915 (V. 99, p. 1926) were awarded to the Vill. Sink. Fund, it is stated, at par.

LONG BEACH, Nassau County, N. Y.—BOND OFFERING.—Proposals will be received until 5 p. m. Feb. 10 by the Board of Trustees (at office of Louis E. Felix, 192 Broadway, N. Y.) for the \$14,000 street-impt. bonds at not exceeding 5% int. Cert. check for 2%, payable to "Village of Long Beach", required. These bonds were offered without success on Sept. 12 (V. 99, p. 1850).

LORAIN, Lorain County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 9 by Geo. N. Damon, City Aud., for the following 5% coup. bonds:
\$40,579 84 paving-refunding bonds. Denom. (40) \$1,000, (1) \$579 84. Due \$4,579 84 Sept. 15 1916 and \$4,000 yearly on Sept. 15 from 1917 to 1925 incl.
17,571 18 sewer-refunding bonds. Denom. (1) \$571 18, (35) \$500. Due \$1,571 18 Sept. 15 1916, \$2,000 yearly on Sept. 15 from 1917 to 1921 incl. and \$1,500 yearly on Sept. 15 from 1922 to 1925 incl.

Auth. Sec. 3916, Gen. Code. Dete Jan. 15 1915. Int. M. & S. at office of Sinking Fund Trustees. Cert. check on a Lorain bank or any national bank for \$1,000 required with paving issue and for \$500 required with sewer issue, made payable to City Treas. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. A complete transcript of the proceedings had relative to the issuance of the above bonds will be furnished the successful bidder, together with a sample copy of the printed bond upon the day of sale.

LOS GATOS, Santa Clara County, Cal.—BOND SALE.—The First National Bank of Los Gatos has been awarded at 100.01, it is stated, the \$6,000 5% 1-10-year (serial) fire-apparatus bonds offered on Jan. 4.

LOWELL, Middlesex County, Mass.—BOND SALE.—The City Treasurer on Feb. 4 awarded \$40,000 4% sewer bonds to E. M. Farnsworth & Co. of Boston at 101.89, it is reported.

MCCUTCHEVILLE RURAL SCHOOL DISTRICT (P. O. McCutcheville), Wyandot County, Ohio.—BOND SALE.—On Feb. 1 the \$40,000 5% coup. school bonds (V. 100, p. 417) were awarded, it is stated, to Seasongood & Mayer of Cincinnati at 100.825.

MACOUPIN COUNTY SCHOOL DISTRICT NO. 4, Ills.—BOND SALE.—On Feb. 1 the \$17,500 5% 13 1/2-year aver. coupon school bonds dated April 15 1915 (V. 100, p. 327) were awarded to Andrew Baur of St. Louis. Purchaser furnished lithographed bonds. Bonds are subject to call at 100% premium. Bonded debt (incl. this issue), \$24,000. Assess. val. 1914 \$752,145.

MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE.—On Feb. 3 the \$267,500 4 1/4% road bonds (V. 100, p. 417) were awarded to Breed, Elliott & Harrison and J. F. Wild & Co. of Indianapolis for \$267,587 50—equal to 100.025. Date Feb. 1 1915. Int. M. & N.

MANATEE, Manatee County, Fla.—BOND SALE.—The \$40,000 street-paving, \$35,000 water-works and \$25,000 sewerage-system 5% 20-30-year coupon bonds offered without success on Dec. 15 (V. 99, p. 1926) have been awarded, it is stated, to R. M. Hudson of Atlanta at 92 and int.

MANATEE COUNTY (P. O. Bradentown), Fla.—BOND ELECTION PROPOSED.—According to reports an election will be held sometime in March to vote on a proposition to issue \$250,000 road and bridge bonds in Sarasota-Venice District.

MANCHESTER, Hillsboro County, N. H.—LOAN AUTHORIZED.—The City Treasurer has, according to newspaper reports, been authorized to borrow \$500,000 in anticipation of taxes.

BONDS PROPOSED.—Reports state that this city is contemplating the issuance of \$150,000 incinerator and \$185,000 bridge bonds.

MARICOPA COUNTY SCHOOL DISTRICT NO. 8, Ariz.—BOND SALE.—The Salt River Valley Bank of Mesa was awarded on Nov. 2 an issue of \$20,000 15-20-yr. (opt.) school bonds for \$20,156 25 (100.781) as 5 1/2%. Denom. \$500. Date July 1 1914. Int. J. & J. Using newspaper reports we stated in V. 100, p. 246, that these bonds were sold in June for \$20,312 50 (101.562).

MARLBOROUGH, Middlesex County, Mass.—TEMPORARY LOAN.—On Jan. 29 a loan of \$30,000 maturing Oct. 12 1915 was negotiated with R. L. Day & Co. of Boston at 3.03% discount. Other bidders were:

Curtis & Sanger, Boston, Blake Bros. & Co., Boston, 3.27%
3.06% discount, plus \$1 25 prem. Farmers' L. & T. Co., N. Y., 3.50%

MARYSVILLE SCHOOL DISTRICT (P. O. Marysville), Marshall County, Kan.—BONDS VOTED.—It is reported that the election held Jan. 26 resulted in favor of the issuance of \$45,000 high-school-bldg. bonds.

MASSACHUSETTS.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 15 by Chas. L. Burrill, Treas. and Rec.-General, at Boston for the following 4% gold reg. bonds, aggregating \$3,555,500:

\$205,000 armory bonds. Due \$5,000 yrlly. on Sept. 1 from 1915 to 1934 incl., \$5,000 yrlly. on Sept. 1 from 1935 to 1943 incl.
1,000,000 development of Port of Boston. Due \$25,000 yrlly. on Aug. 1 from 1915 to 1954 incl.
400,000 harbor-impt. loan bonds. Due \$30,000 yrlly. on Jan. 1 from 1916 to 1925 incl. and \$20,000 yrlly. on Jan. 1 from 1926 to 1930 incl.
5,000 Metropolitan Park bonds. Due \$500 yrlly. on Jan. 1 from 1916 to 1925 incl.

315,000 Metropolitan Parks, Series 2, bonds. Due \$11,500 yrlly. on Jan. 1 from 1916 to 1925 incl. and \$10,000 yrlly. on Jan. 1 from 1926 to 1945 incl.
130,500 Metropolitan sewerage loan bonds. Due \$4,500 yrlly. on Jan. 1 from 1916 to 1936 incl. and \$4,000 yrlly. on Jan. 1 from 1937 to 1945 incl.
490,000 Metropolitan water loan bonds. Due \$13,000 yrlly. on Jan. 1 from 1916 to 1945 incl. and \$10,000 yrlly. on Jan. 1 from 1946 to 1955 incl.
710,000 State highway bonds. Due yrlly. on Oct. 1 as follows: \$53,000, 1915 to 1919 incl.; \$51,000, 1920 to 1924 incl., and \$47,500 from 1925 to 1928 incl.
300,000 State house construction bonds. Due \$15,000 yrlly. on Oct. 1 from 1915 to 1934 incl.

Cert. check for 2% of bid, drawn on a national bank or trust company doing business in Massachusetts or N. Y. City, and made payable to the Treas. and Rec.-General, required. The bonds are tax-exempt in Mass. The purchaser will be furnished a copy of the opinion of the Attorney-General affirming the legality of the issue.

MECKLENBURG COUNTY (P. O. Boynton), Va.—BOND ELECTION.—The proposition to issue \$30,000 5% road-construction bonds will be submitted to a vote on Feb. 10.

MEMONINEE, Menominee County, Mich.—BOND SALE.—On Feb. 1 the \$47,500 8 1/4-year (average) tax-free refunding bonds (V. 100, p. 327) were awarded to John F. McLean & Co. of Detroit for \$47,553 (100.111) and int. for 4 1/2%—a basis of about 4.484%. These bonds were offered for sale as 5s. Other bidders were:

H. T. Holtz & Co., Chic. \$49,013 00
Breed, Elliott & Harrison, Chic. \$48,146 77
Bank, Detroit, 48,811 00
A. B. Leach & Co., Chic., 48,117 00
Detroit Trust Co., Detroit 48,800 00
Spitzer, Rorick & Co., Tol. 48,014 00
Bolger, Mosser & Willaman, Chicago, 48,678 48
C. H. Coffin, Chicago, 48,011 00
Commercial Bank, Menom. 48,600 00
R. M. Grant & Co., Chic. 47,991 00
E. H. Rollins & Sons, Chic. 48,490 38
Wells, Humphrey, Nicol & Ford, Detroit, 47,975 00
Sidney Spitzer & Co., Tol. 48,388 25
John Nuveen & Co., Chic. 47,865 00
A. J. Hood & Co., Detroit 48,335 00
Hoehler, Cummings & Prudden, Toledo, 47,628 25
Harris Trust & Savings, Chic. 48,279 00
Allerton, Green & King, Chicago, 48,533 25

\* For 4 1/2% bonds, all other bids were for 5% bonds.

METAMORA TOWNSHIP SCHOOL DISTRICT NO. 62 (P. O. Metamora), Woodford County, Ills.—BONDS VOTED.—By a vote of 10 to 4 this district on Jan. 23 voted in favor of the issuance of building bonds, it is stated.

MISSISSIPPI LEVEE DISTRICT (P. O. Greenville), Miss.—CERTIFICATES AUTHORIZED.—Reports state that on Jan. 25 the Board of Levee Commrs. authorized the issuance of \$150,000 6% certificates of indebtedness, dated Feb. 1 1915 and due Jan. 20 1916.

MONROE TOWNSHIP (P. O. Tippecanoe City), Miami County, Ohio.—BOND SALE.—On Jan. 30 the \$10,000 of an issue of \$50,000 5% 3 1-3-year (aver.) coupon taxable town-hall-construction bonds dated Feb. 1 1915 (V. 100, p. 247) were awarded to Spitzer, Rorick & Co. of Toledo at par.

MORGANFIELD, Union County, Ky.—BOND OFFERING.—Proposals will be received until 11 a. m. Feb. 10 by W. T. Harris, Mayor, and A. F. Waller, City Clerk, at the Peoples Bank & Trust Co. of Morganfield, for \$17,290 92 6% 1-10-year (opt.) South Morgan St. impt. (assess.) bonds. Denom. one-half \$1,000, one-fourth \$500 and remainder in denom. of \$100 each, or fractional part thereof to complete the entire amount of the issue.

MUNCIE, Delaware County, Ind.—BONDS NOT AWARDED.—We are advised that no awards was made on Jan. 29 of the \$35,000 4% coupon fire-protection bonds offered on that day because of an "irregularity in the issue". Denom. \$500. Date Feb. 1 1915. Int. at Delaware County Nat. Bank, Muncie. Due part yearly on Oct. 1 from 1921 to 1926 incl.

NAPA COUNTY (P. O. Napa), Calif.—BOND SALE.—On Jan. 27 \$125,000 4% State highway bonds due \$100,000 in 1946 and \$25,000 in 1947 were awarded to the Anglo & London Paris Nat. Bank of San Francisco for \$117,763—equal to 94.21. Other bids follow:

Bank of Napa, Napa, 117,500 00
Byrne & McDonnell, San Francisco, 117,497 50
Perrin, Drake & Riley, Los Angeles, 117,331 00
N. W. Halsey & Co., San Francisco, 117,107 00

NEWARK, N. J.—TEMPORARY LOAN.—On Feb. 1 this city borrowed, reports state, \$50,000 from Bond & Goodwin of N. Y., at 3.20%, less \$15. Due in six months.

NEWARK, Licking County, Ohio.—BOND SALES.—On Jan. 19 the 31 issues of 5% street-improvement (assess.) bonds, aggregating \$58,350 (V. 100, p. 247), were awarded to Spitzer, Rorick & Co. of Toledo, it is stated, 101.74.

The following bids were received on Jan. 28 for the \$12,000 5% 6-year fire-apparatus-purchase bonds offered on that day (V. 100, p. 247):

\*Seasongood & Mayer, Cincinnati, 12,132 00
Spitzer, Rorick & Co., Toledo, 12,131 00
Otis & Co., Cleveland, 12,120 00
Sidney Spitzer & Co., Toledo, 12,108 50
Brighton-German Bank Co., Cincinnati, 12,107 00
Field, Richards & Co., Cincinnati, 12,084 00
Fifth Third National Bank, Cincinnati, 12,079 20
Davies-Bertram Co., Cincinnati, 12,073 00
Hayden, Miller & Co., Cleveland, 12,054 00
Tillotson & Wolcott Co., Cleveland, 12,051 60
Provident Savings Bank & Trust Co., Cincinnati, 12,032 40
First National Bank, Cleveland, 12,003 60

\*It is reported that this bid was successful.

NEW BRITAIN, Hartford County, Conn.—BONDS AUTHORIZED.—Local newspaper reports state that a resolution has been passed providing for the issuance of \$170,000 4 1/4% school bonds. Due \$10,000 yearly.

NEW YORK CITY.—BOND SALES.—An issue of \$100,000 3% bonds for various municipal purposes and due Nov. 1 1924 was purchased at par by the Sinking Fund during January.

The following short-term securities, aggregating \$21,081,426 32, and consisting of revenue bonds for current expenses, special revenue bonds and corporate stock notes, were issued during January:

Table with columns: Revenue Bonds, 1915—, Interest, Maturity, Amount. Rows include current expenses and special revenue bonds with various interest rates and maturity dates.

Table with columns: Revenue Bills, 1915—, Current expenses, Interest, Maturity, Amount. Rows include current expenses and revenue bills with various interest rates and maturity dates.

\* Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount.

**NEW BRUNSWICK, Middlesex County, N. J.—BOND OFFERING.**—Proposals will be received until 8 p. m. Feb. 15 by John Watson, City Clerk, for \$175,000 coupon or registered school bonds. Bids are requested at 4 1/4%, 4 1/2% and 4 3/4% int. Denom. \$1,000. Date Oct. 1 1914. Int. at office of City Treasurer and on registered bonds in N. Y. exchange. Due \$5,000 yearly on Oct. 1 from 1924 to 1934, inclusive, and \$6,000 yearly on Oct. 1 from 1935 to 1954, inc. Cert. check for \$3,500, payable to John J. Morrison, City Treas. required. The U. S. Mtge. & Trust Co. of N. Y. will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon; and the legality of these bonds will be approved by Caldwell, Masslich & Reed of N. Y., whose favorable opinion will be furnished purchaser without charge. Bids must be made on forms furnished by the city. Purchaser to pay accrued interest. Bonded debt (not including this issue), \$1,552,182; no floating debt. Assessed value real estate 1914, \$13,148,170; personal estate 1914, \$2,405,440.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**NEWBURYPORT, Essex County, Mass.—TEMPORARY LOAN.**—On Jan. 29 a loan of \$160,000 was negotiated with Curtis & Sanger of Boston at 3% discount, plus \$1.60 premium. Due \$100,000 Oct. 5 and \$60,000 Oct. 25 1915. Other bids were:

Old Colony Trust Co., Boston 3.01% | R. L. Day & Co., Boston 3.06%  
discount, plus \$2.77 premium | Farmers L. & Tr. Co., N. Y. 3.65%

**NEW HANOVER COUNTY (P. O. Wilmington), No. Caro.—BOND SALE.**—On Jan. 20 \$35,000 5% 20-year work-house building bonds were awarded at private sale to Baker, Watts & Co. of Baltimore. Denom. \$1,000. Date Jan. 1 1915. Int. J. & J.

**NORTH BERGEN TOWNSHIP SCHOOL DISTRICT, Hudson County, N. J.—BONDS AUTHORIZED.**—An ordinance was passed on Jan. 21 providing for the issuance of \$65,000 5% coupon or reg. school bonds. Denom. \$1,000. Date Jan. 15 1915. Int. J. & J. at Nat. Bank of North Hudson, West Hoboken. Due \$15,000 Jan. 15 1925, 1934 and 1945 and \$20,000 Jan. 15 1955.

**NORTH ELBA, Essex County, N. Y.—BOND SALE.**—Isaac W. Sherrill Co. of Poughkeepsie was awarded an issue of \$5,000 sewer-extension bonds on Nov. 18. Denom. \$500. Date Nov. 1 1914. Int. M. & N. Due on Nov. 1 from 1916 to 1925, inclusive. The price was par for 6s.

**NORTHFIELD VILLAGE SCHOOL DISTRICT, Summit County, Ohio.—BOND OFFERING.**—Proposals will be received until 11 a. m. Feb. 10 (date changed from 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 (V. 100, p. 417). 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. These bonds were offered without success on Aug. 4 (V. 99, p. 492.)

**NORTH HEMPSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 6, Nassau County, N. Y.—BOND OFFERING.**—Proposals will be received until 3 p. m. Feb. 17 by Edward L'Hommedieu, Clerk Bd. of Ed. (P. O. Manhasset), for \$80,000 school-bldg. bonds. Denom. \$1,000. Date Dec. 1 1914. Coupon in form with privilege of registration and principal and semi-ann. int. (rate to be named in bid), payable at First Nat. Bank at Mineola. Due \$8,000 yrly. on Dec. 1 from 1924 to 1933 incl. Bonds will be engraved under supervision of and certified as to genuineness by the First Nat. Bank, Mineola, and their legality will be approved by Caldwell, Masslich & Reed, N. Y. City, whose opinion will be delivered to purchaser if desired. Bids must be upon blank forms which will be furnished by the President or Clerk of the Bd. of Ed. or their counsel. James L. Dowsey, 66 Broadway, N. Y. City. Cert. check on an incorporated bank or trust company for 3% of bonds bid for required.

The official notice of this bond offering will appear next week among the advertisements elsewhere in this Department.

**NORWALK, Huron County, Ohio.—BOND SALE.**—On Jan. 27 the \$100,000 5% 18 1/2-year (average) coupon electric-light bonds (V. 100, p. 157) were awarded, it is stated, to Stacy & Braun of Toledo at 103.692—a basis of about 4.69%.

**OAKDALE IRRIGATION DISTRICT (P. O. Oakdale), Stanislaus County, Cal.—BONDS AWARDED IN PART.**—Of the \$339,500 6% 20-40-year (serial) irrigation system completion bonds offered on Jan. 29 (V. 100, p. 327), \$42,100 were awarded on that day at 90 and int. as follows: \$20,000 to M. J. Nightingale of Oakdale, \$5,600 to Pearl Bros. of Oakdale and \$16,500 to the Western Pipe & Steel Co. of San Francisco. Denom. \$2,000 of \$100 each and \$380,000 of \$500 each. Date Jan. 1 1915. Int. J. & J.

**O'BRIEN COUNTY (P. O. Primighar), Iowa.—BIDS.**—The following are the other bids received for the \$140,000 5% 7-15-year (aver.) court-house bonds awarded on Jan. 21 to Geo. M. Bechtel & Co. of Davenport at their unconditional bid of \$141,756 (101.254) and int., a basis of about 4.625% (V. 100, p. 327):

Iowa Loan & Trust Co., Des Moines.....\$141,878  
Harris Trust & Savings Bank, Chicago.....141,722  
Spencer, Spitzer & Co., Toledo.....141,277  
Otis & Co., Cleveland.....140,700  
Bolger, Mosser & Willaman, Chicago.....140,421

All the above bids provided for the payment of accrued interest.

**OKOLONA, Chickasaw County, Miss.—BOND ELECTION.**—The question of issuing \$58,000 sewerage-system-installation bonds will be submitted to a vote, it is stated, on Feb. 9.

**ORANGE COUNTY (P. O. Paoli), Ind.—BOND SALE.**—On Feb. 1 the four issues of 4 1/2% 10-year (ser.) tax-free bonds dated Feb. 1 1915, aggregating \$15,520 (V. 100, p. 417) were awarded to Miller & Co. of Indianapolis for \$15,550 (100.193) and int.

**OWEN COUNTY (P. O. Spencer), Ind.—BOND SALE.**—On Feb. 1 the two issues of 4 1/2% highway-impt. bonds, aggregating \$17,307.20 (V. 100, p. 327) were awarded to the Spencer Nat. Bank of Spencer for \$17,371.90 (100.373) and int. The other bidders were:

Miller & Co., Indianapolis.....\$17,327.20 and int.  
J. F. Wild & Co., Indianapolis.....17,322.20 and int.  
Breed, Elliott & Harrison, Indianapolis.....17,312.20 and int.

**OXFORD SCHOOL DISTRICT NO. 5 (P. O. Oxford), Oakland County, Mich.—BOND SALE.**—On Jan. 19 the \$15,000 6 1/2-year (aver.) improvement bonds voted Dec. 21 (V. 100, p. 157) were awarded, it is stated, to the Detroit Trust Co. of Detroit at 100.36 for 4 1/4%. Purchaser to pay for printing the bonds. These bonds, according to reports, were voted as 5s.

**PALESTINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 202 (P. O. Palestine), Crawford County, Ills.—BOND OFFERING.**—Proposals will be received until 7 p. m. Feb. 12 by C. J. Cawood, Secy. Bd. of Ed., for the \$25,000 6% building bonds voted Nov. 28 (V. 99, p. 1768). Int. ann. on July 1. Due \$5,000 yearly on July 1 from 1916 to 1922 incl. Cert. check for \$500, payable to above Secy., required.

**PAWTUCKET, Providence County, E. I.—BOND OFFERING.**—Proposals will be received until 12 p. m. Feb. 11 by J. Ellis White, City Treasurer, for the following 4 1/2% gold coupon or registered bonds: \$300,000 grade-crossing-abolition bonds. Due \$6,000 yearly on Feb. 1 from 1916 to 1965, inclusive.

87,000 North Main St. bridge bonds. Due \$3,000 yearly on Feb. 1 from 1916 to 1944, inclusive.  
Denom. \$1,000. Date Feb. 1 1915. Int. F. & A. at First National Bank, Boston, on coupon bonds, and at office of City Treasurer on registered bonds. Certified check for \$1,000 required. These bonds will be certified as to genuineness by the Old Colony Trust Co. and their validity approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished purchaser without charge. Bonds will be ready for delivery not later than Feb. 23.

**PATERSON, Passaic County, N. J.—BOND SALE.**—On Feb. 4 the \$1,000,000 4 1/2% 30-year gold coupon or registered sewer funding bonds, Series 3 (V. 100, p. 327), were awarded to Geo. B. Gibbons & Co. of N. Y. at 102.65—a basis of about 4.342%. Other bidders were:

Remick, Hodges & Co., and N. W. Halsey & Co., N. Y., jointly.....\$1,026,341  
Citizens' Trust Co., Paterson.....1,024,240  
Redmond & Co. and National City Bank, N. Y., jointly.....1,019,160  
Harris, Forbes & Co. and Kountze Bros., N. Y., jointly.....1,018,330  
J. S. Rippl, Newark.....1,017,799  
Silk City Safe Deposit & Trust Co., Paterson (for \$25,000).....25,500

The above bonds are being offered to investors by Geo. B. Gibbons & Co. of 40 Wall St., New York, in an advertisement on a preceding page.

**PEARSON, Coffee County, Ga.—DESCRIPTION OF BONDS.**—The \$10,000 6% coupon school bonds awarded on Nov. 5 to Robinson-Humphrey-Wardlaw Co. of Atlanta at par (V. 99, p. 1549) are in denom. of \$500 and dated Sept. 1 1914. Int. M. & S. at the Mutual Alliance Trust Co. of New York. Due \$1,000 yearly Sept. 1 from 1935 to 1944, inclusive. These bonds are tax-exempt in Georgia. Total bonded debt, \$10,000. Assessed valuation 1914, 220,620; actual value of property (est.), \$500,000. The sale of these bonds was reported under the head of *Pearson School District*.

**PHELPS, Ontario County, N. Y.—BOND OFFERING.**—Proposals will be received until 8 p. m. Feb. 15 by Peter V. Keeffe, Vil. Clerk, for \$34,000 corp. or reg. paying bonds at not exceeding 5% int. Denom. \$1,000. Date Apr. 1 1915. Int. ann. on Apr. 1 at Phelps Nat. Bank, Phelps. Due \$2,000 yearly on Apr. 1 from 1916 to 1932 incl. Cert. check on a bank other than the one making the bid, for \$500, payable to J. Fred Helmer, Vil. Treas., required. Bonds to be delivered to purchaser on or about Apr. 1 at above bank. Bonded debt, this issue, water bonds (add'l) \$28,000; no floating debt. Assess. val. 1914, \$644,207.

**PIERCE COUNTY SCHOOL DISTRICT NO. 73, Wash.—BOND OFFERING.**—Dispatches state that Calvin J. Carr, County Treasurer (P. O. Tacoma), will receive sealed bids until 10 a. m. Feb. 13 for \$45,000 6% 1-10-year (opt.) school bonds.

**PILEGROVE TOWNSHIP SCHOOL DISTRICT (P. O. Woods town), Salem County, N. J.—BOND SALE.**—On Feb. 1 the \$67,000 (not \$68,000 as we were first advised) 5% coupon or reg. tax-free building bonds (V. 100, p. 157) were awarded to M. M. Freeman & Co. of Philadelphia at 101.33 and int. Other bidders were: Salem Co. Tr. Co., Woodstown, 101.25 | Harris, Forbes & Co., N. Y. 100.682  
A. B. Leach & Co., Phila. 101.19 | Bioren & Co., Phila. 100.49

**PITTSBURGH, Pa.—BOND SALE.**—On Feb. 5 the \$360,000 4 1/4% tax-free poor-house bonds (V. 100, p. 418) were awarded to the Mellon Nat. Bank of Pittsburgh at 100.384.

**PITTSFIELD, Berkshire County, Mass.—BOND OFFERING.**—Additional information is at hand relative to the offering on Feb. 10 of the \$68,000 4% gold coupon or reg. tax-free Daves school-impt. bonds. (V. 100, p. 418). Bids for these bonds will be received until 11 a. m. on that day by F. M. Platt, City Treas. Denom. \$1,000. Date Feb. 15 1915. Int. F. & A. at First Nat. Bank, Boston. Due \$6,000 yearly on Feb. 15 from 1916 to 1926 incl. and \$2,000 Feb. 15 1927. These bonds will be certified as to genuineness by the above bank and their legality approved by Ropes, Gray, Bayden & Perkins, whose opinion will be furnished purchaser. Bonds to be delivered to the purchaser on Feb. 15.

**PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.**—On Feb. 3 a loan of \$100,000, dated Feb. 4 1915, and maturing Oct. 6 1915; was negotiated, it is stated, with R. L. Day & Co. of Boston at 2.94% discount.

**PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND OFFERING.**—W. A. Goss, County Auditor, will receive bids until 1 p. m. Feb. 15 for \$6,000 5% joint district tuberculosis hospital-erection bonds. Auth. Secs. 3141 and 3152, Gen. Code. Denom. \$500. Date Feb. 1 1915. Int. A. & O. Due \$500 each six months from April 1 1916 to Oct. 1 1921, inclusive. Bonds to be executed and delivered March 1 1915. Certified check for \$200, payable to the County Treasurer, required. Purchaser to pay accrued interest.

**PORTLAND, Maine.—TEMPORARY LOAN.**—Reports state that on Jan. 29 a loan of \$125,000 maturing Oct. 6 1915, was negotiated with F. S. Moseley & Co. of Boston at 3.20% discount, plus \$1.25 premium.

**PORTLAND, Ore.—BOND ELECTION PROPOSED.**—Local papers state that the question of issuing \$900,000 grain-elevator-construction bonds will probably be submitted to the voters at the June election.

**BOND SALE.**—On Jan. 28 the \$410,000 6% 1-10-year (opt.) improvement bonds (V. 100, p. 327) were awarded as follows:

Purchaser.	Amount.	Price Paid.	Purchaser.	Amount.	Price Paid.
	\$33,000	101.10		\$17,500	101.041
	50,000	101.26		5,000	101.771
Lumbermens Tr. Co., Portland	75,000	101.10		32,500	101.771
	40,500	101.76	Henry Teal, Port-	31,000	101.771
	11,500	102.26	land	2,000	102.65
	\$50,000	102.10		5,000	102.60
L. J. Davis	500	102		2,000	102.49
John Murphy	500	102	Guardian Trust Co.,	29,000	102.371
			Denver	25,000	101.59

**PULASKI, Pulaski County, Va.—BOND SALE.**—On Jan. 27 the \$80,000 5% street-impt. bonds (V. 99, p. 690) were awarded, reports state, to the Provident Sav. Bank & Trust Co. of Cin., at par, less \$3,500 for printing bonds and incidental expenses.

**PULASKI SCHOOL DISTRICT NO. 4 (P. O. Pulaski), Pulaski County, Va.—BOND SALE.**—On Jan. 26 \$58,000 5 1/2% building and improvement bonds were awarded, it is stated, to Weil, Roth & Co. of Cincinnati, for \$59,000—equal to 101.724. These bonds were offered, but not sold as 5s on Aug. 3. (V. 99, p. 492.)

**PUTNAM COUNTY (P. O. Ottawa), Ohio.—BOND OFFERING.**—John E. Roose, Co. Aud., will offer for sale at 12 p. m. Feb. 23 thirteen issues of 5% road-improvement bonds, aggregating \$256,300. Date April 1 1915. Int. A. & O. at office of Co. Treas. Due part yearly. Cert. check, cash or a certificate of deposit on an Ottawa bank for \$1,000, required. Successful bidder to furnish blank bonds.

**RADNOR SPECIAL SCHOOL DISTRICT (P. O. Radnor), Delaware County, Ohio.—BOND SALE.**—On Feb. 1 the \$25,000 5 1/2% 6-year (average) school bonds (V. 100, p. 248) were awarded to the Ohio National Bank of Columbus at 102.56. Other bidders were: Deposit Bkg. Co., Delaw. \$25,638.00 | Sidney Spitzer & Co., Tol. \$25,489.00  
Seasonoff & Mayer, Cin. 25,530.00 | Hoehler, Cummings & Prudden, Toledo 25,475.00  
Weil, Roth & Co., Cin. 25,501.50

**RED BUD, Randolph County, Ills.—BOND SALE.**—The \$15,000 5% water-works bonds voted during September (V. 99, p. 999) were sold to local investors at par on Oct. 17. Denom. \$200. Int. ann. in Oct. Bonds are subject to call at any time.

**REDWOOD COUNTY (P. O. Redwood Falls), Minn.—BOND SALE.**—On Jan. 26 \$65,000 4 1/2% ditch and \$50,000 5 1/2% road 6-10-year (ser.) bonds were awarded to C. O. Kalman & Co. of St. Paul on a basis of about 4.9%. Other bids for ditch bonds were: Union Investment Co., Minneapolis, \$65,835 for 5s.  
White, Grubbs & Co., St. Paul, \$65,706 for 5s.  
Denom. \$1,000. Date Jan. 1 1915. Int. J. & J.

**REYNOLDSBURG SPECIAL SCHOOL DISTRICT (P. O. Reynoldsburg), Franklin County, Ohio.—BOND SALE.**—R. T. Rollings has been awarded at par and int. the \$5,000 5% site-purchase bonds offered on Jan. 12 (V. 100, p. 327).

**RICHLAND DISTRICT SCHOOL DISTRICT (P. O. Wheeling), Ohio County, W. Va.—BONDS VOTED.**—The question of issuing the \$50,000 5% coupon building-improvement and equipment bonds (V. 100, p. 70) carried, it is stated, by a vote of 329 to 87 at the election held Jan. 26: Denom. \$500. Date Feb. 15 1915. Int. ann. at Bank of Warwood, Warwood. Due:

\$8,500	-1925	\$1,500	-1930	\$2,000	-1935	\$2,500	-1940	\$2,000	-1945
1,500	-1926	1,500	-1931	1,500	-1936	2,000	-1941	1,500	-1946
1,000	-1927	1,500	-1932	2,000	-1937	3,000	-1942	1,500	-1947
1,500	-1928	2,000	-1933	2,500	-1938	2,500	-1943	1,000	-1948
1,000	-1929	1,500	-1934	2,000	-1939	2,000	-1944	500	-1949

**RIPLEY, Brown County, Ohio.—BOND OFFERING.**—Reports state that proposals will be received until 12 p. m. Feb. 15 by D. M. Lemon, Vil. Clerk, for \$12,000 5% 20-year electric-light bonds. Int. semi-ann. Cert. check for 10% required.

**ROCHESTER, N. Y.—BOND OFFERING.**—It is stated that bids will be received until 2 p. m. Feb. 16 by Ed. S. Osborne, City Comptroller, for \$700,000 water-works, \$400,000 school-construction, \$600,000 local improvement and \$300,000 sewage-disposal 4 1/2% 30-year funding bonds. Denom. \$1,000. Date Feb. 1 1915.

**ST. LOUIS, Mo.—BOND OFFERING.**—Further details are at hand relative to the offering on March 15 of the \$2,750,000 4½% 20-year gold bridge-completion bonds (V. 100, p. 418). Proposals for these bonds will be received until 12 m. on that day by the Board of Estimate and Apportionment, Henry W. Kiel, Mayor, and James Y. Player, Comptroller. Denom. \$1,000. Date April 1 1915. Int. A. & O. Both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce in N. Y. in U. S. gold coin, or at the National Bank of Scotland, Ltd., 37 Nicholas Lane, London, Eng., in pounds sterling, at the rate of \$4.8665 per £ sterling. The bonds will contain the condition that in payment of principal and interest the U. S. gold dollar and the pound sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time. Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount. No bid will be considered that is not made on blank furnished by the Comptroller. Proposals must be accompanied by a cashier's or certified check, payable to the order of the Comptroller (and subject to his approval) equal to 2% of the nominal amount of the bonds bid for; said deposit to be returned immediately if the proposal is not accepted, otherwise to be retained by the city as liquidated damages in event of failure on the part of the bidder to comply with his proposal, or in case of compliance, to be retained as part of the purchase money. A deposit in the required amount to the credit of the city of St. Louis, in the National Bank of Commerce in N. Y., on or before Saturday, March 13 1915, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited. Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder. The bonds will be delivered against payment thereof in current funds, at the office of the Comptroller in the city of St. Louis, or if the bidder so elects in his proposal, at the National Bank of Commerce, in N. Y., on April 1 1915. The opinion of Messrs. Dillon, Thomson & Clay, attorneys and counsellors at law, N. Y. City, as to the validity of the bonds, will be furnished the successful bidders by the city. Bonded debt, \$21,638,000. The city has no floating debt and has never defaulted in the payment of any of its obligations. The assessed valuation of taxable property within the city for the taxes of 1913, including an assessment of \$35,954,238, by the State Board of Equalization, was \$600,788,618. Estimated real value, \$901,182,927.

**SALEM, Essex County, Mass.—BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 12 by Wm. H. Rollins, City Treasurer, for the following 4% coupon tax-free loan act bonds of 1914: 200,000 bonds. Date Sept. 1 1914. Due \$5,000 yearly on Sept. 1 from 1915 to 1954, inclusive. 200,000 bonds. Date Jan. 1 1915. Due \$5,000 yearly on Jan. 1 from 1916 to 1955, inclusive.

Denom. \$1,000. Interest semi-annually at office of City Treasurer or at Merchants' National Bank, Boston. These bonds will be certified as to genuineness by the Old Colony Trust Co., and this trust company will further certify that the legality of these bonds has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered without charge to the purchaser.

**SAN BERNARDINO COUNTY (P. O. San Bernardino), Cal.—BOND OFFERING.**—Further details are at hand relative to the offering on Feb. 15 of the following 5% gold bonds (V. 100, p. 328): \$500,000 highway-impt. bonds. Due \$50,000 in 5, 6, 11, 12, 17, 18, 23, 24, 30 and 31 years from date. The validity of these bonds will be approved by Dillon, Thomson & Clay, New York, and a copy of their opinion will be furnished to the successful bidder and 20 days allowed for examination of same. Cert. check on some reputable bank or a cash deposit for \$10,000, payable to the Chairman Bd. of Co. Supers., required. These bonds are part of an issue of \$1,750,000 authorized by vote of 9,156 to 2,853 at an election held Oct. 20 1914.

150,000 hospital bonds authorized by vote of 9,480 to 2,396 at an election held Oct. 20 1914. Due \$5,000 yrly. from 11 to 40 years from date, incl. Cert. copy of abstract of proceedings will be furnished to the successful bidder and 20 days allowed for examination of same. Cert. check on a reputable bank or a cash deposit for \$7,500, payable to the Chairman Bd. of Supers., required.

Proposals will be received until 11 a. m. (for highway) and until 1:30 p. m. (for hospital) on that day by L. R. Potty, County Clerk.

Denom. \$1,000. Int. Jan. 5 and July 5 at the Co. Treas. office or at the Hanover Nat. Bank, New York. Bonds to be delivered and paid for within 20 days after notice of acceptance of bid. No bonded indebtedness. Assess. val. no operative property, \$40,420,171; est. true val., \$121,260,513. Official circular states that there is no litigation or controversy pending which affects the corporate existence or boundaries of the county or the title of any official to his office nor the validity of these bonds.

**SAN JUAN UNION HIGH SCHOOL DISTRICT, Sacramento County, Calif.—PRICE PAID FOR BONDS.**—The price paid for the \$35,000 5% building bonds awarded on Jan. 16 to Blyth, Witter & Co. of San Francisco (V. 100, p. 249) was \$35,001 and int. Denom. \$500. Date Jan. 22 1914. Int. J. & D. Due \$2,500 June 22 1917 and 1918 and \$3,000 yearly June 22 from 1919 to 1923 incl.

**SCHLESWIG, Crawford County, Iowa.—BOND OFFERING.**—Additional details are at hand relative to the offering on Feb. 9 of the \$15,000 5½% coupon electric-light plant-construction bonds (V. 100, p. 418). Proposals for these bonds will be received until 2 p. m. on that day by P. C. Hollander, Town Treasurer. Denom. \$500. Date April 1 1915. Interest annually at Schleswig. Due April 1 1930, subject to call \$5,000 April 1 1920 and \$10,000 April 1 1925. Bonded debt, \$2,000. Floating debt, \$4,300. Assessed valuation 1914, 408,000.

**SEATTLE, Wash.—TEMPORARY LOAN.**—On Jan. 23 the loan of \$500,000, dated \$300,000 Jan. 15, \$100,000 Feb. 9 and \$100,000 Feb. 24 1915, and due April 15 1915 (V. 100, p. 328), was negotiated with the Farmers' Loan & Trust Co. of N. Y. at 4% int. Other bids were:

Interest Bid.		Interest Bid.	
Union Trust Co., N. Y.	4½%	Northern Bond & Mortgage Co., Seattle	4¼%
American Sav. Bk., Seattle	4½%	J. E. Price & Co., Seattle	4½%
G. H. Burr & Co., Seattle	4½%	Lumbermen's Tr. Co., Port'd	6%
Carstens & Earles, Seattle	4½%	Prov. S. Bk. & Tr. Co., Cin.	6%
Nat. Bk. of Comm., Seattle	4½%		

\*And \$25 premium. a And \$10 premium.

**SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.**—On Jan. 12 fifty-eight issues of 6% coupon assessment bonds aggregating \$632,054 were awarded jointly to the First Trust & Sav. Co. and the Guardian Sav. & Tr. Co., both of Cleveland, at 100.051 and int. There were no other bidders.

Nine issues of 5% coupon assessment bonds, aggregating \$63,828, also offered on Jan. 12, were subsequently sold at private sale to the First Trust & Savings Co. of Cleveland.

**SHARON TOWNSHIP (P. O. Sharon Center), Medina County, Ohio.—BOND OFFERING.**—Reports state that bids will be received until 1 p. m. Feb. 17 by C. L. Hazen, Twp. Clerk, for \$50,000 5% 11½-year (aver.) road bonds. Int. semi-ann. Cert. check for 2% required.

**SHARON TOWNSHIP (P. O. Shelby), Richland County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. Feb. 20 by Bert Pix, Township Clerk, for \$16,000 5% coup. road-improvement bonds. Auth. Secs. 6976 to 7018. Denom. \$500. Date Dec. 1 1914. Int. J. & D. Due as follows: \$4,000 Dec. 1 1915, 1917 and 1923 and \$2,000 in 1919 and 1921. Certified check on a Shelby bank for \$200 required. Bonds to be delivered and paid for within 10 days after opening of bids. Purchaser to pay accrued interest. Bids must be unconditional. The successful bidder to furnish at his own expense the necessary blank bonds, subject to the approval of the trustees.

**STARK COUNTY (P. O. Canton), Ohio.—BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 17 by C. L. Stoner, Clerk Board of County Commissioners, for the following 5% road bonds:

- \$6,500 Alliance-Bolton road bonds. Due \$1,000 Feb. 26 1916, 1917 and 1918 and \$500 yearly on Feb. 26 from 1919 to 1925 incl.
- 19,500 Magnolia-Sparta road bonds. Due on Feb. 26 as follows: \$2,500 1916, 1917 and 1918, \$2,000 1919, 1920 and 1921 and \$1,500 in 1922, 1923, 1924 and 1925.
- 39,000 Massillon-Millersburg road bonds. Due \$4,000 yearly on Feb. 26 from 1916 to 1923 incl. and \$3,500 on Feb. 26 1924 and 1925.
- 26,500 Canton-Waynesburg road bonds. Due \$3,000 Feb. 26 1916, 1917 and 1918 and \$2,500 yearly on Feb. 26 from 1919 to 1925 incl.
- 12,000 Waco-Mapleton road bonds. Due \$1,500 Feb. 26 1916, 1917, 1918 and 1919 and \$1,000 yearly on Feb. 26 from 1920 to 1925 incl.
- 27,000 Freeburg-Louisville road bonds. Due \$3,000 on Feb. 26 1916, 1917, 1918 and 1919 and \$2,500 yearly on Feb. 26 from 1920 to 1925 incl.

Denom. \$500. Date Feb. 26 1915. Int. F. & A. at County Treasury. Certified check on a Stark County bank for \$500, payable to Board of County Commissioners, required. Bonds to be delivered on Feb. 26. Purchaser to pay accrued interest. Bids will be unconditional, except that the legality of the bonds will be subject to the approval of the attys.

**STONY POINT, Rockland County, N. Y.—BOND SALE.**—An issue of \$20,000 5% highway bonds was awarded on Dec. 28 to Geo. B. Gibbons & Co. at 100.51. Denom. \$1,000. Date Jan. 10 1915. Int. J. & J. Due on Jan. 10 1916 to 1925, inclusive.

**STRYKER, Williams County, Ohio.—BOND SALE.**—On Feb. 1 the \$1,500 6½% 13-year (aver.) refunding bonds (V. 100, p. 418) were awarded reports state, to H. F. Bruns for \$1,535, equal to 102.333.

**SULPHUR SPRINGS, Hopkins County, Tex.—PRICE PAID FOR BONDS.**—The price paid for the \$30,000 5% street-paving bonds awarded on Jan. 19 to J. B. Oldham of Dallas (V. 100, p. 418) was par and int. Denom. \$500 and \$750. Date Mar. 1 1914. Int. M. & S. at New York or Austin. Due \$1,250 yrly., subject to call after 10 yrs. Total bonded debt, including this issue, \$123,500. Assess. val. equalized 1912, \$2,108,607

**SUMMIT-GRAYMONT SCHOOL DISTRICT (P. O. Summit), Emanuel County, Ga.—BOND SALE.**—Robinson-Humphrey-Wardlaw Co. of Atlanta has purchased an issue of \$15,000 5% coupon school bonds. Denom. \$1,000. April 1 1914. Int. ann. on April 1 at the Hanover Nat. Bank of N. Y. Due April 1 1934. These bonds are tax exempt in Georgia. Total bonded debt, (this issue) \$15,000. Assess. val. 1913 \$609,232. Est. actual value, \$1,000,000.

**TEXAS.—BONDS PURCHASED BY STATE BOARD OF EDUCATION.**—On Jan. 11 the State Board of Education paid \$18,895 on account of 5% school bond issues contracted for at the December meeting of the Board. We print below a description of the bonds purchased, showing in each case the total issue and amount of same taken by the State in January

County Common School Districts—	Date.	Due.	Option.	Total Issue.	Amount Purch'd in Jan.
Angelina No. 24	July 13 1914	10 yrs.	5 yrs.	\$1,500	\$500
Angelina No. 27	May 11 1914	20 yrs.	10 yrs.	2,000	500
Bowie No. 57	Oct. 13 1913	20 yrs.	10 yrs.	1,200	200
Brazoria No. 37	Aug. 1 1914	20 yrs.	5 yrs.	1,000	500
Brazoria No. 39	Aug. 1 1914	20 yrs.	5 yrs.	1,000	200
Brazosce No. 2	Sept. 10 1914	20 yrs.	10 yrs.	1,500	200
Comanche No. 8	May 1 1914	20 yrs.	5 yrs.	1,500	300
Comanche No. 9	June 1 1914	20 yrs.	5 yrs.	2,000	200
Comanche No. 34	July 10 1913	20 yrs.	5 yrs.	1,000	500
Comanche No. 36	Aug. 1 1914	20 yrs.	5 yrs.	2,000	200
Comanche No. 62	Dec. 1 1914	20 yrs.	5 yrs.	2,500	250
Delta No. 22	May 15 1914	20 yrs.	10 yrs.	2,500	400
Dickens No. 6	May 11 1914	20 yrs.	10 yrs.	4,000	600
Erath No. 45	Sept. 10 1914	20 yrs.	5 yrs.	1,500	225
Erath No. 65	Sept. 10 1914	20 yrs.	10 yrs.	1,000	200
Fisher No. 28	Oct. 10 1914	20 yrs.	-----	1,600	240
Fisher No. 36	Apr. 10 1914	1 due y'ly	-----	2,000	300
Floyd No. 28	July 10 1914	20 yrs.	5 yrs.	1,500	200
Goliad No. 21	Aug. 10 1914	10 yrs.	any time	5,000	500
Grimes No. 27	Sept. 15 1914	20 yrs.	1 yr.	1,500	200
Grimes No. 32	June 1 1914	20 yrs.	1 yr.	1,000	200
Haskell No. 16	Apr. 10 1914	20 yrs.	no opt.	1,600	200
Henderson No. 47	Sept. 1 1913	20 yrs.	5 yrs.	1,800	200
Jack No. 4	May 16 1914	20 yrs.	5 yrs.	1,000	200
Jim Hogg No. 1	June 10 1914	40 yrs.	10 yrs.	5,000	625
Lamar No. 52	July 1 1914	20 yrs.	10 yrs.	2,000	300
Lamar No. 86	Aug. 1 1914	20 yrs.	10 yrs.	1,000	300
Lee No. 23	Apr. 10 1914	20 yrs.	1 yr.	750	200
Lubbock No. 5	July 10 1914	20 yrs.	no opt.	2,000	300
McCulloch No. 36	Aug. 8 1914	20 yrs.	10 yrs.	4,000	600
McCulloch No. 10	Sept. 10 1914	20 yrs.	10 yrs.	1,000	200
Red River No. 13	Sept. 1 1914	40 yrs.	no opt.	3,000	600
Red River No. 32	Sept. 1 1914	20 yrs.	no opt.	2,000	300
Red River No. 74	Aug. 1 1914	20 yrs.	no opt.	1,200	200
Robertson No. 32	Jan. 1 1914	10 yrs.	5 yrs.	1,000	200
Shelby No. 19	May 1 1914	20 yrs.	5 yrs.	2,500	500
Shelby No. 44	July 1 1914	20 yrs.	5 yrs.	1,500	300
Shelby No. 55	Sept. 1 1914	20 yrs.	5 yrs.	1,100	200
Stonewall No. 16	Sept. 14 1914	20 yrs.	10 yrs.	2,000	300
Tarrant No. 33	Aug. 10 1914	40 yrs.	20 yrs.	5,000	1,000
Upshur No. 3	July 10 1914	20 yrs.	5 yrs.	1,500	300
Upshur No. 9	July 10 1914	15 yrs.	5 yrs.	1,000	200
Upshur No. 30	Apr. 10 1914	20 yrs.	5 yrs.	1,000	200
Upshur No. 48	July 10 1914	20 yrs.	5 yrs.	1,500	300

Independent School Districts—		Date.	Due.	Option.	Maturity.	Date Regis.
Birome	June 1 1914	20 yrs.	5 yrs.	3,700	555	Dec. 7
Cunningham	July 1 1914	20 yrs.	10 yrs.	5,000	1,000	Dec. 7
Iola	May 4 1914	40 yrs.	1 yr.	2,500	500	Dec. 7
Joquin	July 14 1913	40 yrs.	10 yrs.	5,000	1,000	Dec. 7
Jourdanton	Jan. 1 1914	40 yrs.	10 yrs.	1,500	500	Dec. 7
Sand Springs	Jan. 1 1914	20 yrs.	10 yrs.	1,500	300	Dec. 7
Wills Point	July 1 1914	40 yrs.	10 yrs.	3,000	500	Dec. 7

**BONDS REGISTERED.**—The following 5% bonds have been registered by the State Comptroller:

Amount.	Place and Purpose.	Maturity.	Date Regis.
\$5,000	Clifton Independent School Dist.	5-20-yr. (opt.)	Dec. 7
5,000	Wicks County C. S. D. No. 60	5-20-yr. (opt.)	Dec. 7
5,000	Goliad County C. S. D. No. 21	5-20-yr. (opt.)	Dec. 7
15,000	Bell County Road Dist. No. 4	40 years	Dec. 7
105,000	Bell County Road Dist. No. 7	40 years	Dec. 7
1,500	Upshur County C. S. D. No. 3	5-20-yr. (opt.)	Dec. 7
1,000	Upshur County C. S. D. No. 9	5-15-yr. (opt.)	Dec. 7
10,000	Milford water works	20-40-yr. (opt.)	Dec. 7
4,000	Milford street-improvement	20-40-yr. (opt.)	Dec. 8
1,100	Shelby County C. S. D. No. 55	5-20-yr. (opt.)	Dec. 8
50,000	Bastrop County Road Dist. No. 1	1,500 yearly	Dec. 8
2,000	Comanche County C. S. D. No. 9	5-20-yr. (opt.)	Dec. 9
1,900	Bell County road and bridge	10-30-yr. (opt.)	Dec. 14
1,900	Bell County road and bridge	10-30-yr. (opt.)	Dec. 14
3,000	Bell County Road Dist. No. 12	36 years	Dec. 14
30,000	Grimes County road and bridge	10-20-yr. (opt.)	Dec. 15
21,500	City Kerns water works	20-40-yr. (opt.)	Dec. 16
21,500	City Kerns water-works	20-40-yr. (opt.)	Dec. 16
1,800	Shelby County C. S. D. No. 42	5-20-yr. (opt.)	Dec. 23
600	Shelby County C. S. D. No. 53	5-20-yr. (opt.)	Dec. 29
15,000	Carbon Ind. Sch. Dist.	10-40-yr. (opt.)	Dec. 29
800	Taylor County C. S. D. No. 17	10-20-yr. (opt.)	Dec. 31
2,300	Taylor County C. S. D. No. 38	10-20-yr. (opt.)	Dec. 31
1,500	Falls County C. S. D. No. 37	15 years	Jan. 2
900	San Augustine Co. C. S. D. No. 4	10-20-yr. (opt.)	Jan. 2
800	San Augustine Co. C. S. D. No. 13	10-20-yr. (opt.)	Jan. 2
800	San Augustine Co. C. S. D. No. 18	10-20-yr. (opt.)	Jan. 2
3,200	Coleman County C. S. D. No. 1	5-20-yr. (opt.)	Jan. 4
10,000	Bronson Independent School District	10-40-yr. (opt.)	Jan. 4
750	Anderson County C. S. D. No. 6	10-20-yr. (opt.)	Jan. 6
3,500	Raymondville Ind. Sch. Dist.	40 years	Jan. 6
1,500	Upton Ind. Sch. Dist.	10-20-yr. (opt.)	Jan. 6
12,000	Borden County C. S. D. No. 1	5-40-year (opt.)	Jan. 11
7,500	Bellville Independent School Dist.	5-40-year (opt.)	Jan. 11
12,000	Galveston County C. S. D. No. 1	20-40-year (opt.)	Jan. 11
20,000	Wichita Falls Public Park	10-40-year (opt.)	Jan. 11
7,500	Wichita Falls Fire Station	10-40-year (opt.)	Jan. 11
1,500	Parker County C. S. D. No. 7	10-40-year (opt.)	Jan. 13
3,900	Victoria County Bridge-repair	10-25-year (opt.)	Jan. 13
14,000	City of Cotulla Water-works	10-40-year (opt.)	Jan. 15
2,500	Calhoun County C. S. C. No. 13	5-20-yr. (opt.)	Jan. 18
1,950	Calhoun County, Bridge repair	5-20-yr. (opt.)	Jan. 20
1,000	Omen Ind. Sch. Dist. S. H.	Any time	Jan. 20
4,000	City Canadian Work-Works-Ext.	10-40-yr. (opt.)	Jan. 21
25,000	Coolidge Ind. Sch. Dist.	10-40-yr. (opt.)	Jan. 21
165,000	Nueces County Causeway	10-40-yr. (opt.)	Jan. 21
11,000	Carson County C. S. D. No. 7	20-30-yr. (opt.)	Jan. 22
3,200	Van Alstyne water-works improvem't	10-40-yr. (opt.)	Jan. 25
14,000	City Pilot Point water-works	10-40-yr. (opt.)	Jan. 28
24,500	Minleola water-works	10-40-yr. (opt.)	Jan. 29
1,950	Concho County bridge-repair	10-20-yr. (opt.)	Jan. 29

The following 4½% bonds of the city of Dallas were also registered by the State Comptroller: On Jan. 25, \$600,000 street-improvement, due \$15,000 yearly; on Jan. 26, \$50,000 sewer, due \$2,000 yearly.

An issue of \$21,000 Peyton Creek Irrigation District of Matagorda County 6% bonds due \$1,000 each year beginning 1918, was also registered on Jan. 4.

**SUPERIOR, Douglas County, Wis.—BOND SALE.**—On Feb. 1 the \$32,000 5% 10-year gold coupon general sewer bonds, dated Jan. 1 1915 (V. 100, p. 329), were awarded to H. T. Holtz & Co. of Chicago for \$33,157 (103.615)—a basis of about 4.547%. Other bids were: Sidney Spitzer & Co., Tol., \$32,988 80; McCoy & Co., Chicago, \$32,481; Wells & Dickey Co., Minn., \$32,961 00; Harris Tr. & S. Bk., Chic., \$32,448; First Nat. Bank, Milw., \$32,872 00; Spitzer, Rorick & Co., Chic., \$32,425; W. M. Prindle & Co., Duluth, \$32,800 00; Ulen & Co., Chicago, \$32,355; Bolger, Mosser & Willaman, Chicago, \$32,541 00; John Nuveen & Co., Chicago, \$32,058.

**SWATARA TOWNSHIP SCHOOL DISTRICT (P. O. Harrisburg), Dauphin County, Pa.—BOND SALE.**—On Feb. 2 the \$17,000 4 1/2% 10-30-year (opt.) school bonds offered but not sold on Dec. 14 (V. 99, p. 1928) were awarded to Bowman & Bomberger of Palmyra.

**SWISSVALE, Allegheny County, Pa.—BOND OFFERING.**—Proposals will be received until 8 p. m. Feb. 11 by Sam J. McKim, Attorney, it is stated, for \$65,000 4 1/2% 17 1/2-year (average) funding bonds. Interest semi-annual. Certified check for \$3,000 required.

**TEMPLE, Bell County, Tex.—BOND SALE.**—On Jan. 28 the \$40,000 5% 20-40-year (opt.) school-impt. bonds (V. 100, p. 329) were awarded to N. W. Halsey & Co. of Chicago, it is stated, at par and int., less a commission of 1/4%. Denom. \$1,000. Date Sept. 1 1914. Int. M. & S. at the Mechanics & Metals Nat. Bank, N. Y.

**TERRE HAUTE SCHOOL CITY (P. O. Terre Haute), Vigo County, Ind.—BOND OFFERING.**—Further details are at hand relative to the offering on Feb. 13 of the \$300,000 4% school bonds (V. 100, p. 329). Bids for these bonds will be received until 2 p. m. on that day by Stella C. Stimson, Secy. Bd. of Trustees. Denom. \$500. Date Feb. 13 1915. Int. F. & A. Due \$12,000 yearly from 5 to 13 years, incl. and \$12,000 yrlly. from 15 to 18 years; incl. Cert. check for \$7,500, payable to School City, required. Bonds to be delivered and paid for within 5 days after bonds are ready for delivery.

**TIFFIN SCHOOL DISTRICT (P. O. Tiffin), Seneca County, Ohio.—BOND ELECTION.**—The election to vote on the question of issuing the \$24,000 impt. bonds (V. 100, p. 249) will be held Feb. 9, it is stated.

**TOLEDO SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—BOND SALE.**—On Jan. 28 the \$900,000 of an issue of \$1,000,000 4 1/2% N. Y. at 100.833 and int. Other bids were: Tillotson & Wolcott Co., Cleve., and E. H. Rollins & Sons, N. Y., jointly, \$906,030; Sidney Spitzer & Co., Toledo, \$151,000 for \$150,000.

**TOMAH, Monroe County, Wis.—BOND SALE.**—On Jan. 25 \$1,289 19 5% bonds were awarded to F. A. Spensley for \$1,301—equal to 100.916. R. Andres bid par for whole issue. There were 5 other local bidders for small lots. Denom. \$100. Date Dec. 1 1914. Int. J. & D.

**TRENTON, Mercer County, N. J.—BOND SALE.**—On Feb. 4 the \$61,500 4 1/2% 10-year registered refunding bonds (V. 100, p. 419) were awarded to the Trenton Banking Co. of Trenton at 103.076—a basis of about 4.149%. Other bidders were: Ferd. W. Roebing, Trenton, 102.10; Rhoades & Co., New York, 101.383; Sidney Spitzer & Co., N. Y., 101.813; Clark, Dodge & Co., N. Y., 101.251; Farson, Son & Co., N. Y., 101.799; H. L. Crawford & Co., N. Y., 101.238; H. A. Kahler & Co., N. Y., 101.787; Knauth, Nachod & Kuhne, N. Y., 101.22; Curtis & Sanger, N. Y., 101.736; Estabrook & Co., N. Y., 101.19; Kountze Bros., N. Y., 101.672; J. D. Everitt & Co., N. Y., 101.11; Reilly, Brock & Co., Phila., 101.591; Harris, Forbes & Co., N. Y., 100.902; A. B. Leach & Co., N. Y., 101.57; Graham & Co., Phila., 100.82; Geo. B. Gibbons & Co., N. Y., 101.56.

**TROY, N. Y.—BIDS.**—The other bids received on Jan. 29 for the \$100,000 5% tax-free revenue bonds awarded to the Manufacturers' Nat. Bank of Troy on that day at 101.027 (V. 100, p. 419) were as follows: Salomon Bros. & Hutzler, New York, \$100,927 50; Farmers' Loan & Trust Co., New York, 100,881 48; Hallgarten & Co., New York, 100,807 44.

**TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALES.**—On Jan. 18 the \$25,000 5% experiment-farm bonds (V. 100, p. 158) were awarded to Tillotson & Wolcott Co. of Cleveland at 100.61, it is stated.

It is also reported that the following bonds were sold on Jan. 18: \$63,000 00 Hubbard road bonds to the Provident Savings Bank & Tr. Co. of Cincinnati for \$63,585 91, equal to 100.930. 5,156 37 Brown ditch bonds to Tillotson & Wolcott Co. of Cleveland. 7,817 60 Johnsonstown-Noble ditch bonds to Tillotson & Wolcott Co. of Cleveland.

**TUNICA, Tunica County, Miss.—BOND SALE.**—The \$12,000 6% 20-yr. gold coupon tax-free water-works bonds offered on Sept. 25 (V. 99, p. 846) have been awarded to Cutter, May & Co. of Chicago at par. Town pays for attorney's fee and printing of bonds.

**TUSKEGEE, Macon County, Ala.—BOND SALE.**—Reports state that the \$15,000 5 1/2% 20-yr. gold coupon tax-free street-impt. bonds offered on Nov. 10 (V. 99, p. 918) have been sold.

**UTICA, Oneida County, N. Y.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 11 by A. M. Burke, City Comptroller, for the following 4 1/2% reg. tax-free bonds: \$15,893 26 paving bonds. Date Dec. 2 1914. Due one-sixth yearly from 1915 to 1920 incl. 19,972 59 paving bonds. Date Jan. 11 1915. Due one-sixth yearly from 1915 to 1921 incl.

Denom. to suit purchaser. Int. ann. at office of City Treas., or upon request of registered holder will be remitted in N. Y. exchange. Certified check for 1% of bonds bid for, payable to City Treasurer, required. Purchaser to pay accrued interest. Bids must be unconditional and upon forms furnished by the City Comptroller. The favorable opinion of Caldwell, Masslich & Reed as to the legality of these bonds will be on file in the City Comptroller's office before delivery.

**VENTOR CITY (P. O. Atlantic City), Atlantic County, N. J.—BOND SALE.**—On Feb. 1 the \$75,000 5% 30-year sewer-disposal bonds dated Dec. 1 1914 (V. 100, p. 329) were awarded to R. M. Grant & Co. of Philadelphia at 101.77, a basis of about 4.887%. The Ventrone City Nat. Bank of Ventrone City bid 101. Denom. \$1,000. Int. J. & D.

**VERMILION COUNTY (P. O. Danville), Ill.—BOND OFFERING.**—Proposals will be received until 2 p. m. March 9 by John R. Moore, County Clerk, for \$1,500,000 4% road and bridge bonds described as follows: \$500,000 dated June 1 1915. Due \$75,000 June 1 1916 and \$25,000 yrlly. on June 1 from 1919 to 1935 incl.

500,000 dated June 1 1916. Due \$75,000 June 1 1917 and \$25,000 yrlly. on June 1 from 1919 to 1935 incl.

500,000 dated June 1 1917. Due \$75,000 June 1 1918 and \$25,000 yrlly. on June 1 from 1919 to 1935 incl.

Coupon bonds unless purchaser prefers to have registered bonds and will pay extra expense of registry. Denom. \$1,000, but bonds of smaller denominations (not less than \$25) will be furnished if purchaser so desires, and will pay the extra expense of printing and preparing the smaller sizes. Int. ann. at office of Co. Treas., unless otherwise agreed upon. Cert. check for 2% of bonds bid for, required. Official circular states that there is no litigation pending or threatened affecting the validity of these bonds. No bonded debt. Assess. val. 1914. \$36,402,538.

**WABASH COUNTY (P. O. Wabash), Ind.—BIDS.**—The other bids received on Jan. 29 for the \$13,440 4 1/2% road-improvement bonds awarded to the Lafontaine Bank of La Fontaine on that day for \$13,480 (100.297) (V. 100, p. 329) were as follows: J. F. Wild & Co., Indpls., \$13,507 50; Breed, Elliott & Harrison, Indianapolis, \$13,481 00; Farmers' & Merchants' Bank, Wabash, \$13,505 25; Fletcher Amer. Nat. Bk., Miller & Co., Indpls., \$13,502 00; Indianapolis, \$13,473 50.

\* These bids appear to be higher than that of the purchaser, but is so given by the County Treasurer.

**WATERBORO, Colleton County, So. Caro.—BOND SALE.**—On Jan. 29 \$15,000 electric-light-installation, \$18,000 water-works-plant-extension and \$12,000 sewerage-system bonds were sold through the Colleton Banking Co. of Waterboro to the Palmetto National Bank of Columbia, it is stated, at 95.125 and interest. Purchaser to pay for lithographing bonds.

**WASHINGTON COUNTY (P. O. Abington), Va.—BOND SALE.**—Baker, Watts & Co. of Baltimore purchased at private sale \$18,000 6% 10-30-year (opt.) public-improvement bonds. Denom. \$500. Date Jan. 5 1915.

**WATERTOWN, Middlesex County, Mass.—LOAN OFFERING.**—According to reports, bids will be received until 3:30 p. m. Feb. 10 for a loan of \$175,000 maturing Dec. 10 1915.

**WATSONVILLE, Santa Cruz County, Calif.—BONDS AWARDED IN PART.**—Of the two issues of 5% bonds, aggregating \$32,000, offered on Jan. 15 (V. 99, p. 1852) the \$20,000 bridge bonds have been purchased, it is stated, by the Anglo and London Paris Nat. Bank of San Francisco. Due \$1,000 yearly from 1916 to 1935 inclusive.

**WAYNE COUNTY (P. O. Richmond), Ind.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 13 by Albert N. Chamness, Co. Treas., for \$10,000 and \$9,000 4 1/2% Harvey B. Foster et al highway-impt. bonds in Wayne Twp. Denom. 20 equal bonds to each issue. Date Feb. 13 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl. A complete transcript of proceedings will be furnished purchaser without charge.

**WEST NEW YORK SCHOOL DISTRICT (P. O. Station 3 Weehawken), Hudson County, N. J.—BOND SALE.**—On Feb. 3 the \$175,000 5% school bonds offered without success on July 1 (V. 99, p. 71) were awarded to M. M. Freeman & Co. of Phila., and H. L. Crawford & Co. of N. Y. on their joint bid of 101.88 and int. Other bidders were: R. M. Grant & Co., N. Y., \$102,25; R. M. Grant & Co., N. Y., \$101,65; Weehawken Tr. Co., Weeh., \$101,75; A. B. Leach & Co., N. Y., \$101,171.

a Conditional upon receiving deposit of proceeds of sale, upon which they agreed to pay 2 1/4% int.

b Conditional upon receiving deposit of proceeds of sale upon which it was agreed to pay 3% int.

All bids provided for payment of accrued interest.

Date July 1 1914. Due on July 1 as follows: \$3,000 1917 and 1918; \$4,000 1919; \$7,000 yearly 1920 to 1942 incl., and \$4,000 in 1943.

**WHITE COUNTY (P. O. Monticello), Ind.—BOND SALE.**—On Jan. 30 the two issues of 4 1/2% coupon tax-free road bonds, aggregating \$22,300 (V. 100, p. 330), were awarded to Miller & Co. of Indianapolis for \$22,367 (100.30) and int. Other bidders were: Monticello National Bank, Monticello, \$22,346; Breed, Elliott & Harrison, Indianapolis, 22,326.

**WICKENBURG, Maricopa County, Ariz.—BOND SALE.**—The Valley Bank of Phoenix was awarded on July 1 1914 \$9,900 6% water-works-system-construction bonds at 90. Denom. \$500 and \$100. Date July 1 1914. Int. J. & J. Due July 1 1934, subject to call \$1,000 yearly after July 1 1924.

**WILMINGTON, New Castle County, Del.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 16 by James F. Price, City Treas., for the \$300,000 4 1/2% coupon or reg. building-commission bonds recently authorized by the City Council (V. 100, p. 330). Denom. \$1,000. Date Sept. 1 1913. Int. M. & S. Due \$20,000 yearly on Sept. 1 from 1938 to 1952 incl., class "P" to "D.D", incl. Cert. check for 2% of bonds bid for, payable to "Mayor and Council", required. Bonds to be delivered and paid for on or before Feb. 26. These bonds have been certified as to genuineness by the U. S. Mortgage & Trust Co., and their legality approved by Hawkins, Delafield & Longfellow of N. Y. City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**WINNER, Tripp County, So. Dak.—BOND SALE.**—The C. H. Green Co. of Spokane was awarded on Nov. 2 \$30,000 5% 20-year coupon water-works-system-constr. and equip. bonds at par and int. Denom. \$1,000. Date Jan. 1 1915. Int. J. & J. at the Central Trust Co. of Ill., Chicago. These bonds were previously awarded on July 1 to H. C. Speer & Sons Co. of Chicago (V. 99, p. 289), but this sale, however, was not consummated.

**WOBURN, Middlesex County, Mass.—BIDS.**—The other bids received on Jan. 29 for the loan of \$25,000, maturing Oct. 15 1915, which was negotiated with R. L. Day & Co. of Boston, at 3.07% discount, were as follows:

Curtis & Sanger, Boston, 3.12% discount plus \$1.25 premium  
Loring, Tolman & Tupper, Boston, 3.18% discount  
Blake Bros., Boston, 3.28% discount  
Farmers' Loan & Trust Co., New York, 3.65% discount

**WOODBURY COUNTY (P. O. Sioux City), Iowa.—BOND SALE.**—On Jan. 21 the \$500,000 5% 10-2-3-year (aver.) court-house-constr. bonds (V. 100, p. 250) were awarded to Geo. M. Bechtel & Co. of Davenport for \$513,257 (102.651)—a basis of about 4.683%. Denom. \$1,000. Date Jan. 1 1915. Int. J. & J. at County Treas. office. Due \$100,000 5 years from date, \$25,000 6 years, \$26,000 7 years, \$27,000 8 years, \$29,000 9 years, \$31,000 10 years, \$32,000 11 years, \$33,000 12 years, \$35,000 13 years, \$37,000 14 years, \$39,000 15 years, \$41,000 16 years, \$45,000 17 yrs.

**WORCESTER COUNTY (P. O. Worcester), Mass.—TEMPORARY LOAN.**—On Feb. 5 a loan of \$100,000 issued in anticipation of taxes and maturing Oct. 15 1915, was negotiated, it is reported, with R. L. Day & Co. of Boston at 3.04% discount.

**YANKTON, Yankton County, So. Dak.—BOND OFFERING.**—Proposals will be received until 9 a. m. Feb. 15 by John W. Summers, City Auditor, for \$20,000 5% paving, conduit and storm sewer. Denom. \$1,000. Int. J. & D. at the Continental & Commercial Nat. Bank of Chicago. Due \$1,000 yearly June 1 from 1916 to 1933 incl. and \$2,000 June 1 1934. Cert. check for \$500, payable to the City Aud., required. Each bid must be unconditional, but the city agrees in due time to furnish the successful bidder the approval of Chas. B. Wood of Chicago as to legality.

Canada, its Provinces and Municipalities.

**ATLIMER, Que.—DEBENTURE ELECTION PROPOSED.**—Reports state that an election will be held in the near future to vote on the questions of issuing \$18,000 water-works and \$20,000 filtration-plant debentures.

**BENITO CONSOLIDATED SCHOOL DISTRICT NO. 1408 (P. O. Benito), Man.—DEBENTURE SALE.**—During January H. O'Hara & Co. of Toronto purchased the \$3,000 6% school debentures which this district has been offering for sale (V. 99, p. 1617). Date Jan. 15 1915. Due in twenty installments.

**COKAN SCHOOL DISTRICT NO. 3373, Sask.—DEBENTURE SALE.**—H. O'Hara & Co. of Toronto purchased during January \$1,700 8% school debentures. Date Jan. 15 1915. Due in 10 installments.

**DANA SCHOOL DISTRICT NO. 2505, Alta.—DEBENTURE SALE.**—An issue of \$800 8% bldg. and equip. debentures was sold during the month of December. Date Dec. 15 1914. Due serially from Dec. 15 1915 to 1924 incl.

**DINSMORE, Sask.—DEBENTURE OFFERING.**—Hugh C. Rankin, Sec. Treas., is offering for sale \$1,500 7-year and \$1,400 15-year 7% debentures.

**EMPRESS SCHOOL DISTRICT NO. 3145, Alta.—DEBENTURE SALE.**—An issue of \$4,000 8% school debentures was disposed of by this district during the month of December. Date Dec. 1 1914. Due Dec. 1 1924.

**GORDON TOWNSHIP, Ont.—DEBENTURES DEFEATED.**—According to reports, the proposition to issue \$1,500 town-hall-construction debentures was defeated by the voters at the election held Jan. 4.

**HAMILTON, Ont.—DEBENTURE OFFERING.**—Bids will be received until 10 a. m. Feb. 9 by S. H. Kent, City Clerk, for the \$200,000 4 1/2% public-school debentures mentioned in (V. 99, p. 1084). Int. semi-ann. Due in 1935. A check for \$1,000, payable to W. R. Leckie, City Treas., required.

**HUMBOLDT, Sask.—DEBENTURES VOTED.**—The questions of issuing \$3,354 50 town-hall and \$3,163 15 electric-light 6% debentures carried at the election held Jan. 26 by a vote of 58 to 0.

**JASPER SCHOOL DISTRICT NO. 3063, Alta.—DEBENTURE SALE.**—This district disposed of during the month of December \$1,200 8% bldg. and equip. debentures. Date Dec. 15 1914. Due serially from Dec. 15 1915 to 1924 incl.

**MANITOBA (PROVINCE OF)—DEBENTURE SALE.**—Kissel, Kinicutt & Co. of N. Y. have purchased \$5,475,000 five-year 5% gold debentures. Purposes of issue, \$3,022,000 is for new buildings, \$973,000 for roads, \$650,000 judicial buildings, \$191,000 grain elevators and \$638,000 for drainage. Denom.: coupon bonds in denom. of \$1,000 exchangeable for bonds; registered as to principal, and fully registered

bonds in denom. of \$1,000, \$5,000, \$10,000, \$20,000 and \$25,000. Date Feb. 1 1915. Int. F. & A. Due Feb. 1 1920. Principal and interest payable at the offices of the Union Bank of Canada in Winnipeg, Montreal and Toronto, or, at the holder's option, at New York at The National Park Bank.

**METISKAO SCHOOL DISTRICT NO. 3027, Alta.—DEBENTURE SALE.**—During the month of December this district sold an issue of \$1,200 8% bldg. and equip. debentures. Date Dec. 15 1914. Due serially from Dec. 15 1915 to 1924 incl.

**MIMICO, Ont.—DEBENTURES AUTHORIZED.**—On Jan. 25 the Village Council passed a by-law authorizing the issuance of \$2,500 sidewalk debentures, it is stated.

**NEWMARKET, Ont.—DEBENTURES DEFEATED.**—Newspaper reports state that the proposition to issue the \$15,000 hydro-electric-sub-station-construction debentures (V. 99, p. 1771) failed to carry at the election held Jan. 4 (not Jan. 14, as first reported).

**NORTH BAY, Ont.—DEBENTURE ELECTION.**—An election will be held Feb. 15, it is reported, to submit to a vote the question of issuing \$60,000 street-improvement debentures.

**OTTAWA, Ont.—DEBENTURE OFFERING.**—Proposals will be received until 3 p. m. Feb. 8 by Nelson D. Porter, Mayor, for \$147,756 89 10-year, \$93,530 53 15-year, \$784,248 82 20-year and \$570,000 30-year debentures. Of these \$1,405,536 24 bear 4½% int. and \$190,000 bear 5% int. Denom. \$1,000. Int. J. & J. Separate bids are required for the 5% debentures. Purchaser to pay accrued interest. Debentures will be made payable in Ottawa or N. Y. to suit purchaser and delivery can be made any time after acceptance of bid. Bids must be made on the official form.

**NOTE SALE.**—The Farmers' Loan & Trust Co. of N. Y. has purchased about \$1,000,000 5% 1-year notes.

**PATCH GROVE SCHOOL DISTRICT NO. 3426, Sask.—DEBENTURE SALE.**—During January H. O'Hara & Co. of Toronto purchased \$1,600 8% school debentures. Date Jan. 15 1915. Due in 10 installments.

**PORT COLBURNE, Ont.—DEBENTURES AUTHORIZED.**—The Town Council on Jan. 11 passed a by-law providing for the issuance of \$3,000 school and \$9,000 current expense debentures, it is stated.

**PRINCE ALBERT ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 6, Sask.—DEBENTURE SALE.**—H. O'Hara & Co. of Toronto purchased during January \$8,500 6% 30-year school debentures. Date Jan. 15 1915.

**REDCLIFF, Alta.—DEBENTURE ELECTION.**—An election will be held Feb. 8, it is stated, to submit to a vote the proposition to issue \$5,000 deficiency debentures.

**RENFREW, Ont.—DEBENTURE OFFERING.**—This town will receive proposals until 5 p. m. Feb. 13 for the \$16,000 6% electric-light-system-installation voted Aug. 12 (V. 99, p. 691). Due in 30 ann. installments of principal and interest.

**ROCKLAND SCHOOL DISTRICT NO. 3016, Alta.—DEBENTURE SALE.**—During the month of December this district disposed of an issue of \$5,000 6% school debentures. Date Aug. 1 1914. Due Aug. 1 1934. A similar issue of debentures was awarded to G. A. Stimson & Co. of Toronto during July (V. 99, p. 366).

**ROSEBERRY SCHOOL DISTRICT NO. 429, Man.—DEBENTURE OFFERING.**—Bids will be received by J. Graham, Dist. Secy., for \$3,000 6% school debentures.

**RUSH VALLEY SCHOOL DISTRICT NO. 3376, Sask.—DEBENTURE SALE.**—An issue of \$1,500 8% school debentures was purchased

during January by H. O'Hara & Co. of Toronto. Date Jan. 15 1915. Due in 10 installments.

**ST. MARYS, Ont.—DEBENTURE SALE.**—According to reports, this town has sold an issue of \$50,000 debentures at 99.50.

**SARNIA, Ont.—DEBENTURES DEFEATED.**—According to reports, the question of issuing the \$60,000 city-hall-site-purchase and construction debentures (V. 99, p. 1930) failed to carry at the election held Jan. 4.

**SAULT STE. MARIE, Ont.—DEBENTURE SALE.**—Reports state that a syndicate composed of Breed, Elliott & Harrison, Field, Richards & Co. and the Provident Savings Bank & Trust Co. of Cincinnati, have purchased at private sale \$500,000 5% 30-year debentures.

**SIMCOE, Ont.—DEBENTURE SALE.**—According to reports, the Bankers' Bond Co. of Toronto has been awarded an issue of \$70,000 5½% 30-year installment debentures at 99.08.

**SMITH FALLS, Ont.—DEBENTURE SALE.**—On Feb. 1 the two issues of 5½% 20-year debentures, aggregating \$24,000 (V. 100, p. 421), were awarded to A. E. Ames & Co's. of Toronto at 99.05. Other bidders were: W. A. MacKenzie & Co., Tor. 98.708; Brent, Noxon & Co., Tor. 96.10; Canada Bond Corp., Tor. 98.52; MacNeill & Young, Tor. 98.05; Wood, Gundy & Co., Tor. 98.26; Geo. A. Stimson & Co., Tor. 98.02; Morgan, Dean, Rapley & Co., Hamilton 98.18; C. H. Burgess & Co., Tor. 97.63; Murray, Mather & Co., Tor. 98.17; M. G. Henninger Sm. Falls. 99.00; W. L. McKinnon & Co., Tor. 98.505

\* For only the \$13,000 issue.

**SWIFT CURRENT SCHOOL DISTRICT NO. 167 (P. O. Swift Current), Sask.—DEBENTURE SALE.**—Newspaper reports state that this district has disposed of at 92 the \$60,000 6% 30-year school debentures offered without success on Sept. 30 (V. 99, p. 1084).

**TARA, Ont.—DEBENTURES DEFEATED.**—At the election held Jan. 4 the question of issuing the \$2,500 fire-apparatus-purchase debentures (V. 99, p. 1930) was defeated.

**TORONAL SCHOOL DISTRICT NO. 3362, Sask.—DEBENTURE SALE.**—During the month of January H. O'Hara & Co. of Toronto purchased \$1,400 8% school debentures. Date Jan. 15 1915. Due in 10 installments.

**TORONTO, Ont.—DEBENTURE OFFERING.**—It is stated that John Patterson, City Treas., will receive bids until Feb. 10 for \$2,000,000 17½% (aver.) bonds. Int. semi-ann. Cert. check for 5% required.

**TRANSCONA, Man.—DEBENTURE SALE.**—It is stated that Goldman & Co. of Toronto have purchased an issue of \$10,000 6% 7-year sidewalk debentures at 92.25.

**TRANSCONA SCHOOL DISTRICT (P. O. Transcona), Man.—DEBENTURE SALE.**—Goldman & Co. of Toronto have purchased at 88 an issue of \$35,000 5½% 20-year school debentures, it is stated. A similar issue of bonds was reported sold to Terry, Briggs & Slayton of Toledo in V. 99, p. 1854.

**WATFORD, Ont.—DEBENTURES DEFEATED.**—By a vote of 33 "for" to 185 "against," the question of issuing the \$5,000 6% 20-installment drainage debentures (V. 99, p. 1930) was defeated at the election held Jan. 4.

**WROXTON SCHOOL DISTRICT NO. 1872, Sask.—DEBENTURE SALE.**—An issue of \$4,000 7% school debentures was purchased during January by H. O'Hara & Co. of Toronto. Date Jan. 15 1915. Due in 10 installments.

NEW LOANS.

\$300,000

City of Wilmington, Delaware,

BUILDING COMMISSION BONDS

SEALED BIDS will be received until 12 o'clock noon, TUESDAY, FEBRUARY 16, 1915, for Three Hundred Thousand Dollars Wilmington (Delaware) Building Commission Bonds.

These bonds will be in coupon form, with privilege of registration at option of purchaser.

Bonds will date from September 1, 1913, and be issued in denominations of One Thousand Dollars each, and bear interest at the rate of four and one-half per centum per annum, payable semi-annually on September 1st and March 1st, and will mature as follows:

Class.	Amount.	Date of Maturity.
P	\$20,000	September 1, 1938
Q	20,000	September 1, 1939
R	20,000	September 1, 1940
S	20,000	September 1, 1941
T	20,000	September 1, 1942
U	20,000	September 1, 1943
V	20,000	September 1, 1944
W	20,000	September 1, 1945
X	20,000	September 1, 1946
Y	20,000	September 1, 1947
Z	20,000	September 1, 1948
AA	20,000	September 1, 1949
BB	20,000	September 1, 1950
CC	20,000	September 1, 1951
DD	20,000	September 1, 1952

These bonds are for the purpose of paying for the land and for the erection, equipment and furnishing of a Municipal Building for The Mayor and Council of Wilmington, Delaware, and are issued under authority of and in strict compliance with an Act of the General Assembly of the State of Delaware, approved February 26, A. D. 1913.

All proposals must be accompanied by a certified check payable to the order of "The Mayor and Council of Wilmington" for 2 per centum of the amount of the bonds bid for, the same to be forfeited if the bidder fails to accept and pay for bonds awarded. The successful bidder or bidders will be required to settle for bonds awarded, with accrued interest, from September 1, 1913, at or before 12 o'clock noon, February 26, 1915, at the office of the City Treasurer, Wilmington, Delaware.

The right to reject any and all bids is reserved. No bids of less than par will be received.

The legality of these bonds is approved by Hawkins, Delafield & Longfellow, Attorneys and Counsellors at Law, 20 Exchange Place, New York City.

These bonds have been prepared and certified as to genuineness by the United States Mortgage & Trust Company of New York City, and will be delivered to the purchaser on or before February 26, 1915, at the office of the City Treasurer of the City of Wilmington, Delaware.

Address all bids in sealed envelopes to James F. Price, City Treasurer, Wilmington, Delaware, marked "Proposals for Wilmington Building Commission Bonds."

WELLER E. STOVER,  
GEORGE E. GRANTLAND,  
JAMES KANE,  
Finance Committee of The  
Council of Wilmington, Delaware.

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.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building  
CINCINNATI

B. W. Strassburger  
SOUTHERN INVESTMENT SECURITIES  
MONTGOMERY, ALA

NEW LOANS.

\$175,000

City of New Brunswick, New Jersey,

SCHOOL BONDS

Sealed proposals will be received by the Common Council of the City of New Brunswick, N. J., on MONDAY, FEBRUARY 15TH, 1915, at 8 o'clock P. M., at the Common Council Chambers, No. 380 George Street, New Brunswick, for the purchase of the following-described bonds of said city.

\$175,000 School bonds, denomination \$1,000 each, dated October 1st, 1914, maturing in numerical order \$5,000 on October 1st in each year from 1924 to 1934, inclusive, and \$6,000 on October 1st, in each year from 1935 to 1954, both inclusive. Principal and semi-annual interest payable at the office of the City Treasurer. The bonds will be coupon bonds, with the privilege of registering the same either as to principal alone or as to both principal and interest. On any bonds registered as to both principal and interest, principal and interest will be payable in New York exchange.

Bids are requested for bonds bearing interest at the rate of 4¼%, 4½% or 4¾%. Bonds will be awarded at the lowest rate at which bids for the entire issue shall be received. No bid will be received for less than par and interest, and the right is reserved to reject any and all bids. Bids are desired on forms furnished by the City, and must be accompanied by certified check, payable to the order of John J. Morrison, City Treasurer, for \$3,500.

The legality of the bonds will be approved by Mewers, Caldwell, Masslich & Reed, Attorneys, New York City, whose favorable opinion will be furnished to the purchaser, without charge.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, New York City, who will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon.

JOHN WATSON,

City Clerk.

Dated: January 30th, 1915.

FINANCIAL STATEMENT.

Assessed valuation of real estate, 1914	\$13,148,170 00
Assessed valuation of personal estate, 1914	2,405,440 00
Present bonded debt, not including this issue	1,552,182 00
Sinking fund	861,952 10
Floating debt	None.

Bolger, Mosser & Willaman

MUNICIPAL BONDS

Legal for Savings Banks.

Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St., CHICAGO

Financial

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
<b>Total Premiums.....</b>	<b>5,681,244 45</b>
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
<b>Losses paid during the year.....</b>	<b>2,253,324 69</b>
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.

**TRUSTEES.**  
EDMUND L. BAYLIES,  
JOHN N. BEACH,  
NICHOLAS BIDDLE,  
ERNEST C. BLISS,  
JAMES BROWN,  
JOHN CLAPLIN,  
GEORGE C. CLARK,  
CLEVELAND H. DODGE,  
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NICHOLAS F. PALMER,  
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ADOLF PAVENSTEDT,  
CHARLES A. PEABODY,  
JAMES H. POST,

CHARLES M. PRATT,  
DALLAS B. PRATT,  
ANTON A. RAVEN,  
JOHN J. RIKER,  
DOUGLAS ROBINSON,  
WILLIAM JAY SCHIEFFELIN,  
SAMUEL SLOAN,  
WILLIAM SLOANE,  
LOUIS STERN,  
WILLIAM A. STREET,  
GEORGE E. TURNURE,  
RICHARD H. WILLIAMS.

A. A. RAVEN, President.  
CORNELIUS ELBERT, Vice-President.  
WALTER WOOD PARSONS, 2d Vice-President.  
CHARLES E. FAY, 3d Vice-President.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds.....	670,000 00	Estimated Losses, and Losses Unsettled in process of Adjustment.....	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

ENGINEERS.

THE J.G. WHITE COMPANIES

FINANCIERS ENGINEERS  
OPERATORS MANAGERS



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Cash	165,982,290
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