

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,562,512,153, against \$3,281,942,247 last week and \$2,949,200,063 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending February 13.	1915.		1914.		Per Cent.
	\$	%	\$	%	
New York	\$1,069,035,044		\$1,274,299,869	-16.1	
Boston	114,645,799		117,443,071	-2.4	
Philadelphia	91,710,390		101,746,121	-9.9	
Baltimore	28,943,330		26,303,261	+10.0	
Chicago	194,384,882		223,244,768	-12.5	
St. Louis	62,107,795		64,542,044	-3.8	
New Orleans	18,448,231		16,706,046	+10.4	
Seven cities, 5 days	\$1,579,275,471		\$1,824,288,180	-13.4	
Other cities, 5 days	477,269,418		546,274,218	-10.8	
Total all cities, 5 days	\$2,066,544,889		\$2,370,562,398	-12.8	
All cities, 1 day	495,967,264		578,637,665	-14.3	
Total all cities for week	\$2,562,512,153		\$2,949,200,063	-13.1	

*One day's figures estimated.
The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, February 6, for four years:

Clearings at—	Week ending Feb. 6.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
New York	\$1,848,079,256	\$2,258,996,807	-18.1	\$2,077,900,673	\$1,857,668,866
Philadelphia	168,439,651	173,867,830	-3.1	173,755,190	146,303,753
Pittsburgh	47,514,555	51,386,227	-7.5	59,789,854	45,145,690
Baltimore	38,509,929	36,989,802	+4.1	43,521,687	37,795,914
Buffalo	11,175,011	11,355,229	-1.6	11,159,199	10,046,002
Albany	6,082,334	7,056,294	-13.8	7,368,798	5,352,697
Washington	8,077,439	8,568,762	-5.7	7,908,350	4,170,139
Rochester	5,443,250	6,797,832	-20.0	6,370,035	8,173,279
Scranton	3,660,427	3,932,600	-7.2	3,061,628	2,732,906
Syracuse	3,432,537	3,444,813	-0.4	3,004,461	2,378,637
Reading	1,555,568	1,779,028	-12.6	1,679,577	1,475,491
Wilmington	1,674,690	2,217,284	-24.5	1,920,745	1,441,430
Wilkes-Barre	2,044,875	1,885,420	+8.4	1,705,713	1,740,970
Wheeler	1,876,139	2,156,684	-13.0	2,499,500	1,662,728
Trenton	2,146,915	1,896,285	+13.2	1,721,983	2,187,625
York	751,057	974,500	-22.9	989,443	802,350
Erie	972,840	1,237,643	-21.4	1,216,660	879,801
Greensburg	1,040,371	711,720	+47.5	624,023	521,804
Chester	610,334	709,507	-14.0	767,633	608,337
Binhamton	809,000	837,000	-3.3	823,600	657,800
Altoona	528,060	494,445	+6.9	358,178	380,726
Lancaster	1,487,628	1,640,969	-9.3	1,712,747	1,081,300
Montclair	417,653	434,486	-3.9	407,281	---
Total Middle.	2,156,328,629	2,156,328,629	-16.4	2,410,291,988	2,132,806,245
Boston	153,309,413	180,830,233	-15.2	190,644,586	166,816,591
Providence	7,496,000	8,815,100	-15.0	8,574,900	9,039,000
Hartford	6,279,887	7,225,101	-13.1	7,536,480	4,336,904
New Haven	3,610,528	3,459,011	+4.4	3,235,723	2,777,081
Springfield	2,697,098	2,960,362	-8.9	2,791,163	2,594,947
Portland	2,111,846	2,370,267	-10.9	2,049,687	3,880,498
Worcester	2,468,048	2,589,442	-4.7	3,296,665	2,244,331
Fall River	1,405,912	1,280,379	+9.8	1,254,319	1,840,130
New Bedford	889,394	1,081,983	-17.7	1,085,916	882,148
Lowell	853,890	738,616	+15.6	534,314	613,049
Holyoke	783,721	783,378	+0.04	702,255	626,477
Bangor	419,121	454,612	-7.7	455,811	464,145
Tot. New Eng.	182,324,858	212,588,484	-14.2	222,143,819	195,515,301

No e.—For Canadian clearings see "Commercial and Miscellaneous News".

Clearings at—

Week ending Feb. 6.

Clearings at—	Week ending Feb. 6.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
Chicago	\$298,516,300	\$336,253,527	-11.2	\$323,671,892	\$275,589,507
Cincinnati	25,168,050	29,277,300	-14.0	28,702,450	22,872,950
Cleveland	26,181,407	29,010,314	-9.8	24,279,671	19,216,458
Detroit	22,500,000	26,631,310	-15.5	24,406,083	17,662,666
Milwaukee	18,135,973	19,091,083	-5.0	16,062,097	15,172,974
Indianapolis	8,510,717	7,724,703	+10.2	8,273,748	7,678,909
Columbus	6,324,400	8,044,600	-21.4	7,092,200	7,096,500
Toledo	5,796,268	5,578,578	+3.9	4,795,235	4,443,804
Peoria	3,338,904	3,938,213	-15.2	3,723,191	3,284,855
Grand Rapids	3,300,627	3,617,056	-8.8	3,058,106	2,569,457
Dayton	1,960,461	2,599,346	-24.6	2,338,606	2,144,956
Evansville	1,143,505	1,416,961	-19.3	1,053,832	1,009,321
Kalamazoo	682,090	549,426	+24.2	623,686	738,290
Springfield, Ill.	1,093,274	1,103,217	-0.9	1,110,348	1,246,729
Port Wayne	1,250,002	1,202,043	+4.0	1,076,107	1,132,934
Akron	1,225,000	1,536,000	-20.3	1,618,000	1,196,000
Lexington	946,772	1,101,597	-14.1	1,644,613	1,350,512
Youngstown	1,371,273	1,883,478	-27.2	1,563,503	1,335,177
Rockford	725,595	825,438	-12.1	797,314	742,162
Springfield, O.	688,966	699,323	-1.5	676,721	466,405
Decatur	483,719	469,438	+3.0	530,608	507,688
Canton	1,500,000	1,796,411	-16.5	1,416,626	910,091
Quincy	961,127	677,296	+1.6	913,629	621,279
Bloomington	793,661	639,706	+24.1	697,960	604,650
South Bend	676,047	634,073	+5.0	610,277	468,444
Mansfield	455,047	444,833	+2.3	336,736	329,466
Jacksonville, Ill.	231,007	334,972	-31.0	305,381	368,658
Jackson	437,347	459,589	-4.8	505,000	459,278
Danville	490,191	541,076	-9.4	472,862	518,333
Lansing	594,829	467,363	+27.2	457,233	379,126
Lima	407,960	598,454	-31.8	457,420	379,126
Owensboro	464,398	506,582	-8.1	729,505	560,143
Ann Arbor	301,758	334,267	-21.6	208,838	176,392
Adrian	45,881	65,311	-29.7	35,848	30,000
Tot. Mid. West.	436,702,576	490,403,244	-11.0	462,445,326	393,043,581
San Francisco	50,099,083	49,377,845	+1.5	53,517,236	58,515,673
Los Angeles	16,705,022	24,720,114	-32.4	28,916,050	20,805,118
Seattle	10,660,980	11,682,723	-8.7	10,738,432	10,540,906
Portland	11,232,562	10,490,182	+7.1	10,388,326	11,000,000
Salt Lake City	5,961,276	5,453,176	+9.3	5,979,554	7,381,168
Spokane	3,755,672	4,081,475	-8.0	4,438,140	3,991,770
Tacoma	1,841,295	2,052,110	-10.3	2,595,615	2,720,452
Oakland	3,655,316	3,703,165	-1.3	4,400,808	3,979,102
Sacramento	1,640,591	1,797,766	-8.7	1,704,400	1,580,157
San Diego	1,808,768	2,238,332	-19.2	3,108,012	2,612,004
Fresno	905,065	835,098	+8.4	1,027,028	800,000
Stockton	920,281	812,594	+13.4	902,481	872,054
Pasadena	805,028	1,022,263	-21.2	1,142,481	792,307
San Jose	593,052	669,782	-11.3	700,000	709,833
North Yakima	324,854	375,000	-13.3	397,499	382,600
Reno	262,153	295,416	-11.1	309,219	314,761
Long Beach	522,511	---	---	---	---
Total Pacific	111,170,998	119,607,041	-7.1	130,307,781	126,797,805
Kansas City	77,652,510	53,409,775	+45.4	55,424,962	53,200,182
Minneapolis	31,709,920	22,441,654	+41.3	21,737,346	18,920,246
Omaha	17,000,000	17,302,274	-1.7	16,878,504	16,473,196
St. Paul	10,484,245	10,597,917	-1.1	9,307,258	10,564,951
Denver	8,409,232	8,558,281	-1.7	8,397,585	8,417,646
St. Joseph	7,422,375	7,563,035	-1.2	7,601,928	7,818,196
Des Moines	5,071,921	5,308,235	-4.4	4,686,214	4,095,312
Duluth	4,545,792	2,727,756	+66.6	3,133,208	2,362,945
Sioux City	2,612,167	3,369,824	-22.5	3,091,406	2,522,193
Wichita	3,858,427	3,888,807	+13.9	3,590,182	3,654,127
Lincoln	2,003,274	2,118,280	-5.4	2,077,565	1,574,965
Davenport	1,804,182	1,879,208	-4.0	1,973,269	1,578,344
Topeka	1,468,271	1,571,247	-6.6	1,944,962	1,953,466
Cedar Rapids	1,671,555	1,951,954	-14.3	1,767,743	1,166,725
Waterloo	1,548,062	1,434,309	+8.0	1,254,378	1,089,413
Helena	1,031,382	1,012,985	+1.8	862,256	891,322
Fargo	1,156,912	440,806	+162.3	478,246	841,389
Colorado Springs	627,047	600,005	+3.5	540,462	609,126
Pueblo	552,718	705,080	-21.7	719,732	649,834
Fremont	409,999	360,436	+13.7	440,107	353,026
Billings	405,280	480,436	-16.2	369,345	273,089
Hastings	190,789	186,633	+2.2	325,645	178,074
Aberdeen	650,000	500,143	+30.0	329,141	292,741
Tot. Oth. West.	181,336,060	148,205,634	+22.4	146,825,564	139,720,648
St. Louis	80,868,032	81,010,792	-0.2	80,798,472	76,845,209
New Orleans	19,647,262	21,956,039	-10.5	19,494,219	24,049,454
Louisville	12,885,957	17,302,495	-25.5	17,359,009	15,629,641
Houston	9,300,000	9,949,976	-6.5	3,925,500	3,842,000
Galveston	4,802,344	3,916,500	+22.6	6,028,850	9,021,856
Richmond	9,730,599	9,127,067	+6.6	8,538,808	9,246,370
Memphis	7,982,240	9,500,233	-16.0	9,033,749	9,285,518
Fort Worth	9,397,827	7,949,142	+18.2	8,294,476	7,046,518
Atlanta	14,294,517	16,817,051	-15.0	14,462,464	15,508,716
Savannah	5,932,885	5,847,571	+1.4	5,064,667	6,271,685
Nashville	5,900,000	7,847,451	-24.8	7,485,523	5,558,938
Norfolk	4,444,519	4,467,124	-0.5	4,223,216	4,014,419
Birmingham	2,65				

THE FINANCIAL SITUATION.

The term of the present Congress will expire on March 4, now less than three weeks off. In the meantime that body has much legislative work to accomplish, particularly in the enactment of the appropriation bills, and it will be no easy task for it to get through in time. There is one piece of legislation to which we have seen no allusion made, but which, it seems to us, ought to form part of this work.

It is our view that the provisions of the Aldrich-Vreeland Law for the issuance of emergency currency, which law expires on June 30 next, should be extended for another year or two, and possibly indefinitely. Originally, this Act, which grew out of the panic of 1907, and which is intended to furnish temporary measures for dealing with critical situations such as then arose, expired by its terms on June 30 1914, but in enacting the Federal Reserve Law it was deemed best to extend its tenure for another year.

Fortunate it was that this was done, as the new Federal Reserve banking system had not yet got in operation when the war broke out. Hence, had it not been for this Aldrich-Vreeland Law, the banks would have been in even a worse plight than they were at the time of the 1907 crisis for supplying the demand for additional circulating media. On that former occasion it was possible to draw additional supplies of gold from Europe—\$100,000,000 gold was actually imported in very quick order at the time—whereas in 1914 not a dollar of gold could be obtained from Europe; in fact, the process was reversed and Europe insisted upon taking gold from us.

In large measure the relief extended to commerce and to the banks in 1914, when the country was confronted with the extraordinary situation arising from the outbreak of a general European war, came through the provisions of the Aldrich-Vreeland Law for the issuance of emergency currency. The Federal Reserve banks were not yet organized; therefore not a dollar of aid could come from that source. These Federal Reserve banks are now in working order and are accordingly in position to extend needed assistance through the issuance of Federal Reserve notes with any recurrence of conditions such as developed in either 1907 or 1914. But it will hardly be claimed that the Federal Reserve system is yet so firmly established that it can be depended upon in and by itself to cope with a situation of extreme difficulty. Even, however, should the new banking system be placed on an enduring basis, and be able to fulfill all its functions with scientific precision, it is a question whether it should not anyway have at its command the emergency powers conferred by the Aldrich-Vreeland Law of May 30 1908.

At times of great crises it is in the first degree essential that those charged with the duty of handling financial affairs shall have means and powers at their command commensurate with the requirements. What is needed on such occasions is authority to create suddenly huge new supplies of currency, under the exercise of a wise and sound discretion and fortified with adequate safeguards. It happens that the Aldrich-Vreeland Law is better adapted to this end than the Federal Reserve law—so long, at least, as the Federal Reserve banks, because of the newness of their duties, are obliged to feel their way along in a cautious, halting fashion.

What the requirements are in the way of new currency issues in times of emergency is illustrated by the fact that while, prior to Aug. 4 last, no emergency currency had been issued under the Aldrich-Vreeland Act, subsequent to that date a total of \$384,485,000 of emergency notes was put out. Yet even this did not obviate necessity for recourse to that other expedient that has always had to be resorted to in periods of great stress in the past for the last half-century, namely the issuance of Clearing-House certificates for the settlement of balances, thereby releasing a corresponding amount of cash for general use.

In a special tabulation printed to-day on a subsequent page, we show that twelve Clearing Houses throughout the United States put out an aggregate of no less than \$211,778,000 of certificates. Adding this to the \$384,485,000 of notes issued under the Aldrich-Vreeland Law, we get a total of, roughly, \$600,000,000 of special currency issues that were found necessary on this occasion. Therefore, we contend that the Federal Reserve Board should be endowed with special emergency powers such as the Aldrich-Vreeland Law confers.

Under the Federal Reserve Law, Federal Reserve notes may be issued in practically unlimited amounts, but only on the pledge of the collateral specified in the law, namely notes and bills accepted for rediscount under the rigid conditions named in the law. The Aldrich-Vreeland Act, on the other hand, grants the use of a much wider range of collateral, its purpose, as declared in the Act itself, being "to render available, under the direction and control of the Secretary of the Treasury, as a basis for additional circulation, *any securities*, including commercial paper, held by a national banking association." The use of "State, city, town, county or other municipal bonds" is distinctly countenanced. Indeed, with such bonds as collateral, under the qualifications prescribed in the Act, a bank may take out additional circulating notes all by itself without the intervention of the national currency associations, sanctioned by the Act, and which provide for collective action on the part of given bodies of banks in the various sections of the country.

Thus the Aldrich-Vreeland law provides the means for much more effective action than the Federal Reserve Law, and also action on a larger scale. The use of these means should not be countenanced in ordinary times, for they do violence to the true principles of banking which underlie the Federal Reserve System. But extraordinary occasions justify and require extraordinary remedies. No one knows how long the present European war will last, or what will happen after its conclusion. The Federal Reserve Board should be fully equipped for any and all contingencies, and as the conflict in Europe is obviously fraught with dangerous possibilities, it seems hardly expedient and certainly not wise that the Board or the Secretary of the Treasury should be shorn of any of the special powers now possessed by reason of the Aldrich-Vreeland law.

What little could be superficially said for the Shipping Bill as a relief for emergency is met anew by the later figures of export trade and by more evidence that congestion at ports is more obstructive than lack of vessels; on the other hand, nothing can be added to the overwhelming objections to a scheme

which may be pronounced "all" objection. The deadlock in the Senate which has caused the longest continuous session of that body on record has been broken by two Senators who realized that the struggle had been pushed past all toleration. The present outlook is that the thing is dead for this Congress, although there may be an effort to drag it through by a device akin to the "rider" or to "save the face" of the President by consenting to amendments. Is the "face" worth saving? It is impossible to avoid seeing that this clinch of submissive partisanship with a more respectable partisanship which still keeps company with reason is solely because Mr. Wilson, unhappily for the country, is too self-confident to confess a mistake and too proud to accept a defeat.

"Upon what meat doth this our Caesar feed that he is grown so great?" asked Brutus. In this instance the "meat" must be the possession and lust of power, for it is otherwise inexplicable that a man who, a few years ago, had only the confidence of a teacher and would doubtless have confessed his ignorance upon many subjects, is now (in his own estimation) wiser than all business experience and is so sure of his ground and so bold that he publicly declares those who do not see as he thinks he sees "do not know what they are talking about", and publicly denounces and threatens (see the Indianapolis speech) those Senators, members of a coordinate yet independent branch of the Government under the Constitution, who venture to dissent from what he declares the will of the country.

Therefore, another special session? When Congress does not do what the President may "recommend to their consideration" in a positive manner, does that constitute an emergency or one of the "extraordinary occasions" in which a special session is allowed? Possibly the country may gradually decide that such occasions are becoming more nearly "ordinary". In the two years of this Administration Congress has been almost continuously in session, and now the country, so needing rest, is menaced with a continuance of the overhanging cloud of restless, ignorant, presumptuous interference with natural processes of recovery. It is a very long lane, says a proverb, that has no turning. If this persistent trouble over a foolish scheme which is adhered to because it has been advanced, has the effect of exhibiting to the underlying sense of the country how far Governmental perversions have gone, it will not be wholly wasted.

The dividends declared by the Fall River Cotton-Manufacturing corporations thus far in the current year indicate a rather unsatisfactory situation in that industry as compared with the same period of most earlier years. Many mills have made no return whatever to shareholders and some others have reduced the rate of distribution, including one or two that have for a very long time adhered to a stated figure, no matter what the prevailing conditions. This change of policy by ultra conservative corporations, more than anything else, seems to demonstrate clearly the poor results attained from operations the last few months. Latterly, there have been reports from Fall River, as well as from other New England centres of cotton manufacture, of some improvement in the demand for goods, and a hopeful view of the future is quite generally entertained. But the effect of this on the

earning power of the mills and consequent returns to stockholders will be reflected in the statement of dividends for the second quarter of the year, the distribution for the first quarter having, naturally, been based upon the business of the last period of 1914, and not upon a problematical basis, as would be the case if prospects rather than accomplished facts controlled. It is to be hoped that later results will be such as to prove the present more optimistic feeling to be well founded.

Our compilation of dividends declared by the Fall River mills for the initial quarter of 1915 shows that of the 37 corporations included therein, 17 make no return to shareholders, 3 decreased the rate of distribution and 17 maintain the percentages of a year ago. The total amount to be paid out in the period this year reaches only \$258,775 on an aggregate capitalization of \$29,536,670, or an average of but 0.88%, whereas in 1914 the distribution was \$353,667, or an average of 1.20%. In 1913, too, the result was much better (1.17%) than that now disclosed and in 1911 the return on the money invested was 1.60% and in 1910 was 1.90%. Furthermore, from 1907 to 1909 inclusive, those holding stock in the corporations, benefitted to the extent of over 2% in the opening quarter; 1905 and 1898, on the other hand, gave very poor results —0.32% and 0.26% respectively.

The Stock Exchange at Amsterdam reopened on Tuesday last for business for the first time since the war began. The regulations by the Dutch Minister of Finance, prepared in advance, to apply to Stock Exchange transactions, as summarized by the London "Economist," provide that for the present the Amsterdam Bourse alone shall reopen, Provincial exchanges throughout Holland remaining closed. There will be three kinds of prices: (1) those which are to be the basis for the calculation of margins on loans; (2) "execution" prices, at which in case of forced liquidation the collateral will be turned over; (3) daily quotations at which securities admitted to official dealings change hands. Securities sold before July 29 will have to be delivered at the latest five days from the re-opening of the Exchange; in case of default the buyer is entitled to purchase the stocks in the market, and the seller must then consider the purchase money as having been lent by him "at call" to the buyer as from July 28. The margins are to be brought up to 10% and maintained at that figure and are to be calculated at the prices as from time to time fixed under provision No. 1 mentioned above, being subject to three days' notice from the lender. When the daily quotation of a security reaches the "collateral" quotation, the lender may demand re-payment of the loan, or in default sell out part of the security for his loan. Calling of loans will not be possible until the Minister of Finance specifically fixes time for such action, and even then it will be possible to prevent it by supplying further margin up to 20%, in which case the loan will run until six months after the conclusion of peace. If half of the loan is repaid before that time, the remainder will not be callable until one year after peace. Interest on these uncallable loans will be at least 6%. But loans not in this way protected against demand for repayment will, when the time comes, have to be repaid within a month from being called up in the case of monthly loans. In the instances of advances in account current against security and of loans "at call," one-

fifth has to be repaid every five days. The Winnipeg (Manitoba) Stock Exchange opened for limited trading on Monday.

The Budget Committee of the Russian Duma, in its estimates for 1915, places revenues at 3,132,000,000 roubles (\$1,566,000,000); expenditures, 3,680,000,000 roubles (\$1,840,000,000); extraordinary expenditures, 134,000,000 roubles (\$67,000,000). The Committee expresses the belief that all budgetary expenditures can be met by the financial resources of the country, and says that this is indicated by the large revenues collected within the last few months. M. Bark, the Russian Minister of Finance, after the recent conference in Paris over the international loan, in an interview explained the Russian financial situation. He said in part, as reported by cable:

"Russia has met the financial strain, like France and England, with her extraordinary resources, internal loans, loans from the Russian State Bank and credits opened in England. The suppression of the alcohol monopoly entailed a diminution of 470,000,000 roubles (\$235,000,000) in the Budget of 1914, but the benefits of this suppression are already being felt. Although it was feared that the calling of so many men to the colors would seriously embarrass industry, it has been found that, thanks to the suppression of the traffic in alcohol, the results of labor are from 30 to 50% higher than before the first half of 1914, when the Budget showed a surplus of 155,000,000 roubles (\$77,500,000). The Finance Minister has also effected economies amounting to 514,000,000 roubles (\$257,000,000.)"

The Russian Duma on Tuesday held its first session since it met on Aug. 9 when it approved the entrance of Russia into the war. Press dispatches from Petrograd state that the present session is certain to be characterized by unusual features, notably in the broad consideration of demands for greater popular rights and for the abolition of political and religious disabilities, all owing to the changed relations between the Government and the people which the war has brought about. At Tuesday's session it was decided to permit members of the Duma from German families to speak if they requested it, but to such members who formerly belonged to the Octoberists—the party holding the positions between the Liberals and the Conservatives—is denied the privilege of aligning themselves with that or any other party.

The British House of Commons on Wednesday evening, after two days of debate, passed without division army estimates for 3,000,000 men, exclusive of India, and also by a "token" vote provided for the pay of officers and men. This vote is interpreted as giving the Government a blank check to be filled out as required for conducting the war. The introduction of the largest military Budget in the history of Great Britain devolved on Monday upon the Parliamentary Under-Secretary of the War Office, H. J. Tennant, as Earl Kitchener, the Secretary of State for War, is a member of the House of Lords. The Budget provides the nominal sum of £1,000 under each of the fifteen groups of expenditures, but the adoption of the measure means a vote of supplies without limit for an army of 3,000,000 men, to be accounted for when the war is ended.

The news that two Cunard Line steamships, the *Lusitania* and the *Orduna*, had used the American flag when fearing attacks by German submarines

has added to the interest created by Germany's declaration of a war zone around the British Isles to which we referred in our issue of last week. Our State Department on Wednesday sent a note to Great Britain containing friendly observations on the use by British ships of neutral flags and at the same time dispatched a communication to Germany inquiring what steps would be taken by German naval commanders to verify the identity of ships flying neutral flags in the recently proclaimed zone of war. The representations to Great Britain are based on a statement of the British Foreign Office justifying the use of neutral flags by her merchantmen to escape capture. The American Government points out that frequent and continued use of this strategy might cast doubt on the character of vessels really entitled to fly the American flag, and how it might produce dangers to which neutral ships ought not to be subjected on the high seas and in unblockaded waters. In the note to Germany, it is understood that the German Admiralty is asked how it proposes to carry out in practice its recent proclamation of war on merchantships and its warning that, on account of the misuse of neutral flags by belligerent vessels, neutral ships could not always be distinguished when an attack was made. The introduction of the submarine into warfare produces a situation not covered by an existing declaration of international law. But it is understood that our State Department has made it clear that an attack on a vessel flying the American flag without first ascertaining definitely that such use was fictitious could not but be viewed gravely by the American Government and bring about serious complications. Premier Asquith, in an announcement made to the House of Commons on Thursday, said that the British Government was about to take more stringent measures against the trade of Germany. Replying to a question from Admiral Lord Charles Beresford "whether the Government will place all food and raw material used in German industries on the list of absolute contraband," the Premier said: "The Government is considering the question of taking measures against German trade in view of the violation by the enemy of the rules of war. I hope shortly to make an announcement of what these measures are to be."

The Turco-Italian incident growing out of the forcible seizure by the Turks of George Alexander Richardson, British Consul at Hodeida, Arabia, while a refugee in the Italian Consulate at Hodeida has been adjusted. Mr. Richardson was taken before the Italian Consulate on Sunday and the Italian flag flying over the building was saluted by the Turks. Mr. Richardson then left on the auxiliary cruiser *Empress of India*.

The greatest activity in the war has this week been in the East, a conflict which probably represents the fiercest fighting of the conflict being in progress in the Carpathian Mountains. Both the Russians and the Austro-German forces suffered tremendous losses near Kojiouwka. The Russian official statement declares that a German battalion was almost completely annihilated near Laslehdén, East Prussia. Germans and Austrians are on the offensive from the Carpathians to East Prussia. The result of the present engagement will probably decide whether the Russian troops will commence another

invasion of Hungary or be compelled to evacuate part of Galicia as they have already done Bukowina. The Russians have issued two official reports of the operations, according to which they have had the better of the contest. Their right wing, has, at any rate, succeeded in crossing the mountains, for it has been engaged in a battle near Bartfield and Svidnik, which are on the Hungarian side of the Carpathians and on the edge of the plains which sweep down to Budapest. This army, too, threatens the rear of the Austro-Germans, who having entered Lupkow Pass to the east have suffered severe losses from another Russian force which was awaiting them there. The fiercest fighting, however, has occurred on the Galician side of Tukholka Pass, where on Sunday the Austro-Germans captured the heights in the region of Koziouwka, only to be driven from them after a bayonet fight which the Russian report describes as being "without precedent in history." The Germans have been forced to abandon Lodz, which indicates that their defeat before Warsaw is a worse disaster than was at first reported. There has been little or no fighting this week in Flanders, France or Alsace. It is believed that the Germans are preparing for another attack on the British line near La Bassee, which, if successful, would open the door to the French coast. Meanwhile the Allies are reported to be making slow progress along the coast of Belgium, the recent capture of the Great Dune being of considerable advantage as from it almost the entire coast as far as Ostend can be controlled by artillery.

Germany's threat against neutral commerce that is supposed to be contained in its declaration of a "war zone" has not apparently become an appreciable factor in Stock Exchange prices at the British centre. It is argued, according to some correspondents, that there is no need for Germany to delay until February 18 (which is the date for establishing the zone) the capture of British ships and it is in British ships almost exclusively that food supplies at the present time are being transported to the United Kingdom. Why, then, should there be delay? And what is to be gained, so far as England is concerned, in making threats for the future instead of proceeding with business at once. The latest English war loan has been quoted at a fraction below 94, but the closing quotation was at that figure. The price of Consols is still pegged at the minimum quotation of $68\frac{1}{2}$ and the absence of trading in the premier security is causing some hesitation in investments of spare balances of funds in the war loan on the ground that the terms of the next loan may render the present war loan less marketable. Assurances by the Government as to the basis on which the next war loan will be floated or whether there is to be any immediate flotation at all would, it is believed, encourage investments. On condition that the sellers agree to purchase war stock with the proceeds London jobbers have been buying at the minimum small parcels of Consols that could not be sold otherwise. British home rails have been inclined to sag somewhat, despite the fact that the coal labor situation has improved, a strike of the colliers in Yorkshire having been averted by the act of the employers in granting until the end of the war all demands.

A steadying influence in the English financial situation as a whole was the announcement of the

agreement entered into by the Allies to pool their financial resources for the purpose of future war financing. Press dispatches from London state that the belief is prevalent there that any joint war loan which may be issued by the Allied Powers will be floated in New York, Petrograd, Tokio, Paris and London. Our own bankers, however, doubt very much whether New York will participate in any direct war loan. The loan itself, it is reported, will be on a 4% basis and be guaranteed by Russia, France and Great Britain and possibly by Japan. The joint loan plan is considered in London much more likely to succeed than three or four separate loans, as in the latter case Russia would have to pay a higher rate than Great Britain and France and Japan still more than Russia. The combined credit of the Allies, London bankers argue, should permit the raising of a large sum at 4%. The arrangement, however, does not contemplate a huge joint war loan. The larger Powers merely are to become equally responsible for advances which may from time to time be found necessary to aid Belgium, Servia and other minor Allies. The effect of the arrangement is that while Russia and France from now on become responsible for a share of the advances hitherto made by England alone, they will now receive substantial benefit through a participation in England's immense liquid financial resources for conducting the war.

India Council bills were allotted on Wednesday in London at 1s. 4d. per rupee. Japanese treasury bills to the amount of £3,000,000 have been placed in London at $5\frac{3}{4}\%$ discount. This issue is in part a renewal of £4,000,000 in bills and notes maturing in February and March. It is reported by cable from London that Brazil is issuing ten thousand contos of currency treasury bills, one-year 6 per cents to meet creditor's claims against the Brazilian Government. These are to follow an internal issue of 50,000 contos in gold treasury bills, one-year fives, renewable at the Government's option for another year. The latter will be used to meet the Government's gold creditors. Money in London closed at 1%. The deposit of the London Joint-Stock banks as announced on Wednesday, aggregated £700,909,000, against £569,106,000 last year. The cash resources of these institutions amount to £146,750,000, which compares with £91,166,000 a year ago.

The effect of the war on British trade is indicated by the Board of Trade returns, which were published on Saturday last, and which, while they indicated a decrease of only £604,000 in imports, registered the large loss of £19,558,000 in exports. Food imports increased £7,250,000; but this was more than offset by the decline in manufactured articles and raw material, in which cotton alone showed a decrease of £3,500,000. In exports, the feature was a decrease of £17,000,000 in manufactured articles, of which £6,000,000 was in cotton textiles. In coal the exports decreased £1,750,000. Cotton goods exports totaled 340,442,000 yards for the month, comparing with 688,105,000 yards a year ago. Of the total this year 4,210,000 yards came to the United States, against 7,542,000 yards last year; 160,015,000 yards went to India, against 310,490,000 yards, 34,475,000 yards went to China, against 102,408,000 yards, 4,738,000 yards to the Netherlands, against 8,775,000 yards; 11,869,000

yards to Egypt, against 26,364,000 yards, and 17,398,000 yards went to South America, against 35,416,000 yards. The Yorkshire woolen trade was severely handicapped by continued delays in the deliveries of wool. The Government has appointed a committee to investigate the situation and suggest means of improvement. Dyestuffs difficulties, also, are a factor. A modified plan to develop the dye-making industry in the United Kingdom was announced early in the week by Walter Runciman, President of the British Board of Agriculture. The plan, which will be undertaken under the auspices of the Government, provides for the formation of a company with a capital of £2,000,000, of which one-half will be placed on subscription. The Government is prepared to advance a pound sterling for every pound subscribed up to a maximum of £1,000,000. If necessary, the Government will make a further contribution up to £500,000 at the rate of £1 for every £4 of additional capital subscribed. The Government advance will bear interest at 4% and will be repayable within 25 years. The Government, furthermore, will grant £100,000 for laboratory and other experimental work.

In financial circles in Paris the event of the week has been the arrival of the second consignment to the French centre from Geneva of stocks, bonds and money sent away from Paris in August for safe-keeping, valued, it is estimated, at between 2,500,000,000 francs and 3,000,000,000 francs. This is regarded as a strong, practical indication of the return of financial confidence. President Poincare has signed a decree opening a credit of 300,000,000 francs to meet the most urgent needs of persons whose property has been destroyed as a result of the war. The proposed joint loan of the Allies has had a steadying influence on the Paris Bourse, though business is very dull there. The official French market has become a purely investment one, since future trading has been forbidden. French rentes closed at 71.50 francs for cash, against 72.75 francs a week ago.

Official bank rates at the European centres have not been changed this week, London continuing at 5%, Berlin 5%, Paris 5%, Vienna 5½% and Amsterdam 5%. At London short and 90-day bills closed at 1¼@15-16%, against 1⅜% a week ago. Open market rates at the Continental centres are still nominal, no advices having been received on this side of the Atlantic, so far as we have been able to discover.

The weekly return of the Bank of England showed a decrease in the gold holdings of £444,097. There was a contraction of £412,000 in note circulation and hence of £32,000 in the total reserve. The proportion of reserve to liabilities now is 31.57%, against 31.53% last week and 53.46% last year. Public deposits increased £7,835,000 and other deposits £8,106,000. Government securities increased £3,054,000. The Bank's gold holdings now amount to £67,204,485, against £43,154,292 a year ago and £36,991,174 in 1913. The reserve stands at £51,239,000, against £33,494,742 and £27,760,364 in the two preceding years, respectively. Other securities (loans) total £104,615,000, against £35,995,885 last year and other deposits aggregate £115,830,000, against £50,196,141. Our special correspondent reports by cable the gold movement into and out of the Bank for the week: Inflow, £1,070,000

(of which £767,000 bought in the open market and £303,000 net received from the interior of Great Britain), outflow, £1,514,000 (of which £514,000 sold in the open market and £1,000,000 set aside and "ear-marked" currency note redemption account). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

	1915. Feb. 10.	1914. Feb. 11.	1913. Feb. 12.	1912. Feb. 14.	1911. Feb. 15.
	£	£	£	£	£
Circulation.....	34,415,000	28,109,550	27,850,810	27,795,675	26,925,545
Public deposits.....	46,446,000	12,446,227	20,903,278	18,786,375	13,751,475
Other deposits.....	115,530,000	50,196,141	38,682,281	39,679,707	41,282,333
Gov't securities.....	24,753,000	11,255,998	13,035,483	15,151,287	14,830,493
Other securities.....	104,615,000	35,995,885	37,895,284	31,445,762	29,305,667
Reserve, notes & coin	51,239,000	32,494,742	27,760,364	29,973,852	25,021,422
Coin and bullion.....	67,204,485	43,154,292	36,991,174	39,229,527	37,496,973
Proportion of reserve to liabilities.....	31.57%	53.46%	47.75%	51.25%	52.75%
Bank rate.....	5%	3%	5%	3½%	3½%

The weekly statement of the Reichsbank as of Feb. 9 showed a further increase of 31,304,000 marks in gold, making the total 2,195,057,000 marks, against 1,277,605,000 marks one year ago. The cash item, which includes Imperial and Loan bank notes and loans of other banks, in addition to coin and bullion, decreased 32,971,000 marks; loans also decreased 503,000 marks, discounts and treasury paper increased 75,716,000 marks, securities increased 55,000 marks, deposits decreased 1,932,000 marks, and note circulation increased 13,382,000 marks. The latter now stands at 4,677,970,000 marks, against 1,919,163,000 marks a year ago and 1,879,380,000 marks in 1913.

In local money circles lenders have shown rather more disposition towards reserve as a result of the evidence of new capital applications. Rates have not hardened appreciably for early maturities, but the more distant ones, as, for instance, five months and six months, are quoted at the close at a range of 3¼@3½%, against a single rate of 3¼% a week ago. The demand for funds in mercantile and industrial quarters shows no improvement, however, and the fact that gold has begun to return from Ottawa suggests to borrowers that there will be a safety valve available in this form whenever money rates show signs of hardening. Sterling exchange is now so completely and concededly below the gold-import point that it requires arbitrary action to prevent a movement in this direction. Bankers here argue that any substantial advance in local money rates will necessarily make the restraint all the more difficult.

Last Saturday's bank statement reflected, by an increase of \$29,439,000 in loans, the growing activity in issuing new securities. Net demand deposits showed an expansion of \$21,447,000 and net time deposits of \$1,926,000. The increased deposits added \$3,834,350 to the reserve requirements. Hence, while the aggregate reserve increased \$3,566,000, the actual surplus showed a contraction of \$268,350. There was a further decrease of \$745,000 in note circulation. Reserve in "own vaults" decreased \$963,000, to \$369,599,000, of which \$295,797,000 is specie. Reserves in Federal Reserve banks increased \$4,359,000 to \$112,645,000, and reserves in other depositories increased \$170,000, to \$32,245,000. The surplus above requirements now stands at \$143,991,580. One year ago, under the old form of bank statement, which required 25% instead of 18% reserve, the surplus was \$40,068,000, and two years ago it was \$8,257,350. We give the bank statement in complete form on a subsequent page.

Referring to money rates in detail, demand funds have been quoted within a range of $1\frac{7}{8}@2\frac{1}{2}\%$, while the renewal rate has remained pegged by tacit consent at 2% throughout the entire week. On Monday $1\frac{7}{8}@2\frac{1}{2}\%$ was the range for Stock Exchange loans and the same range was current on Tuesday. Wednesday's lowest was 2% and highest $2\frac{1}{4}\%$; on Thursday $1\frac{7}{8}@2\%$ was the range; Friday (Lincoln's Birthday) was a holiday. Time money closed at $2\frac{1}{2}@2\frac{3}{4}\%$ for sixty days (without net change from last week); $2\frac{3}{4}@3\%$ for ninety days (unchanged); 3% for four months (unchanged), and $3\frac{1}{4}@3\frac{1}{2}\%$ for five and six months (against $3\frac{1}{4}\%$). Commercial paper still is quoted at $3\frac{1}{2}@4\%$ for sixty and ninety-day endorsed bills receivable and for four to six months single-names of choice character. Names not so well known require $4\frac{1}{4}@4\frac{1}{2}\%$.

In the sterling exchange market demand bills sold on Thursday at $4\ 82\frac{5}{8}$, which is the lowest quotation current since 1907. In October of that year 4 82 was quoted. Exchange on Paris and Berlin also touched a new low record for the current downward movement on that day; demand bills on Paris declined to $5\ 20\frac{1}{8}$ and cables to $5\ 19\frac{1}{2}$, while exchange on Berlin reached $85\frac{1}{2}$ for sight and $85\frac{5}{8}$ for cables. Importations of \$3,500,000 gold have been received this week. This amount includes \$1,000,000 that arrived on the United Fruit Line steamer Sixiola, which brought the gold from South American mines. The remaining \$2,500,000 came from Ottawa and was released by the agency of the Bank of England at the Canadian capital. It came consigned to Lazard Freres, agents of the Bank of France, and is believed to represent in part proceeds of the sale of French Treasury bills in London a few weeks ago. This gold, it is understood, will be deposited in the First National Bank of this city for account of the Bank of France. It will be recalled that \$2,000,000 in gold was taken by Lazard Freres about a month ago from the Assay Office in this city and also deposited with the First National Bank for the account of the Bank of France. It is understood that a considerable volume of gold will now come forward from Ottawa if the local money situation should show any distinct sign of firmness. At present, however, money supplies are so abundant that there is slight encouragement to increase the volume of funds by bringing in gold. How far the exportation of the metal will be resisted by the Bank of England is an interesting question. The \$2,500,000 already secured may hardly be considered a fair test of the Bank's position, as the importation undoubtedly has to do with French official business in this country. Financial institutions here have been in cable communication with officials of the Bank as to whether the metal will be released. The Vice-President of one of the largest trust companies in this city, that makes a specialty of sterling exchange, cabled a direct question whether gold would be released. The reply was the indefinite one that it was possible to secure it. The trust company then cabled for a definite offering price and received back a request for a bid. There the cable correspondence ended, as the character of the replies was construed as a suggestion that any bids made would be refused.

The weakness in foreign exchange rates is due, of course, to the active offering of bills against the

large export movement. Cotton and grain bills have been in increasing supply and finance bills have also been drawn freely and have pressed on the market. It is understood that there has been selling of exchange by a prominent Wall Street banking house against heavy shipments made to the British Government. Selling of foreign securities has not been an important offset, although there appears to be a steady movement in this direction. Selling of American securities on French account has not been heavy because of a special reason that appears to have been overlooked, namely that most of the important issues of American railroad bonds that have been floated in France were brought out, and are payable, principal and interest, in the currency of France and not outside of France. These were conditions that were insisted upon by France as one of her financial policies. A statement of our foreign trade, prepared by the Department of Commerce, for the week ending February 6th, showed excess exports of merchandise over imports of \$37,000,000, while for the ten weeks ending with February 6 the export excess has been \$275,000,000, or at the rate of \$27,500,000 per week. These figures cover customs districts that usually do a trifle more than 85% of the country's foreign trade. Weakness in sterling exchange is not a mystery under such circumstances.

The Continental exchanges have followed very closely the sterling market. Bankers' sight drafts on Berlin closed at $85\frac{1}{2}$, against $86\frac{3}{4}$ last week; while cable transfers finished at $85\frac{5}{8}$, against 86 13-16. Exchange on Paris closed at $5\ 20\frac{1}{8}$ for sight, against $5\ 19\frac{1}{4}$ last week, while bankers' cables finished at $5\ 19\frac{1}{2}$, against $5\ 18\frac{1}{2}$. Bankers' checks on Amsterdam closed at $40\frac{1}{4}$, without net change from a week ago, and bankers' cables at the close were $40\frac{1}{8}$ plus 1-32, against $40\frac{3}{8}$, while commercial sight closed without change at $40\frac{1}{8}$. Italian exchange, bankers' sight, finished at 5 45, against 5 40 on Friday last week. In Paris the London check rate closed at 25.14 francs, against 25.19 francs a week ago.

Compared with Friday of last week, sterling exchange on Saturday broke sharply, declining to $4\ 83\frac{3}{8}@4\ 83\frac{5}{8}$ for demand, $4\ 83\frac{3}{4}@4\ 83\frac{7}{8}$ for cable transfers and $4\ 82\frac{1}{4}@4\ 83\frac{3}{8}$ for sixty days; an increase in the volume of exports, bringing out heavy supplies of commercial bills, was responsible for the break. On Monday the opening was unchanged, but, later, rates receded to $4\ 83\frac{1}{4}$ for demand and $4\ 83\ 9-16$ for cables, chiefly on the large accumulation of offerings over the week-end; the range of quotations was $4\ 83\frac{1}{4}@4\ 83\frac{5}{8}$ for demand, $4\ 83\ 9-16@4\ 83\frac{7}{8}$ for cable transfers and $4\ 82@4\ 82\frac{1}{8}$ for sixty days. Demand bills sold down to $4\ 82\frac{7}{8}$ on Tuesday, establishing the lowest point touched since October 1907; in the afternoon, however, the market rallied and closed firm, with the range $4\ 83\ 3-16@4\ 83\frac{1}{2}$ for cable transfers, $4\ 82\frac{7}{8}@4\ 83\frac{1}{4}$ for demand and $4\ 81\frac{1}{2}$ for sixty days; the outstanding feature continued to be the abundant supplies of cotton and grain bills, while buying by bankers acted as a stiffening influence. On Wednesday sterling opened weak, but later turned firm on rumors of prospective gold imports; demand ranged between $4\ 83@4\ 83\ 3-16$ and cable transfers at $4\ 83\ 5-16@4\ 83\ 7-16$; sixty days remained without change at $4\ 81\frac{1}{2}$. The market ruled weak on

Thursday and again reached new low figures. Closing quotations were 4 81½ for sixty days, 4 82½@ 4 83⅓ for demand and 4 83@4 83½ for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills at 4 82⅓. Cotton for payment nominal; grain for payment nominal. Friday was a holiday.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$3,154,000 net in cash as a result of the currency movements for the week ending Feb. 11. Their receipts from the interior have aggregated \$6,258,000, while the shipments have reached \$3,104,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a loss of \$652,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$2,502,000, as follows:

Week ending February 11.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$6,258,000	\$3,104,000	Gain \$3,154,000
Sub-Treas. oper'ns and gold imports..	21,586,000	22,238,000	Loss 652,000
Total.....	\$27,844,000	\$25,342,000	Gain \$2,502,000

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

Banks of	Feb. 11 1915.			Feb. 12 1914.		
	Gold	Silver	Total	Gold	Silver	Total
England..	£ 67,204,582	£	£ 67,204,485	£ 43,154,292	£	£ 43,154,292
France..	169,351,880	14,633,320	183,985,200	142,894,760	25,980,560	168,875,320
Germany..	109,752,850	2,200,000	111,952,850	63,880,700	15,511,400	79,392,100
Russia..	176,785,000	4,792,000	181,577,000	169,281,000	6,570,000	175,851,000
Aus-Hung.	51,578,000	12,140,000	63,718,000	51,957,000	11,704,000	63,661,000
Spain....	23,241,000	28,519,000	51,760,000	19,448,000	28,478,000	47,926,000
Italy....	49,235,000	2,800,000	52,035,000	45,588,000	2,935,000	48,523,000
Netherl'ds	19,870,000	142,900	20,012,900	12,628,000	826,200	13,454,200
Nat Belgd	15,380,000	600,000	15,980,000	8,233,333	4,116,667	12,350,000
Sweden..	6,030,000	-----	6,030,000	5,723,000	-----	5,723,000
Switz'land	9,315,500	-----	9,315,500	6,815,000	-----	6,815,000
Norway..	2,287,000	-----	2,287,000	2,606,000	-----	2,606,000
Tot week	700,030,715	65,827,220	765,857,935	572,207,085	96,121,827	668,328,912
Prev week	698,029,762	65,627,220	763,656,982	570,222,073	96,279,333	666,501,406

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

PRESENT AND FUTURE ASPECTS OF THE WAR.

The prevalent view taken of the military situation, as it now exists in Europe, undoubtedly is that the strategic stalemate which was created two or three months ago is continuing, with no sign of being broken. The contests on the Belgian frontier, in France, and in Alsace, continue to be made up of advances or retreats which the War Office bulletins measure by hundreds of yards. An incessant artillery duel is the program. On the Russian border, the series of moves and countermoves repeats itself on the grand scale of operations, but with no more decisive result than in the fighting of the previous five months. The situation on Germany's eastern frontier resembles an enormous chess-board, where checks are alternately applied by the opposing commanders to the initiative of their respective antagonists.

On the sea, the status can be hardly described as changed from what it was when the ocean, five months ago, was swept practically clear of German ships. The one novel incident, the raids by German cruisers and aeroplanes on the eastern coast of England, has had no military effect whatever, unless to increase the vigilance of the watch maintained on German waters by the British fleet. The events at sea, indeed, have been chiefly marked by complications involving neutral Powers, as when Germany, after capturing two English vessels in the

Irish Sea with her submarines a fortnight ago, issued an Admiralty bulletin, warning the world that in future raids no guaranty could be given that passengers and crew would not be sunk with the ships, or that neutrals could escape the danger. Commented on at first as a mere assertion of illegal and barbarous purposes, the Admiralty's warning can scarcely be said, in the light of subsequent discussion, to have been taken seriously. Our own Government refused to make any formal protest, at least until the text of the German notice should be received, though it appears to have asked positively what the warning actually means. On Monday of this week there followed the Lusitania incident, indirectly connected with the German Admiralty proclamation, when the big Cunarder went into her English port flying the American flag. That this use of neutral colors is a traditional right of war-time has been quite universally conceded; the expedient was used by our own ships in the Spanish War and by the German cruiser Emden in one of its raids on an Asiatic port, when it flew the Japanese flag. Nevertheless, the incident was irritating and for England undoubtedly humiliating. It emphasizes further the patent fact that the whole question of the relations of belligerents and neutrals on the sea in time of war remains in a most unsatisfactory condition.

We are not among those who imagine that this war is in the least likely to be complicated through the drawing into it, as a result of such incidents, of neutral Powers like the United States and Holland. But if so, then what will determine the end of the contest? How will this war, which has reached the present extraordinary military deadlock, and in which the prospect of brilliant and conclusive operations of the Napoleonic sort is no longer seriously considered, be actually terminated? The question is so baffling that the most experienced observers simply refuse to make explicit predictions. There are undoubtedly developments under way which will alter to some extent the status of the opposing armies. Lord Kitchener's new British army should be on the Continent in the spring, adding perhaps a million men to those already at the front. But Belgium and the western German frontier are one long line of entrenched and fortified camps. Actual invasion of Germany from the west is scarcely thinkable. Russia has certainly thus far been held in check on the other side of Germany, and no greater evidence of a coming invasion on that side has presented itself than has been visible at any previous time.

When all this is said, there remains, among the distinctly military problems, the question of Austria's position in the war, and the further question as to the entry of other European neutrals into the conflict. The Austrian situation is as obscure as it is peculiar. She alone occupies, at the moment, the position of a defeated nation. Alone among all the belligerent States she has shown signs of that popular dissatisfaction which always comes with an unsuccessful war. The removal from the Premiership of the Austrian statesman, Count Berchthold, the real diplomatic instigator of the war, and his replacement by a Hungarian statesman, throw at least some light on the theory that Hungary has chafed under the placing of Austria's own interests first in the strategy of the war. The question of a possible change of European neutrals into

belligerents still converges on Roumania, Bulgaria and Italy.

The status of affairs in that regard is singular. Last month's advance of \$25,000,000 by the Bank of England to the Roumanian Government, apparently for use in purchase of supplies in England, seemed, on its face, to point to a plain understanding between Roumania and the Allies. As an indication, it has been offset this week by the news of a \$30,000,000 loan by a Berlin bank to Bulgaria. It does not necessarily follow that these operations have involved political commitments; it is possible that the two Balkan States may have only been fixing the price for their neutrality. Yet a strong belief continues to prevail that the Roumanian people are eager to move against Germany and Austria, and that Bulgaria would, under such circumstances, be inclined to take the field against Roumania, for whose conduct in the second Balkan war the bitterest feelings are still entertained. Supposing both these nations to enter the conflict, there might be involved a serious menace to Austria and Hungary; but, on the other hand, it might mean nothing more than renewal of war between the Balkan States themselves.

Italy has thus far show signs of picking a quarrel only with Turkey. This might in certain circumstances have involved a collision with Turkey's German Allies; but Turkey has yielded, with the best grace it could. That anti-Austrian sentiment in Italy is extremely strong, and that popular feeling has been held in check by the Government with great difficulty, are apparently established facts. It has been lately pointed out, in a review of the Italian situation by Signor Ferrero, brother of the historian, and New York correspondent of the "Corriere della Sera", that the composition of the Italian Ministry, the popular eagerness to recover the Trentino, the hatred of Austria for its conduct regarding those northeastern Italian possessions, are practically irresistible impelling forces toward the engaging of Italy on the side of the Allies. The further point is made that Italian statesmen fully recognize the position which Italy would occupy after the war is over, if it were to maintain neutrality throughout the war. If Germany were victorious, Italy might have to answer for its refusal to support the Triple Alliance; with victory going to the Allies, there would be left no claim, territorial or otherwise, for Italy to present. Thus the matter stands as regards these possible new participants in the conflict.

Even granting the entry of one or all of these three neutral States into the war, how is the end of the contest to be actually brought about? The idea, frequently expressed in England at the opening of the war, that Germany must be "beaten to her knees" has been pretty much abandoned. The theory of financial exhaustion has obtained no color whatever from the events since the war began. The hypothesis of physical exhaustion might, perhaps, be considered as partly confirmed by the German Government's action in seizing the food-stuffs of the Empire for distribution to consumers, under official auspices. But even this may have been only an early and systematic provision for remote emergencies.

Moreover, exhaustion of men and exhaustion of treasure are all the time telling on France, England and Russia as well as on Germany and Austria.

Such conditions, with the military operations still in a status of deadlock, usually present a case for mediation, such as that undertaken by the United States in the Russo-Japanese War. It might yet be the political fortune of our Government to bring about the end of this present war, through mediation of this sort. But the psychological moment must be chosen for the effort, and there is no indication that it has yet arrived.

Whether the United States is or is not to have a hand in restoring peace, it will rightfully have a powerful voice, after the war, in reconstructing the laws of warfare on land and sea. We have learned, these last few weeks, to what extent the rules affecting neutral commerce are a jumble of anachronisms and absurdities, which threaten the peace of neutral nations and which at times run counter to the common dictates of humanity. In any such post-bellum conference as will follow the ending of the war, not only must the question of non-contraband be intelligently dealt with, but the whole problem as to the status of food supplies in transit must be faced. Starving a whole people, as it has been loosely declared England is trying to starve Germany, might be sound military policy. It might even be justified by precedent—though we doubt it. But it would certainly be repugnant to the principles of common humanity. The whole movement of the eighteenth and nineteenth centuries, in the way of revising rules of war, was directed primarily toward confining the injuries of the fighting to the armies in the field rather than the populations in their homes. We have drifted pretty far away from such conceptions of the case during this present war; it will be high time to return to the humane point of view when the war is over.

The world at large, we imagine, will then be ready to take up consideration of these aspects of the matter in a more receptive mood even than in the long years of peace which followed the Napoleonic wars. No nation has actually more at stake in a proper revision of such questions than Great Britain; which, in the matter of transportation of food supplies in time of war, is the most vulnerable of all, and the very existence of whose civilian population, if the principles nowadays occasionally asserted were to continue in full force, might hereafter hang by the thread of a single naval victory or disaster.

STEAMSHIP CONFERENCE NOT IN CONFLICT WITH SHERMAN LAW.

In the U. S. District Court here, last week, the Government's Sherman-Act suit for dissolution of the Prince line, and others comprising the so-called Brazilian Steamship Conference and other lines comprising the Far-Eastern Steamship Conference, was dismissed. This case itself and the reasoning of the decision were much like that of the North Atlantic Passenger Conference case of about four months ago. In each case the opinion was given by Justice Lacombe, and the three other judges sitting concurred.

As in the former case, it is found that the combination assailed has been practically dissolved by the war, hence that the questions presented are largely academic and need not be exhaustively discussed. As to the charge of excessive rates exacted, the testimony does not show it. The conditions of ocean traffic are peculiar, its waterway being open

to tramps as freely as to regulars; in one sense, as a witness put it, "ocean freights are as unstable as the water itself." Hence, regular rates normally reasonable cannot be held otherwise merely because some tramp steamers will cut them deeply rather than go to their next port in ballast; if the cost of service is taken as a test of reasonableness of rate, the evidence shows that the rates accused "as a rule covered merely cost of service and a reasonable profit, indeed a small profit, for the competing line, which shaded down defendants' rates very little, ran frequently at a loss."

As for the accused rebates, it is found that they were given publicly and open to all, on the condition of exclusive service, and it is as useful for a line to know in advance what cargo it can calculate upon as for a shipper to know what rate he can have; it would also be necessary to wait to the end of a rebate period in order to know whether the service had been exclusive; "the arrangement is probably as old as trade itself—one natural result of it would seem to be stability in sailings and service, both desirable for trade, which might not otherwise be maintained." As to the charge that defendants refused cargo at their own berth rates while having unengaged space, Justice Lacombe says sailing with some free space does not necessarily prove that there was such at the time of refusing cargo, for some engagements might have been canceled afterwards. The evidence is generally unsatisfactory on this matter, and some witnesses for the shipper admitted that their tenders of cargo were in the hope "of making out a case"; it is hard to find where the truth lies, but on the whole the Court inclines to condemn any such refusal as alleged, while there is free space, unless good reasons are shown.

An injunction against using the device of "fighting ships" was granted, similar to the one in the former action, but no evidence appeared that such a device had been attempted. The purpose of the combination, it is found, was to make a little money for the parties concerned. The Court says that "in the mere initiation and carrying-out of the enterprise outlined we see no unreasonable or abnormal restraint of trade." No evidence of injury to shippers has been obtained, and "it seems a fair inference that whatever restraints may have resulted from defendant's combination and conduct are merely the usual normal and reasonable restraints against which it has been held that the Sherman Act is not directed."

The rule of reason thus receives one more application and approval.

THE 1914 ISSUE OF CLEARING-HOUSE LOAN CERTIFICATES.

Up to the present time no authentic information has been available of the extent to which Clearing-House loan certificates were issued in 1914 following the outbreak of that gigantic war among the leading countries of Europe which is still in progress. The subject is one of wide and general interest. The occurrence of that great conflict took the whole world by surprise. It came with unexpected suddenness and no one was prepared for it. Its effects in unsettling financial conditions—in paralyzing credit, and in disrupting foreign exchange and all international financial arrangements among the European countries themselves and between them and the

United States—were as exceptional and as extraordinary as the conflict itself is unparalleled in human annals.

The financial expedients that had to be employed in dealing with this unprecedented situation will long count among the most noteworthy phenomena in history. Resort had to be had to measures which previously would have been deemed incredible. For instance, not only did bank discount rates at all the European centres rise to very high figures, the Bank of England rate mounting to 10%, but practically all the leading countries of Europe found themselves obliged to make moratorium announcements, thereby legally postponing the payments of debts. Even Great Britain, up to the beginning of this European contest, the world's financial Gibraltar, was forced to take this step. Three separate moratorium declarations were promulgated in that country, each postponing the payment of debts for a month, making three months altogether, and covering the period from August 4 to November 4 as far as ordinary and general debts were concerned and a month longer in the case of bills of exchange since the third moratorium proclamation allowed a month's extension of payment in the case of all bills maturing up to and including November 3 (and which had not had the benefit of a previous extension), which necessarily carried bills originally maturing on November 3 over to December 3.

The world's international relations are so close and intimate that this country could not avoid being involved in the European financial disturbances and this was the more so because the European moratoria rendered unavailable several hundred million dollars of credits standing in favor of the United States. This made emergency measures necessary here as well as in Europe. But, at least we did not have to have recourse to such desperate remedies as did the financiers and governmental authorities of Europe. No moratoria were put into effect and would not have been possible, anyway, in this country, except over limited areas, owing to the fact that the various States are supreme within their several jurisdictions and each State would have had to act separately in deferring the payment of debts and obligations.

What was necessary here was the creation of large amounts of new currency issues to meet the sudden call from all quarters for funds. Banking interests and Treasury officials proved equal to the occasion and acted with commendable promptness. There were two methods of quickly supplying additional circulating media in large volume. One was by the emission of emergency currency under the Aldrich-Vreeland Law, enacted in 1908, following the panic of 1907, and this the Treasury officials facilitated in every way, and the other was by the issuance of Clearing-House loan certificates. The last-mentioned did not furnish a direct addition to the supply of currency, but indirectly it had the same effect, inasmuch as the possession of the privilege of settling Clearing-House balances in certificates made it possible to release much cash held by the institutions for ordinary uses.

Since the Aldrich-Vreeland law was put upon the statute book, there has been [more or less speculation as to whether there would be any further need for Clearing-House certificates with the advent of another crisis such as happened in 1914. At one

stage of the legislation which resulted in the enactment of the Federal Reserve Banking Law, amendments were actually inserted which would have rendered it impossible for the banks again to employ Clearing-House certificates. In the light of recent experience it can now be seen that any prohibition of that kind would have been a sad mistake and might easily have had serious consequences.

There was no such general use of the Clearing-House certificate plan as in 1907, the Emergency Currency Law having furnished an acceptable substitute, and yet the issuance of Clearing-House certificates was found necessary—and to a very large aggregate. Following the panic of 1907, we availed of the services of Mr. Gilpin, Assistant Manager of the New York Clearing House, and were thus able to publish an extensive body of statistics relating to the issuance of Clearing House certificates at that time. We are again able to avail of the services of Mr. Gilpin and accordingly present now the record for 1914. Mr. Gilpin sent inquiries to 100 different clearing houses and out of the whole number he finds that certificates were issued by only 12. The aggregate amount was, nevertheless, large, reaching no less than \$211,778,000. At the time of the panic of 1907 51 clearing houses altogether put out loan certificates.

Before going further into details we will premise by saying that as, on the former occasion, the endeavor has been to indicate in a concise form a few leading and essential facts with reference to these Clearing-House certificates. The items given in the tabular presentation printed at the end of this article comprise (1) the date of the first issue of certificates in each case; (2) the date of the last issue; (3) the date of the first cancellation; (4) the date of the final cancellation; (5) the aggregate issue, being the aggregate of the several amounts put out from day to day during the whole of the period in which this means of relief was practiced, and (6) the maximum amount outstanding, with the date when such maximum was reached. It will be readily seen that the aggregate of the different issues would not necessarily correspond with the maximum amount outstanding at any one time, since while certificates were still being issued others might be in process of cancellation. As a matter of fact, this is precisely what happened at a number of points, and hence in several instances the maximum amount outstanding falls considerably below the aggregate issue.

As already stated, the aggregate amount of certificates put out by the various clearing houses throughout the country was \$211,778,000. The maximum amount outstanding at any time was somewhat less than this, being \$195,754,000. The total is in both cases smaller than the corresponding totals in 1907. The aggregate issue then was \$248,279,700, and the maximum amount outstanding \$219,857,500, as shown in the compilation published in the number of our paper for May 30 1908. To this must be added, however, \$7,256,600 for certificates issued by Kansas City, but which had to be omitted from our table because no return for that city could be obtained. Including this sum in both instances, the aggregate of the issues on that occasion is brought up to \$255,536,300 and the amount outstanding to \$227,114,100.

It does not appear surprising that the totals on the present occasion should not quite have reached the former amount, inasmuch as emergency bank note circulation under the provisions of the Aldrich-Vreeland Law was available in 1914 but had no existence in 1907. Recent statements by the Comptroller of the Currency have shown that no less than \$384,485,000 of emergency currency was emitted throughout the country and that this currency was issued to 41 different currency associations in 40 States. Three other currency associations, organized in anticipation of possible needs, did not find it necessary to avail of the privilege. In the crisis of 1914 we believe Clearing-House certificates were used only in the settlement of balances between the banks themselves. On the other hand, in 1907 such was the dearth of currency and the difficulty of adding to the supply that in a number of cases Clearing-House certificates were pledged for checks or notes of small denominations meant to serve as currency for general circulation. It happened, too, in 1907 that at some localities where no Clearing-House certificates at all were put out, cashiers' checks for small uniform amounts, or checks authorized by the Clearing House, or banks associated, were issued to provide funds for pay-rolls, &c. Not alone this, but at that time some few of the railroads and also some industrial corporations—the Standard Oil Company among the number—issued checks of larger or smaller denomination in making payments to their employees during the period of extreme stringency, and while hoarding was still being practiced, and some of these checks passed current and formed substitutes for currency for the time being.

In 1914 the facility with which emergency currency could be taken out obviated the necessity for desperate and extra-legal devices of this kind and as a matter of fact, the situation never reached such an acute stage as it did in 1907—thanks no doubt to the promptness with which Government officials and the leaders in the banking world alike acted. In view of all this, the fact that over \$200,000,000 of Clearing-House certificates should, nevertheless, have been issued indicates that clearing houses, at least at the larger cities, performed an important part in the financial rescue work of 1914, and that the Clearing-House certificates still constitute an important measure of relief in critical banking and financial periods, notwithstanding the other aids for the same purpose that have come into existence.

If we combine the \$211,778,000 of Clearing-House certificates issued with the \$384,485,000 of emergency currency put out, we have a total of almost \$600,000,000 of special currency called into existence by the disturbances and unsettlement growing out of the war. This is obviously a huge sum and the fact that not the least hesitancy was displayed in resorting to the use of these readily available expedients is evidence of how acute conditions were definitely prevented. As against only 12 clearing houses having issued certificates in 1914, no less than 51 clearing houses availed of this expedient, as already stated, in 1907. The remoter sections of the country did not have recourse to it at all this time.

On the other hand, at the leading centres the Clearing-House certificates were issued with greater freedom than before. At New York the aggregate issue was \$124,695,000 and the maximum amount outstanding \$109,185,000. In 1907 the aggregate

issue was only \$101,060,000 and the maximum amount outstanding \$88,420,000. Similarly, in 1914 Chicago had an aggregate issue of \$42,190,000 and a maximum amount of \$41,890,000, as against \$39,240,000 and \$38,285,000, respectively, in 1907. The increase, however, at least at New York, appears to have been largely precautionary, for from the report of the New York Clearing-House Committee made to the Clearing-House Association at a meeting on December 21, and published in the columns of the "Chronicle" on January 23 1915 (pages 274 and 275), it appears that while the aggregate issue was \$124,695,000 and the maximum amount outstanding \$109,185,000, the largest amount actually in circulation was only \$57,625,000. This was on October 5, on which date there were outstanding certificates to the amount of \$101,265,000.

In 1907, when the aggregate issue at New York was \$101,060,000 and the maximum amount outstanding \$88,420,000, no definite statement was made as to the maximum amount in actual use, but close computations developed that \$74,000,000 was about the amount. The certificates bear interest while they are outstanding, whether in actual use in the payment of balances or not. Nevertheless, holding the certificates, where not required, does not cost an institution anything, since though the interest on the certificates is charged up against the bank, it also receives credit of interest on the certificates held by it—whether certificates received from other institutions in the payment of balances or taken out by itself and not used—and thus the one item necessarily offsets the other.

St. Paul and Minneapolis also issued a trifle more certificates in 1914 than in 1907, but these two, with New York and Chicago, are the only ones distinguished in that way. In the case of the other 8 points, the 1914 totals fall below those for 1907. As in the past, the bulk of the Clearing-House certificates put out were at the seaboard cities and at Chicago and a few other points in the Central West. This is natural, because the heaviest calls for money always occur at the leading centres. New York and Chicago must respond to the demands of their out-of-town correspondents and the use of the Clearing-House loan certificates releases the necessary funds for that purpose. Out of the total issue of \$211,778,000 of Clearing-House certificates made in 1914, \$149,960,000 was supplied by the four seaboard cities, namely \$124,695,000 at New York, \$11,530,000 at Philadelphia, \$11,385,000 at Boston

and \$2,350,000 at Baltimore. Six cities in the Central West contributed \$58,468,000 more to the total, and of this Chicago alone was responsible for \$42,190,000. The other five Western cities which put out certificates in 1914 are all within a limited distance of Chicago, St. Louis having issued \$10,805,000, St. Paul \$2,040,000, Minneapolis \$1,915,000, Detroit \$1,350,000 and Des Moines \$168,000. In the South only two clearing houses issued certificates, namely New Orleans \$2,150,000 and Louisville \$1,200,000. Here is the record :

<i>Atlantic Seaboard—</i>		<i>Central West—</i>	
New York	\$124,695,000	Chicago	\$42,190,000
Philadelphia	11,530,000	St. Louis	10,805,000
Boston	11,385,000	Minneapolis	1,915,000
Baltimore	2,350,000	St. Paul	2,040,000
		Detroit	1,350,000
		Des Moines	168,000
	\$149,960,000		
<i>South—</i>			
New Orleans	\$2,150,000		\$58,468,000
Louisville	1,200,000		
	\$3,350,000	Grand total	\$211,778,000

With the exception of the twelve cities named, no Clearing-House certificates of any kind were issued in 1914. It is noteworthy that Pittsburgh, which issued \$7,445,000 of certificates in 1907, issued none in 1914; that Omaha, which issued \$1,999,000 and Atlanta which issued \$1,500,000, put out none of these obligations in 1914. Among other points that employed the device at the former date and did not employ it in 1914, may be mentioned Cleveland, which had \$3,220,000, Indianapolis, which had \$1,650,000, and a host of other points for smaller amounts. Most noteworthy of all, no banks whatever on the Pacific Coast took out certificates. In 1907 the Pacific group was down for an aggregate of \$21,432,000, of which \$12,339,000 was contributed by San Francisco, \$1,250,000 by Oakland, \$2,088,000 by Los Angeles, \$1,675,000 by Seattle, \$1,413,000 by Spokane, \$1,000,000 by Portland, \$215,000 by Tacoma, \$802,000 by Salt Lake and \$650,000 by Denver. None of these points had any Clearing-House certificates in 1914.

With reference to the date of the first issue, this occurred at all points on either August 3, 4, 5 or 6, and the last issue also occurred in August in the case of St. Paul, Minneapolis, Des Moines, Detroit, New Orleans and Louisville. St. Louis and Baltimore made their last issue in September, but at New York, Chicago, Philadelphia and Boston the last issue did not occur until October. Final cancellation at New Orleans took place October 23, but at all the other points not until November and December. Further particulars will be found in the detailed statement which we now annex.

CLEARING-HOUSE CERTIFICATES ISSUED DURING EUROPEAN WAR CRISIS OF 1914.

Compiled by William J. Gilpin, Assistant Manager New York Clearing House.

<i>Clearing Houses.</i>	<i>First Issue.</i>	<i>Last Issue.</i>	<i>First Cancellation.</i>	<i>Final Cancellation.</i>	<i>Aggregate Issue.</i>	<i>Maximum Amount Outstanding.</i>	<i>Date of Maximum Amount.</i>
New York	Aug. 3	Oct. 15	Aug. 26	Nov. 28	\$124,695,000	\$109,185,000	Sept. 25
Chicago	Aug. 4	Oct. 14	Oct. 2	Dec. 14	42,190,000	41,890,000	Oct. 14
Philadelphia	Aug. 3	Oct. 2	Oct. 16	Nov. 28	11,530,000	11,530,000	Oct. 2 to 16
Boston	Aug. 4	Oct. 5	Oct. 7	Nov. 24	11,385,000	11,385,000	Oct. 5-6
St. Louis	Aug. 5	Sept. 2	Sept. 8	Dec. 10	10,805,000	10,725,000	Sept. 2 to 7
Baltimore	Aug. 4	Sept. 15	Aug. 13	Dec. 9	2,350,000	2,225,000	Aug. 15 to 26
New Orleans	Aug. 4	Aug. 5	Aug. 23	Oct. 23	2,150,000	2,150,000	Aug. 5 to 23
St. Paul	Aug. 5	Aug. 18	Aug. 29	Nov. 7	2,040,000	2,040,000	Aug. 18 to 29
Minneapolis	Aug. 6	Aug. 29	Sept. 30	Nov. 5	1,915,000	1,915,000	Aug. 29 to Sept. 29
Detroit	Aug. 5	Aug. 13	Oct. 8	Nov. 9	1,350,000	1,350,000	Aug. 13 to Oct. 7
Louisville	Aug. 5	Aug. 5	Dec. 1	Dec. 1	1,200,000	1,200,000	Aug. 5 to Dec. 1
Des Moines	Aug. 6	Aug. 15	Aug. 15	Nov. 7	168,000	159,000	Aug. 15
					\$211,778,000	\$195,754,000	

Note.—Inquiries were sent to 100 clearing houses. It is found that certificates were issued by only the twelve above. The same clearing houses in 1907-08 issued \$200,551,000. The total issued in 1907-08 (51 clearing houses) was \$255,536,300 and the maximum amount outstanding \$227,114,100.

SEEKING TO REPEAL FULL CREW LAWS.

The determination of the railroads of Pennsylvania and New Jersey to make a united effort for repeal of the vicious "full-crew" laws of those States calls attention also to the present situation on that subject in this State. Perhaps it is not yet gone wholly from public memory that the law here was a Sulzer matter and that one of the charges brought against him was that he corruptly made an ante-election promise to support it; at least, he signed it despite the protest of the principal roads operating in this State. A bill for its repeal was introduced, nearly a month ago, by a Manhattan Assemblyman, the form of putting the matter being to leave the number of men in train crews to the discretion of the Public Service Commission.

The trainmen have retaliated by getting a bill introduced which declares illegal operating any train more than a half-mile in length. This bill, brought forward by an Assemblyman who is said to be himself a switchman was foreshadowed by a letter sent out to all members of the trainmen's brotherhood just before Christmas, urging recipients to hunt up and cite any cases of trouble by long trains, such as blocking crossings, pulling out draw-riggings, going wrong on cross-overs, backing in yards, "or in fact anything that would make an argument why this bill should become a law." The framer of the bill says it would mean limiting trains to some 70 or 80 cars instead of the more than 100 which are sometimes drawn; as far as he knows, no such measure has yet been proposed in this State, but automobilists and residents in cities where there are crossings at grade are in favor of it. This is almost a humorous citation, for automobilists might naturally prefer shorter trains as not making them wait so long when a train reaches the crossing first. The trainmen allege that their labor will be less severe on shorter trains and the risks of accident will be less; they profess a regard for the public welfare and omit to give their real reason for urging this bill and objecting to repeal of the other, which they obtained in 1913. The roads have the largest possible interest in prevention of accidents to trainmen as well as to passengers, and they can be trusted to take precautions; moreover, the waste which full-crew laws impose upon them diminishes by so much their resources which might otherwise be turned to safety improvements.

These laws and the retaliation proposed by the trainmen have the same object: to compel employment of superfluous men and thus far neutralize the increased train efficiency which the roads have been able to produce by improved way and more powerful engines; the spokesman for enginemen in one of the so-called wage arbitrations actually advanced the proposition (and without visibly having his tongue in his cheek in derision) that as fast as the hauling power of engines increased the wage of the men on them ought to increase too, this was the substance of his plea, even if not made in precisely these words.

Now the managements of thirteen roads in New Jersey and Pennsylvania appeal to the public, and the example will doubtless be followed in other States. It is estimated that this enforced employment without service costs at least 1½ millions in Pennsylvania annually, that the cost to the N. Y. Central alone is a million; that the Erie is mulcted some \$700,000, and that the cost to the Lehigh

Valley last year, if capitalized at 5%, would have sufficed to eliminate 10% of existing crossings at grade. The men who want to be needlessly hired for train service and the public at large cannot eat the same cake. If the economies effected in the cost of hauling freight are to be absorbed by the demands of organized labor through time-serving legislators, the benefits of increased efficiency cannot reach complaining and uncomplaining shippers and the small security holder, for whom nobody is holding a brief at present.

The roads are stirred and encouraged by the fate of the full-crew bill at the hands of the people of Missouri, and they are not too soon taking their appeal directly to the public.

IMMIGRATION AND EMIGRATION IN 1914.

A feature of the year 1914 revealing depression in the United States as clearly as bank clearings, railroad earnings, building operations and commercial failures was the decided contraction in the movement of aliens to these shores. In particular is there a sharp contrast with the movement in 1913—a year that showed a larger gain in foreign-born population through the influx of immigrants than any prior similar period in the history of our country. In fact, we must go back to 1908 to find a smaller influx than in 1914. There is a disposition among those unfamiliar with the subject to ascribe the drop in immigration almost wholly to the breaking out of war in Europe, but such is far from the truth. Naturally, that unfortunate event had its effect as many who under ordinary circumstances would have migrated here were prevented from doing so either by being forced to give their services to the mother country or through difficulty in obtaining transportation. But, even before there were any whisperings of war the trend of aliens to the United States was appreciably reduced, it apparently having been sensed abroad that conditions here were not such as to encourage immigration on any large scale.

The number of aliens who entered the country in the last year was, however, by no means small, reaching 848,231 (of which 688,495 immigrant and 159,736 non-immigrant), but this compares with 1,616,903 in 1913 (which was the high record) and 1,221,630 in 1912. Furthermore, there was in 1914 an outflow almost as large as in the previous year and consequently the net gain in foreign-born population fell below that of any similar period since 1908, when, as a result of the depressed situation here, there was a net loss. In brief, the net gain in 1914 was only 262,853, against 1,017,957 in 1913 and 646,742 in 1912. The results in detail for the last five years are appended.

	1914.	1913.	1912.	1911.	1910.
<i>Alien Arrivals—</i>					
Immigrant.....	688,495	1,387,318	1,026,360	782,545	1,071,885
Non-immigrant.....	159,736	229,585	195,270	154,969	151,588
Total.....	848,231	1,616,903	1,221,630	937,514	1,223,473
<i>Alien Departures—</i>					
Emigrant.....	293,635	274,209	299,385	352,423	260,439
Non-emigrant.....	291,743	324,737	275,503	259,050	199,016
Total.....	585,378	598,946	574,888	611,473	459,455
Net gain in population.....	262,853	1,017,957	646,742	326,041	764,018

As regards the nationality of the years' arrivals, a few words will suffice. With aggregate immigration exhibiting so decided a drop, it is, perhaps, hardly necessary to state that the inflow from almost every country showed a decline from 1913, and that after the commencement of hostilities in Europe the decrease was especially marked. In fact, in

some instances the return movement the last six months quite appreciably exceeded the flow in this direction. This was true in particular of Italians, and due largely to lack of employment for ordinary labor here. Of this nationality, arrivals from July 1 to December 31 were 67,556 fewer than the outflow, cutting down the years' net immigration to only 4,182, against over 250,000 in 1913. The net influx of Poles and Austro-Hungarians for the year, also, sank to insignificant proportions as compared with recent previous years and a considerable drop in the inflow of Hebrews is to be noted—63,648, against 131,472. Russian departures exceeded arrivals.

Analysis of the compilation covering the occupations of those who came here in 1914 shows that among the various classes of skilled workmen important losses as compared with 1913 were the rule. Of carpenters, for instance, the net arrivals were only 7,662, against 16,822, blacksmiths 2,208, against 6,144; shoemakers, 4,198 and 12,338; tailors' 11,623 and 27,344; masons, 4,000 and 8,307; machinists, 1,006 and 2,105; dressmakers, 4,882 and 8,518; seamstresses, 6,248 and 11,082; locksmiths, 1,344 and 3,549; and weavers and spinners, 1,642, against 3,476. Of miners there were net departures of 3,557 during the year, against arrivals of 1,120 in 1913.

In the miscellaneous, or what might be termed unskilled, division, farm laborers made up the greatest proportion, but even at that the net inflow was only 131,366, against 367,754, while of servants 63,676 covered the net immigration of 1914, against 143,764 a year earlier. Furthermore, as showing conclusively the slackened demand for ordinary labor, there was a net outflow of 60,030 of those classed simply as laborers, against net arrivals of 96,962 in 1913.

RAILROAD GROSS EARNINGS FOR THE CALENDAR YEAR.

The year 1914 was a poor one throughout. Hence it is not surprising to find that railroad gross earnings show a large and general falling off. The extent of the contraction, now that it is possible to present the figures for the full twelve months, will, however, be a surprise to many. Briefly stated, gross earnings of the railroads of the United States for the calendar year 1914 fell behind those of the calendar year 1913 in amount of, roughly, \$220,000,000.

Our compilations are very comprehensive, covering about 250,000 miles of road (in exact figures 249,726 miles), or practically the entire railroad mileage of the country. On this mileage the gross earnings for 1914 were \$3,013,849,825, as against \$3,233,550,827 in the twelve months of 1913, the shrinkage thus being \$219,701,002, or 6.79%. The size of these totals indicates the magnitude of the railroad transportation system of the United States and also the complete way in which our tabulations cover the same.

While the loss of \$220,000,000 is evidence of the prevalence of unsatisfactory conditions in trade and industry, it yet does not in and by itself reflect the extent and depth of the depression and the deviation from what the results would have been, had the course of things been normal. The normal course is for railroad revenues to rise year by year with the growth of the country in population and business activity. In ratio the 1914 loss, we have already seen, was somewhat less than 7%. It is no exagger-

ation to say that in normal times a gain of at least that percentage would be recorded. The extent of the deviation from the normal is, therefore, best indicated by saying that whereas now we have a loss in gross of \$220,000,000, a gain of that amount would have been the record if the times had not been out of joint. In the last analysis, therefore, the effect of the depression has been a loss of \$440,000,000. What such a difference as between what it is ordinarily reasonable to count upon, and what in this instance has actually been realized, means for the railroad transportation industry and for trade in general, does not require a very active imagination to suggest.

The shrinkage in revenues is the more noteworthy inasmuch as it occurred in face of a much larger grain movement, both at the Western primary markets and over the great trunk lines to the seaboard. In the first six months of the year the railroads had to contend with a diminished grain movement as a consequence of the previous season's crop shortage. In the last six months, however, the transportation lines got the benefit of the splendid harvests of 1914, the phenomenal rise in prices which came as a result of the great conflict in Europe serving to stimulate the quick marketing of the grain. The contrast between the movement in the first half of the year and that in the second half is very striking, indeed. Take, first, the receipts at the seaboard; for the six months to June 30 the record was 104,373,000 bushels of grain received in 1914, against 164,802,000 bushels in the corresponding six months of 1913, showing a loss, therefore, of 60½ million bushels. Now look at the record for the full twelve months as given in the following. This shows, it will be observed, 373,111,000 bushels received in 1914, against only 318,633,000 bushels in the 52 weeks of 1913, thus giving an increase of 54½ million bushels. It follows that in the last six months there must have been a gain in the seaboard grain receipts of no less than 115,000,000 bushels.

GRAIN AND FLOUR RECEIPTS AT SEABOARD FOR 52 WEEKS.

Receipts of—	1914.	1913.	1912.	1911.	1910.
Flour.....bbls.	24,075,000	13,606,000	18,754,024	19,279,879	18,437,691
Wheat.....bush.	254,942,000	207,189,000	157,025,083	97,528,068	76,029,415
Corn.....	31,614,000	51,003,000	34,480,295	68,194,983	45,703,644
Oats.....	75,058,000	54,070,000	77,742,034	47,296,134	50,466,287
Barley.....	2,941,000	3,340,000	9,256,046	5,161,650	4,130,025
Rye.....	8,556,000	3,031,000	1,154,183	1,041,677	962,692
Total grain.....	373,111,000	318,633,000	279,657,641	219,222,512	177,292,063

In the case of the movement to the Western primary markets, the comparisons are of like character. In the first 26 weeks of the year the aggregate deliveries of the five leading cereals (wheat, corn, oats, barley and rye) were only 337,029,000 bushels as against 420,660,000 bushels in 1913, the decrease, therefore, being 83½ millions bushels. For the 52 weeks, however, there is a different story to tell. Here we find that aggregate grain receipts in face of diminished arrivals of both corn and barley, reached the imposing aggregate of 1,012,568,000 bushels in 1914, as against 950,643,000 in 1913, giving an increase, roughly, of 62 million bushels. It is thus evident that in the last 26 weeks the receipts gained over those of the preceding year no less than 145,000,000 bushels. In the table we now introduce the details of the Western grain movement for the 52 weeks are set out in our usual form:

RECEIPTS OF GRAIN AT WESTERN PRIMARY MARKETS.

Jan. 1 to Dec. 26.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1914....	9,616,000	97,903,000	104,971,000	137,552,000	25,475,000	3,388,000
1913....	9,529,000	50,231,000	127,156,000	124,069,000	31,471,000	3,035,000
Milwaukee—						
1914....	3,259,000	9,522,000	18,553,000	26,626,000	17,746,000	3,997,000
1913....	3,039,000	7,551,000	12,769,000	15,354,000	19,409,000	3,007,000

Jan. 1 to Dec. 26.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
<i>St. Louis</i> —						
1914...	3,479,000	33,039,000	16,776,000	24,749,000	2,408,000	396,000
1913...	3,216,000	30,787,000	20,832,000	23,936,000	2,207,000	780,000
<i>Toledo</i> —						
1914...	-----	6,784,000	4,329,000	3,468,000	40,000	96,000
1913...	-----	5,558,000	4,377,000	4,626,000	7,000	74,000
<i>Detroit</i> —						
1914...	444,000	2,077,000	3,142,000	4,059,000	-----	-----
1913...	383,000	1,333,000	2,651,000	3,706,000	68,000	11,000
<i>Cleveland</i> —						
1914...	788,000	1,381,000	3,551,000	4,405,000	66,000	71,000
1913...	1,355,000	799,000	4,967,000	4,570,000	397,000	14,000
<i>Peoria</i> —						
1914...	2,250,000	2,345,000	14,666,000	12,642,000	2,769,000	479,000
1913...	2,125,000	1,918,000	17,911,000	10,902,000	3,185,000	721,000
<i>Duluth</i> —						
1914...	-----	60,095,000	1,183,000	6,785,000	10,596,000	4,684,000
1913...	128,000	73,155,000	488,000	9,995,000	13,397,000	1,589,000
<i>Minneapolis</i> —						
1914...	-----	113,784,000	12,856,000	21,962,000	27,594,000	5,978,000
1913...	-----	110,974,000	8,016,000	24,089,000	34,701,000	5,702,000
<i>Kansas City</i> —						
1914...	-----	61,306,000	23,142,000	9,875,000	-----	1,000
1913...	-----	33,764,000	20,761,000	9,962,000	-----	-----
<i>Omaha</i> —						
1914...	-----	18,219,000	29,358,000	15,679,000	-----	-----
1913...	-----	20,214,000	28,927,000	14,500,000	-----	-----
<i>Total of all</i> —						
1914...	19,836,000	406,455,000	232,527,000	267,802,000	86,694,000	19,090,000
1913...	19,775,000	336,284,000	248,855,000	245,719,000	104,842,000	14,943,000

Lest undue importance be attached to the country's bounteous harvests of 1914 and the large grain movement resulting therefrom, it is proper to note that this was practically the only favoring influence of the year. In nearly all other respects, leading conditions were adverse—in most cases decidedly adverse. This is true even as regards one very important agricultural staple, namely cotton. The cotton crop of 1914 will undoubtedly prove the largest on record, but the war in Europe cut off a good part of the foreign market for the staple and reduced the price to a figure so low as not only to retard the movement but to cripple general industrial activity and paralyze the energies of the population.

In the first six months of 1914 the shipments of cotton overland were 813,596 bales, as against 757,916 bales in 1913. For the twelve months the shipments overland were 1,654,171 bales, against 1,757,582 bales. To see the full measure of the contrast, however, between the first half of the year and the second half, it is necessary to consider the receipts at the Southern ports. Here the situation was the exact reverse of that in the case of the grain movement. The first six months recorded an increase, the last six months a decrease, notwithstanding the unexampled size of the crop. Whereas in the period from Jan. 1 to June 30 the receipts of cotton at the Southern ports were 3,365,164 bales in 1914, against only 2,402,659 bales in 1913, for the full twelve months the port receipts were only 7,953,651 bales, against 9,533,855 bales in 1913 and 11,288,794 bales in 1912, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31 1909 TO 1914, INCLUSIVE.

Ports.	Full Year.					
	1914.	1913.	1912.	1911.	1910.	1909.
Galveston.....bales.	3,220,293	3,247,965	4,327,940	3,135,813	2,882,807	3,052,438
Texas City, &c.....	437,988	708,254	974,288	806,305	407,029	343,846
New Orleans.....	1,534,583	1,517,379	1,755,536	1,495,219	1,579,170	1,609,732
Mobile.....	219,094	379,241	307,704	290,769	277,087	317,346
Pensacola, &c.....	90,069	178,397	177,911	243,241	157,166	223,531
Savannah.....	1,261,039	1,709,206	1,788,985	1,914,008	1,378,979	1,536,742
Brunswick.....	135,208	278,484	352,289	322,324	209,267	236,747
Charleston.....	262,230	435,689	372,518	338,288	288,519	249,302
Georgetown.....	-----	110	389	1,836	1,490	2,140
Wilmington.....	172,828	376,942	484,627	432,591	377,523	385,410
Norfolk.....	440,994	597,236	662,954	599,158	623,987	579,354
Newport News, &c..	179,325	104,952	83,653	11,650	10,053	27,164
Total	7,953,651	9,533,855	11,288,794	9,591,202	8,193,077	8,623,752

In trade, depression became steadily accentuated with the progress of the year, one influence to that end being the keeping of Congress in session until quite late in the year for the purpose of carrying through the Administration's radical policies for the regulation of business. The hostility generally displayed towards capital and corporate interests acted in the same direction. In the last five months of the year the conflict raging in Europe proved an added adverse influence of no small proportions.

The iron and steel industry was depressed beyond all others. Prices dropped to extremely low levels and the demand dwindled away. The Steel Corporation carried unfilled orders on the books of its subsidiaries on Dec. 31 1914 of only 3,836,643 tons and on Nov. 30 of but 3,324,592 tons, against 5,026,440 tons Feb. 28 1914 and 7,932,164 tons on Jan. 1 1913. Iron production in the United States in November was only 1,518,316 tons and in December but 1,515,752 tons, against 2,795,331 tons in January 1913.

Anthracite coal shipments to market in the twelve months of 1914 ran pretty close to the total of 1913, the comparison being 68,342,601 tons, against 69,069,628 tons in 1913. But anthracite coal stands in a class all by itself and rarely is influenced much by general trade conditions. A better guide to the state of the coal trade and the volume of traffic over the railroads is furnished by the shipments of coal and coke over the Pennsylvania RR. lines East of Pittsburgh and Erie. These coal and coke shipments reached only 68,518,731 tons in 1914, against 76,130,427 tons, being a decrease of 7,611,696 tons, notwithstanding a gain of 489,815 tons in the anthracite shipments. Another indication of the course of things in the iron and steel industry is furnished in the shipments by water of Lake Superior iron ore from the upper Lake ports of 32,021,897 tons in the season of 1914, against 49,070,478 tons in the season of 1913.

It should be observed, also, that the live-stock movement in the West—probably as a result of the short crops and the extreme drought of the previous year, which rendered it necessary to part immediately with some of the live stock, owing to the inability to provide fodder for the same—appears to have been on a diminished scale. At least at Chicago the receipts show a diminution in all the leading items, only 2,221,836 head of cattle having been received in 1914, against 2,513,074 in 1913; only 361,711 calves, against 375,385; only 6,620,330 hogs, against 7,570,938, and only 5,453,119 sheep, against 5,902,798, aggregate receipts of all having been 226,550 carloads in 1914, against 257,701 in 1913.

Labor troubles also played some part in influencing the unfavorable outcome of the year, though most of these were mainly of local consequence. The strike in the coal regions of Southern Colorado continued throughout the year—it not being officially terminated until December, but, as a matter of fact, it ceased being much of an influence long before this, the places of the striking miners being gradually filled by others, and demand for coal, any way, was on a restricted basis because of the prevailing business depression. In the copper mining regions of Lake Superior the strike precipitated in July of the previous year continued until April, when it was settled.

There was also an extensive suspension of mining in many districts of the bituminous coal regions of the Middle and Middle Western States, beginning with the first of April, due to differences between miners and operators regarding new wage scales. In most cases an adjustment of these differences was reached by the end of April or the beginning of May, but in the Kanawha field of West Virginia settlement was somewhat longer delayed, and in Eastern Ohio mining remained suspended until the end of the year.

Winter weather, which sometimes affects railroad operations for the worse during the early months,

was on the whole quite satisfactory in 1914, just as it had been in 1913, the comparison between the two years being, therefore, free from disturbance on that account. Here in the East a severe snowstorm on Lincoln's birthday, followed by several other snowstorms, caused considerable interference with railroad operations during the latter half of February, but the blockade from that source was confined mainly to the coast section and did not extend very far inland.

While comparisons of earnings were unsatisfactory throughout the whole of the year, the largest losses as a rule were experienced in the later months. Our statement for the half-year, published in the issue of the "Chronicle" of Aug. 8 1914, showed a loss for this period in amount of \$84,601,109, as against the loss of \$219,701,002 now recorded for the full twelve months. Larger or smaller decreases were shown in all the months of the year, with the exception of March, when there was a trifling gain due to the fact that coal-mining in the bituminous regions of the Middle and Middle Western States was pushed quite hard in fear of a suspension of mining with the 1st of April on the wage question (a fear which we have already seen was found to be well-grounded in a number of cases), and due in part also to the fact that comparison was with the period of the tremendous floods in the Middle Western States the latter part of March in 1913.

As early as February we had a monthly statement showing a decrease of \$23,823,138, or 10.22%, and in May the loss was \$26,007,920, or 9.73%; but the latter part of the year, with the war in Europe operating to intensify business depression, the decreases reached startling figures, the falling off in October being \$28,740,856, or 9.64%; in November, \$32,646,340, or 11.96%, and in December, \$25,616,363, or 9.97%, as will be seen by the following summary of the monthly totals.

Month.	Miles of Road in		Gross Earnings.			
	1914.	1913.	1914.	1913.	Inc. (+) or Dec. (-).	%
January	243,732	241,469	\$233,073,834	\$249,958,641	-\$16,884,807	6.75
February	244,925	242,928	209,233,005	233,056,143	-23,823,138	10.22
March	245,200	243,184	250,174,257	249,514,091	+660,166	0.27
April	243,513	241,547	236,531,600	245,048,870	-8,517,270	3.48
May	246,070	243,954	239,427,102	265,435,022	-26,007,920	9.73
June	222,001	219,691	230,751,850	241,107,727	-10,355,877	4.30
July	235,407	231,639	252,231,248	261,803,011	-9,571,763	3.67
August	240,531	237,159	269,593,446	280,919,858	-11,326,412	4.03
September	242,386	238,698	272,992,901	285,850,745	-12,857,844	4.50
October	244,917	241,093	269,325,262	298,066,118	-28,740,856	9.64
November	246,497	242,849	240,235,841	272,882,181	-32,646,340	11.96
December	245,027	243,460	231,253,397	256,869,730	-25,616,363	9.97

At \$219,701,002 the loss in gross earnings for 1914 far exceeds the amount of the gain in 1913, which was only \$145,727,242, or 4.76%, and is almost exactly the same as the improvement in 1912, which aggregated \$220,312,932 in amount but reached 7.78% in ratio. This improvement for 1912, however, was deprived of some of its significance by the fact that it followed a loss in 1911, thus representing in part merely a recovery of such loss. The shrinkage in 1911 was \$31,026,566, or 1.09%, and it should be borne in mind, as already noted, that the normal state of things in the United States, when there are no extraneous circumstances to interfere with the onward march of business, is one of steady growth from year to year.

If we go back to 1910 we find that there was an increase then for the twelve months of \$239,901,258, or 9.25%, and that it was additional to an improvement in 1909 over 1908 of \$282,453,959, or 11.50%. This last, however, was wholly a recovery of the prodigious loss sustained in 1908, following the panic

of 1907. Our tables for 1908 registered a loss of no less than \$301,749,724; actually the loss was of still larger extent, as our figures then covered only 199,726 miles of road. Careful computations which we made at the time showed that, if we could have had returns for the whole railroad mileage of the country, the decrease in gross earnings would probably have been no less than \$345,000,000. Prior to 1908, of course, we had an uninterrupted series of gains year by year back to 1896, as will appear from the following summary of the yearly totals. The mileage covered in each year is indicated in the table.

Jan. 1 to Jan. 1 to Dec. 31.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-)	
	Year Given.	Year Preced.	Incr. or se.	Year Given.	Year Preceding.	\$	%
1894	156,911	157,950	0.62	1,046,616,407	1,176,821,735	-130,205,328	11.67
1895	157,537	156,110	0.90	1,086,464,608	1,024,461,781	+62,002,827	6.05
1896	162,037	161,340	0.83	1,114,430,883	1,114,696,887	-266,004	0.02
1897	165,253	163,840	1.15	1,185,154,654	1,122,817,579	+62,337,075	5.55
1898	164,893	163,075	0.89	1,253,807,714	1,172,777,136	+81,030,578	6.98
1899	164,080	161,295	2.20	1,332,566,853	1,213,610,610	+118,956,243	9.81
1900	172,358	167,396	2.97	1,455,173,305	1,245,201,005	+210,000,000	16.87
1901	179,097	176,673	1.25	1,603,911,087	1,454,922,185	+148,988,902	10.24
1902	181,928	178,922	1.56	1,705,427,253	1,604,633,539	+100,833,714	6.28
1903	8	77,427	2.3	9,835,523	7,648,839	+2,186,684	28.46
1904	156,724	193,257	1.65	1,966,596,578	1,957,831,257	+8,765,321	0.45
1905	195,351	193,255	0.96	2,099,381,086	1,929,382,949	+169,998,137	8.76
1906	203,411	199,983	1.71	2,374,196,410	2,132,282,814	+241,913,596	11.34
1907	205,276	202,953	1.14	2,595,531,672	2,373,888,811	+221,642,861	9.33
1908	199,726	197,237	1.26	2,235,164,873	2,536,614,597	-301,749,724	11.90
1909	228,508	225,027	1.54	2,605,003,302	2,322,549,343	+282,453,959	11.50
1910	241,364	238,080	1.87	2,836,795,091	2,577,783,833	+259,011,258	9.25
1911	241,432	238,275	1.32	2,822,722,752	2,853,749,318	-31,026,566	1.09
1912	241,430	237,848	1.51	3,045,778,327	2,825,465,395	+220,312,932	7.78
1913	244,259	241,991	0.94	3,200,506,884	3,054,779,642	+145,727,242	4.76
1914	249,726	247,437	0.93	3,013,849,825	3,233,550,827	-219,701,002	6.79

In the case of the separate roads the losses were very large and extended to all sections of the country and to all classes of carriers. The Pennsylvania Railroad on the lines directly operated suffered a decrease of no less than \$34,880,949, and the sum would be still larger if all the controlled roads were taken into the calculation. The New York Central, together with the auxiliary and controlled roads, the whole going to form the New York Central System, falls behind \$30,031,006. There are few exceptions to the general rule of loss, these exceptions being found mainly in the Southwest (and embracing systems like the Atchison Topeka & Santa Fe and the Rock Island), where crops proved unusually abundant in 1914, and compared with very poor crops in the preceding season. As a result of these good crops and the European demand for the same, the export shipments of grain from Galveston reached exceptional proportions. A few other roads are distinguished for increases for causes local to themselves. The Chesapeake & Ohio belongs in this category, its coal traffic having been very greatly developed. In the following we show all changes for the separate roads for amounts in excess of \$500,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

	Increases.	Decreases.	
Chesapeake & Ohio	\$1,480,388	Atlantic Coast Line	\$2,215,681
Lehigh & New England	812,511	Boston & Maine	2,141,912
Atch Topeka & S Fe (5)	730,378	Denver & Rio Grande	2,110,839
Rock Island (2)	561,720	Wheeling & Lake Erie	1,941,047
Seaboard Air Line		Buffalo Rock & Pitsb	1,814,714
Delaware Lack & West		St. Louis South west (2)	1,737,774
Illinois Central		Hocking Valley	1,720,818
Chicago & East Illinois		Delaware & Hudson	1,708,257
Delaware & Hudson		Central of New Jersey	1,690,472
Central of New Jersey		Union (Penna)	1,680,272
Union (Penna)		Nash Chatt & St. Louis	1,615,546
Nash Chatt & St. Louis		Central of Georgia	1,557,133
Central of Georgia		Internat & Great North	1,458,071
Internat & Great North		Chicago & Alton	1,342,839
Chicago & Alton		Chicago & Albany	1,238,110
Chicago & Albany		Toledo & Ohio Central	1,236,020
Toledo & Ohio Central		Elgin Joliet & Eastern	1,234,850
Elgin Joliet & Eastern		Chic Mil & St Paul	1,228,123
Chic Mil & St Paul		Norfolk & Western	1,100,804
Norfolk & Western		Lehigh Valley	1,098,902
Lehigh Valley		Missouri Pacific (2)	984,222
Missouri Pacific (2)		Wabash	968,500
Wabash		Cleve Cin Chic & St L	849,980
Cleve Cin Chic & St L		San Pedro Los A & S L	806,778
San Pedro Los A & S L		Representing 85 roads	766,710
Representing 85 roads		in our compilation.	755,626
in our compilation.			755,287
			726,327
			638,328
			593,537
			530,889

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given and which we have combined so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves. This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$17,849,492 decrease, the Pennsylvania Company \$11,778,071 loss and the P. C. & St. L. \$5,253,386 loss. Including all

lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of \$38,213,668.

In the foregoing we have been dealing entirely with the gross revenues of the railroads. Net earnings have also been falling off. In fact, in the first half of the year the losses in net were only less striking than those in the gross, as far as amount is concerned, and in ratio ran very much heavier than the percentage of decline in gross.

To complete our analysis we now insert six-year comparisons of the gross earnings of leading roads arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Table with 7 columns: Year, 1914, 1913, 1912, 1911, 1910, 1909. Rows include Ch & E Ill, Ch G W, CM & S P, etc.

a Now includes Evansville & Terre Haute. b Now includes Chicago Milwaukee & Puget Sound. c Includes the Mason City & Fort Dodge and the Wisconsin Minn. & Pacific.

EARNINGS OF ANTHRACITE COAL GROUP.

Table with 7 columns: Year, 1914, 1913, 1912, 1911, 1910, 1909. Rows include Cen of N J, Lehigh V., NYO & W., etc.

a These are the earnings of the railroad company only; the results of coal-mining operations are not included in any of the years.

EARNINGS OF TRUNK LINES.

Table with 7 columns: Year, 1914, 1913, 1912, 1911, 1910, 1909. Rows include Balt & O, CCC & St L, Erie, etc.

a Includes the Cleveland Lorain & Wheeling Ry. b Boston & Albany included for all the years; also the Beech Creek RR., the Wallkill Valley RR., the New York & Ottawa, the St. Lawrence & Adirondack, the Ottawa & New York and the Fall Brook System included for all the years.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Table with 7 columns: Year, 1914, 1913, 1912, 1911, 1910, 1909. Rows include B R & P., Ch I & L., Hock Vall., etc.

a Includes the Northern Ohio. b No longer includes receipts for hire of equipment, rentals and other items. c Includes Indianapolis Southern from July 1 1910.

EARNINGS OF SOUTHERN GROUP.

Table with 7 columns: Year, 1914, 1913, 1912, 1911, 1910, 1909. Rows include Ala Gt So, Cent of Ga, Ches & O., etc.

EARNINGS OF SOUTHWESTERN AND PACIFIC GROUP.

Table with 7 columns: Year, 1914, 1913, 1912, 1911, 1910, 1909. Rows include AT & S Fe, Col & So E, D & R G., etc.

b Includes all affiliated lines except Trinity & Brazos Valley RR., but figures for Colorado Springs & Cripple Creek Dist. are excluded beginning Nov. 1 1911. c Does not include Chicago & Eastern Illinois in any of the years.

Our full detailed statement, embracing all roads for which it has been possible to procure or to make up the figures for the last two calendar years, is as follows:

GROSS EARNINGS OF UNITED STATES RAILROADS IN CALENDAR YEARS 1914 AND 1913.

Large table with 5 columns: Name of Road, Gross Earnings (1914, 1913), Inc. (+) or Dec. (-), Mileage (1914, 1913). Rows include Alabama & Vicksburg, Alabama Great South., Ann Arbor, etc.

Name of Road. Jan. 1 to Dec. 31.	Gross Earnings.			Mileage.	
	1914.	1913.	Inc. (+) or Dec. (-).	1914.	1913.
				\$	\$
Louisv Hend & StLouis	1,397,685	1,303,914	+93,771	200	200
Macon Dublin & Savannah	478,626	529,359	-50,733	92	93
Maine Central & North East	527,160	556,063	-28,903	190	190
Malnetee & North East	11,551,168	11,570,257	-19,089	1,219	1,219
Maryland & Pennsylvania	524,080	531,087	-7,007	80	80
Midland Valley	1,476,688	1,585,411	-108,723	380	380
Mineral Range	738,652	587,578	+151,074	122	125
Minn St&P&SSM (2 rds)	28,076,339	31,303,346	-3,227,007	4,127	4,011
Minn & International	879,597	1,009,007	-129,410	197	195
Minneapolis & StLouis	9,912,808	9,581,368	+331,440	1,646	1,646
Iowa Central	950,482	1,080,747	-130,265	164	164
Mississippi Central	692,557	692,846	-289	71	71
Miss Rlv & Bonne Terre	1,250,419	1,280,531	-30,112	365	365
Missouri Kan & Texas	31,447,257	32,202,544	-755,287	3,865	3,817
Missouri Okla & Gulf	1,162,683	1,178,777	-16,094	334	334
Missouri Pac (2 roads)	59,002,183	61,423,839	-2,421,656	7,284	7,283
Mobile & Ohio	11,944,094	12,928,316	-984,222	1,122	1,122
Monongahela Connect.	800,570	1,054,650	-254,080	6	6
Munising Marq & S E	476,887	530,359	-53,472	138	137
Nashv Chatt & StLouis	11,919,191	13,262,030	-1,342,839	1,231	1,231
New Jers & New York	841,547	853,077	-11,530	48	48
Nevada Northern	1,373,279	1,766,784	-393,505	165	165
Newburg & Sou Shore	525,157	609,149	-83,992	13	13
New Ori & North East	3,026,924	4,004,004	-983,310	196	196
New Ori Mobile & Chic	1,970,500	2,362,461	-391,961	403	403
New Ori Texas & Mex	1,551,527	1,556,324	-4,797	286	286
New Orleans Grand Nor	1,711,083	1,950,989	-239,906	283	283
N Y Cent & Hud Riv c	95,559,818	104,095,523	-8,535,705	3,691	3,685
Boston & Albany c	16,491,442	17,719,565	-1,228,123	393	393
Chic Ind & South c	4,205,196	4,487,659	-282,463	358	358
Chic Kal & Saginaw	193,542	214,253	-20,711	45	45
Cincinnati North c	1,471,472	1,436,709	+34,763	245	244
Clev Cin Ch & St L c	35,365,691	37,613,499	-2,247,808	2,360	2,365
Detroit & Charlevoix	85,616	98,632	-13,016	43	43
Dunk All Val & Pitt	372,489	380,370	-7,872	91	91
Indiana Harbor Belt	3,529,171	3,303,810	+225,361	105	105
Lake Erie & West c	5,602,771	5,934,643	-331,872	907	903
Lake Shore & M S c	51,524,286	59,353,110	-7,828,824	1,852	1,852
Michigan Central c	33,464,968	36,676,970	-3,212,002	1,799	1,798
N Y Chic & St L c	11,294,971	12,393,873	-1,098,902	568	566
Pittsb & Lake Erie c	15,597,365	19,644,111	-4,046,746	224	222
Tol & Ohio Central c	4,930,626	6,031,430	-1,100,804	446	442
Zanesville & Western	340,261	476,543	-136,282	90	90
N Y N H & Hartford	64,590,106	68,287,451	-3,697,345	2,003	2,060
N Y Ontario & Western	9,087,708	9,421,476	-333,768	568	566
N Y Susq & Western c	3,896,594	3,907,035	-10,441	140	154
Norfolk Southern	4,002,591	4,094,940	-92,349	900	902
Norfolk & Western	42,503,252	45,100,789	-2,597,537	2,044	2,036
Northern Alabama	559,802	592,349	-32,547	112	112
Northern Pacific	65,078,806	73,123,117	-8,044,311	6,498	6,315
Northwestern Pacific	3,696,829	3,755,455	-58,626	401	401
Penn—Lines E of Pis					
Pennsylvania RR. Ic	187,298,752	205,148,244	-17,849,492	4,521	4,441
Northern Central					
Bait & Sparrows Pt.	98,758	159,330	-60,572	5	5
Blat Ches & Atlan c	1,250,246	1,247,862	+2,384	88	88
Cornwall & Lebanon	300,298	373,880	-73,582	26	26
Cumberland Valley c	3,227,054	3,587,682	-360,628	164	162
Long Island c	13,220,334	13,083,925	+136,409	398	398
Maryland Del & Va c	949,285	959,135	-9,850	75	67
Monongahela	1,158,898	1,654,007	-495,109	87	87
N Y Phila & Norf c	3,743,272	3,931,219	-187,947	112	112
Pennsylvania RR. Ic	187,298,752	205,148,244	-17,849,492	4,521	4,441
Phila Balt & Wash c	20,357,562	21,164,340	-806,778	717	717
Susq Blooms & Berw	118,294	249,023	-130,729	42	42
Union RR of Balt c	1,569,782	1,813,590	-243,808	10	10
W Jers & Seashore c	6,472,599	6,581,747	-109,148	356	356
Lines West of Pitts					
Central Indiana	203,715	214,964	-11,249	127	127
Cin Lebanon & Nor	541,655	588,419	-46,764	46	46
Grand Rap & Ind c	5,387,855	5,598,050	-210,195	575	574
Pennsylvania Co. c	54,898,670	66,676,741	-11,778,071	1,757	1,751
Pitts Char & Yough	39,009,662	44,260,048	-5,253,386	1,472	1,472
Pitts Cin Ch & St L c	1,212,845	1,382,630	-169,785	248	248
Tol Peoria & West c	10,946,595	11,399,933	-453,338	910	910
Vandalia c	128,282	133,154	-4,872	28	28
Waynesb & Wash	931,559	942,132	-10,573	18	17
Peoria & Pekin Union	16,956,619	17,231,178	-274,559	2,319	2,325
Pere Marquette	614,597	671,228	-56,631	42	42
Pitts Shawmut & Nor	1,934,582	2,194,514	-259,932	294	282
Phila & Reading c	47,553,677	52,396,402	-4,842,725	1,119	1,020
Port Reading	1,445,486	1,549,438	-103,952	21	21
Quincy Omaha & K C	865,942	940,878	-74,936	269	269
Richm Fred & Potomac	2,952,780	2,990,149	-37,369	88	88
Rio Grande Southern	576,075	691,029	-114,954	180	180
Rock Island (2 roads) c	70,201,969	69,640,249	+561,720	8,328	8,241
Rutland	3,519,804	3,759,598	-239,794	468	468
St Jos & Grand Island	1,593,112	1,558,670	+34,442	258	319
St L & S Fr (4 roads)	43,140,411	46,111,855	-2,971,444	5,231	5,240
St L Brown & Mex	2,559,116	2,748,741	-189,625	548	548
St L Merch Bdg & Ter	1,841,825	2,003,970	-162,145	9	9
St L Rock Mt & Pac c	2,660,744	2,427,399	+233,345	106	106
St Louis S W (2 rds) c	11,454,570	13,167,127	-1,702,557	1,753	1,715
San Ant & Aran Pass	4,130,358	4,856,685	-726,327	724	724
San Ped L A & S L	9,964,395	10,495,284	-530,889	1,132	1,133
Seaboard Air Line	23,382,282	25,196,996	-1,814,714	3,101	3,082
South Buffalo	469,128	961,533	-492,405	36	36
Southern Railway	65,934,019	70,261,511	-4,327,492	7,036	7,037
Southern Ry in Miss	1,162,727	1,161,040	+1,687	281	281
Southern Pac (12 rds) c	132,595,170	140,546,772	-7,951,602	10,553	10,431
Spokane Port & Seattle	4,689,889	5,328,217	-638,328	556	556
Spokane International	864,054	1,120,192	-256,138	163	163
Staten Island Rap Tran	1,021,758	1,021,370	+388	11	10
Sullivan County	522,564	553,953	-31,389	26	26
Sunset	384,882	620,211	-235,329	63	63
Tacoma Eastern	489,176	651,340	-162,164	93	92
Tennessee Central	1,585,570	1,717,756	-132,186	294	294
Term Assn of St Louis	2,721,933	2,906,711	-184,778	35	34
Texas & Pacific	18,084,545	18,362,543	-277,998	1,887	1,885
Texas Midland	632,941	765,756	-132,815	125	125
Tonopah & Goldfield	674,912	698,095	-23,183	110	110
Toledo St L & West	4,445,220	4,657,342	-212,122	451	451
Trinity & Brazos Vall	1,238,847	2,407,347	-968,500	315	463
Uster & Delaware	988,826	1,052,384	-63,558	129	129
Union Pac (3 roads) c	89,166,625	94,032,977	-4,866,352	7,805	7,582
Union RR (of Penn)	3,443,435	4,794,509	-1,351,074	31	31
Vermont Valley	489,404	528,269	-38,865	25	25
Vicks Shreve & Pacific	1,593,306	1,777,902	-184,596	171	171
Virginia & South	1,922,515	1,907,974	+14,541	240	240
Virginian	5,899,804	6,665,430	-765,626	503	503
Wabash	28,986,871	31,286,715	-2,299,844	2,519	2,515
Wabash-Pittsburg Ter	804,815	920,897	-116,082	63	63
Washington Southern	1,279,822	1,320,083	-40,261	36	36
West Side Belt	488,765	578,944	-90,179	23	23
Wheeling & Lake Erie	6,100,220	7,093,287	-993,067	459	459
Western Maryland	8,157,390	8,450,928	-293,538	661	661
Western Ry of Ala	1,339,830	1,495,928	-156,098	133	133
Wilkes-Barre & East	779,892	708,875	+71,017	92	92
Winston-Salem South	514,466	482,302	+32,164	93	92
Yazoo & Miss Valley c	11,851,122	12,079,986	-228,864	1,372	1,372
237 minor roads	43,530,943	46,824,478	-3,293,535	13,557	13,549
Grand total (494 rds)	3,013,849,825	3,233,550,827	-219,701,002	249,726	247,437
Net decrease (6.79%)					

ERRATUM.—In the remarks under the head of "Arrested Development of the Railroads—Governmental Ownership," in our issue of Jan. 30, page 361, in referring to the speakers at the luncheon of the Republican Club, a slip of the pen resulted in the name of one of those who addressed the gathering being referred to as "Prof. Edward Sherwood, head of the University of Pennsylvania." This should have read Edward Sherwood Mead of the University of Pennsylvania. Mr. Mead is Professor of Finance, Wharton School of Finance and Commerce, University of Pennsylvania.

COMMERCE COMMISSION ALLOWS LOWER RATES TO PACIFIC THAN TO INTERMEDIATE POINTS.

The Inter-State Commerce Commission yesterday made an order permitting transcontinental roads to establish commodity rates to Pacific point terminals lower than those to intermediate points, in order to meet new traffic conditions that have arisen with the opening of the Panama Canal. The new rates are to become effective within 30 days after the tariffs are filed.

Although the Commission names specifically certain readjustments to be made in accordance with its decision, it will be noted that it also suggests that the roads themselves readjust the so-called "back-haul" rates from the Pacific Coast to points inland. As we pointed out in our article in the "Chronicle" of June 27 1914 (page 1954), in reviewing the decision of the United States Supreme Court on June 22 1914 upholding the action of the Commission in the "Intermountain cases," the latter permitted the roads to charge more to inter-mountain than to coast terminals where the shipments came from points no further east than the Missouri River, while it denied the right to charge a higher rate to inter-mountain points than to the coast when the shipments originated in the Chicago district.

Whatever benefits the roads may ultimately derive from the ruling (for as already stated the actual new rates remain in large measure still to be determined), its chief significance so far as can be judged at present, seems to be the change in the Commission's own position in regard to the matter and further its disposition to modify previous orders which would have borne heavily on the railroads.

The Commission has issued substantially the following explanation of the matter:

Under the original order in the inter-mountain case, carriers were required from the Missouri River westward not to charge more to an inter-mountain point than to a Pacific terminal. East of the river the stringency of the rule was somewhat abated. From Chicago to inter-mountain points the excess charge permitted over the rate to the Pacific terminals was 7%; from Pittsburgh, 15%; from the Atlantic seaboard 25%

The shrinkage of rates via the Canal from New York to San Francisco put the transcontinental carriers in serious straits. On certain heavy commodities, largely moving by water, if the carriers reduced their rates to the Pacific to compete with the lowered water rates, a serious shrinkage in through earnings was inevitable. In addition to this loss on through revenue, the carriers would have had to take a double loss on revenue to inter-mountain points—first, because the inter-mountain rates would have to be lowered, and, second, because the percentages over the terminal rates would have been calculated on a lower base.

Had no additional relief been afforded on inter-mountain points, an abandonment of much rail carriage from the Atlantic seaboard territory was imminent, and had additional relief on inter-mountain traffic not been granted, there was grave reason to think that the Atlantic seaboard in the future would have supplied by water the Pacific Coast with the commodities in question, and that many industries in the neighborhood of Chicago would have either lost their Pacific customers or have been compelled to migrate to near the Atlantic seaboard.

In this emergency a greater degree of relief on certain commodities to inter-mountain points has been accorded by the Commission, but only on the commodities in question. The net result of the greater relief is that industries in the Chicago and Middle West section will continue in the business of supplying consumers on the Pacific.

On about 25 items which move in carloads from the Missouri River to the Pacific Coast at rates of less than 75 cents per hundred pounds carriers are permitted to establish the rates proposed to the California terminals and to continue rates to intermediate points not higher than 75 cents per hundred pounds. On all other traffic from the Missouri River to the Pacific Coast must be carried as maxima at intermediate points.

From Chicago, Buffalo and New York carriers are permitted to carry carload rates to intermediate points 15, 25 and 35 cents, respectively, higher than from the Missouri River to the same destination, and less than carload commodity rates from Chicago, Pittsburgh and New York to intermediate points may exceed those from the Missouri River to the same destinations by 25, 40 and 55 cents, respectively.

The 25 items include, it is stated, ores, hardware and other heavy commodities, which are expected to be shipped largely in vessels going through the Panama Canal from the Atlantic to the Pacific coast. The railroads asked especially for lower rates on these heavy commodities, arguing that if the decrease were not allowed business in such heavy traffic would go to the steamship lines because of cheaper transportation by sea.

"To secure any considerable percentage of this coast-to-coast traffic rates on many commodities must be established by the rail lines materially lower than those now existing. As we view it, the Panama Canal is to be one of the agencies of transportation between the East and the West, but not necessarily the sole carrier. If the railroads are able to make such rates from the Atlantic seaboard to the Pacific Coast as will hold to their lines some portion of this traffic with profit to themselves, they should be permitted to do so.

"The acceptance of this traffic will add something to their net revenues, and to that extent decrease, and not increase, the burden that must be borne by other traffic. It will also give the shippers at the coast points the benefits of an additional and a competitive service.

"We are of the opinion that these carriers should be permitted to compete for this long-distance traffic so long as it may be secured at rates which clearly cover the out-of-pocket cost."

The Commission says that few, if any, of the intervening interests really opposed the petition of the carriers, but that the inter-mountain territory protested.

The Commission suggests that the railroads themselves readjust the so-called "back-haul" rates from the Pacific Coast to points inland.

The principal roads involved are the Northern Pacific, Union Pacific, Great Northern, St. Paul, Atchison, Topeka & Santa Fe, Southern Pacific, Western Pacific and Rock Island.

HEARINGS ON ADVANCES OF WESTERN AND SOUTHWESTERN RATES POSTPONED.

The public hearings in Chicago on proposed freight rate increases on lines west of Chicago, filed in Western Trunk Line and Southwestern Tariff Committee Territories, have been postponed from Feb. 15 until March 4. Announcement of the new schedule of dates is made as follows by the Inter-State Commerce Commission:

"The hearings have been re-assigned beginning on Thursday, March 4, before Commissioner Daniels at La Salle Hotel, Chicago, at 10 o'clock a. m. and March 4, 5, 6 and 8 will be devoted to the presentation of evidence from respondents supporting in general their claims for increased rates, but not including evidence in support of increases of particular rates. Beginning Tuesday, March 30, opportunity will be given for the presentation of evidence in rebuttal of such general testimony.

"If the time allotted for the consideration of evidence affecting particular rates does not suffice, it may be possible to arrange additional dates; but any such additional hearings will be scheduled for dates after April 2. On March 9, 10, 11 and 12 opportunity will be afforded for the presentation of evidence relating to rates on grain and grain products, including minimum car weights; March 13, 14 and 15 evidence to be presented with reference to increased rates on live stock, fresh meat, packing-house products, fertilizer and fertilizer material; March 17 and 18 evidence relating to increased rates on hay, on straw and broom corn; March 19, 20 and 22 evidence relating to increased rates on cotton piece goods; March 23, 24 and 25 evidence bearing upon proposed increased rates on coal and coke, March 26 and 27 to evidence upon proposed increases on fruit and vegetables; March 29 rates on rice and rice products.

"Beginning Tuesday, March 30, and continuing through Wednesday, March 31, Thursday, April 1 and Friday, April 2, protestants and interveners will be afforded an opportunity to present evidence in rebuttal of evidence obtained from carriers on the first four days of the hearing."

PRESIDENT FARRELL OF STEEL CORPORATION SEES BETTERMENT IN BUSINESS.

An optimistic address by James A. Farrell, President of the United States Steel Corporation, marked the annual banquet of the Engineers' Society of Western Pennsylvania at Pittsburgh on the 8th. In advancing the opinion that apparently the turn of the tide had been reached Mr. Farrell expressed himself as safe in saying to his hearers that "if you will all strain a point just now, and trade a little more with each other, and talk encouragingly as to conditions, rather than pessimistically, the business of the country will take on a momentum which will carry us into better times, and, what is more important, create more employment for labor." In expressing his views on the return to more auspicious times, Mr. Farrell in part said:

Up to within a few weeks ago it seemed as if the prospects of a material improvement in business were doubtful, but apparently the tide has turned and each day records a marked improvement in the general situation. It seems to me that the time has come when co-operation should manifest itself among business men to bring about conditions which will result in a larger employment of labor.

As business men, let us give our attention to solving industrial unrest by creating work, by toiling and spinning, and creating a normal circulation in the arteries of commerce. The problems of capital and the problem of labor have an intimate relation; both need employment. In my judgment a campaign for the constructive upbuilding of the business of our country on a scale commensurate with modern needs and opportunities should be inaugurated. Our problems are national, our opportunities are national; let us hear more of national common sense and see if we cannot get back to work. Public sentiment and Governmental inclination unmistakably favor a live and let live attitude toward business.

The era of intensive domestic growth in which this country has played so great a part has carried us into another era of world commerce, and it is a favorable augury of the development of foreign trade that American products are now to be found in many of the markets of the world.

There is no question of greater importance to the welfare of American industrial enterprise and labor than stimulation of commerce abroad, since extensive over-sea trade tends, under normal conditions, to stabilize domestic industry by insuring to manufacturers and producers a wider sphere of activity. The European war should teach the United States one lesson, namely national unity. The moment a crisis arose all internal differences were dropped in each country. The people rallied loyally in support of one common end.

This country has reached a crucial stage in its history. It can attain the largest success only by Government and people working with loyalty, zeal and courage in a constructive and national sense. There is a strong sentiment for co-ordinated effort in the trade activities; confidence in the business future of the country is growing. Our internal conditions are

better than they have been for a long time, and, due to easier financial circumstances and an export movement of unexampled volume in foodstuffs and other commodities, a balance of trade is piling up which will place the business of the country upon firm foundations.

The years of greatest prosperity in the United States have been when the balances were largely in our favor. The exchanges of the world to-day stand in our favor. We are the only nation, at the present time, in a position to assume the role of the world's banker. We have already supplied towards of \$100,000,000 to other countries and our bankers have applications, I understand, for several times that sum. We are furnishing Canada with capital; we have made a beginning in extending investment to South and Central America; branches of American banks are being opened up in leading Latin-American countries, and this movement is only in its infancy.

A new banking and currency system has been established which will greatly facilitate the extension of our financial ramifications abroad, as well as at home. American dollars will be spent in America this summer as never before, for few Americans will elect to seek their holiday pleasures in war-ridden Europe. Other items in our annual bill to Europe will be radically reduced, such as remittances made by aliens, money sent from this country to wealthy Americans who formerly lived most of the year abroad, &c.

"Dollar exchange" is to-day nearer a reality than ever. The outlook, indeed, for raising New York to first place among the financial centres of the world is declared by able bankers to be now something substantially more tangible than a dream.

The United States is to-day the chief granary of Europe. The prices received should insure for our farming population an unprecedented measure of prosperity, and it has come to be an American axiom that when our farmers are prosperous, the whole country prospers. The steel trade is improving and the outlook is encouraging. The lumber industry is likewise. Large orders from belligerents and neutrals in Europe are keeping various lines of industry quite busy. Building has been quiet, but investors are coming to realize that money can be saved by starting operations now, material being available at unusually attractive prices. There is evidence of increasing merchandise traffic on the railroads, of opportunity to earn more money, to establish credit and make expenditure for materials and equipment, which means activity in manufacturing lines dependent upon railroads for orders.

The Inter-State Commerce Commission's decision in the Eastern freight rate case has raised the drooping spirits of the railroads, as has been tangibly reflected by increased orders for material, and, where the voters have been directly appealed to on anti-railroad legislative measures, the verdict has been emphatically in favor of fair play for the companies, the common sense of the people telling them that any unnecessary crippling of the transportation companies means poorer service and, ultimately, more expense to the public.

There is less clamor for indiscriminate Governmental suits against corporations, and we may reasonably hope that honestly conducted enterprises will hereafter be allowed to carry on their legitimate functions without fear of political or legal harassment. Business is to-day conducted throughout the United States on an ethical plane not excelled by any nation, as those who have had experience in the foreign trade field have reason to know.

Our 1915 grain acreage promises to exceed all previous records, and, whether peace be declared or not in the near future (let us pray that it will), prices of exportable foodstuffs cannot fail to remain on a level remunerative to our farmers. It is not imprudent to predict that our total farm values for the current year, for the first time in the annals of this or any other country, will pass the ten billion dollars mark.

RAILROAD AND BANKING PROBLEMS DISCUSSED BY PENNSYLVANIA BANKERS.

The annual banquet of Group I of the Pennsylvania Bankers' Association at the Bellevue-Stratford, Philadelphia, on the 5th, brought together important banking, railroad and other interests, not alone representative of the State, but many hailing from New York, Boston, Chicago, St. Louis, Baltimore and other cities. The discussions covered three subjects: The regulation of the railroads, treated by George Stuart Patterson, Solicitor of the Pennsylvania RR.; the war and its effects, by Dr. Nicholas Murray Butler, President of Columbia University, and the Federal Reserve Act, which Joseph Wayne Jr., Chairman of the Group and President of the Girard National Bank of Philadelphia, elected to speak on as toastmaster. Mr. Patterson alluded to the increase in freight rates authorized by the Inter-State Commerce Commission and what it will accomplish, and of several suggestions for the placing of Governmental regulation on a sound economic basis, advocating at the same time that the jurisdiction of the Federal Commission be extended and that of the States curtailed in connection with the issue of railroad securities. We take the following from his remarks:

The decision of the Inter-State Commerce Commission is a great step forward in the proper solution of the problem, quite apart from the additional revenues which will accrue under the specific increases authorized.

First.—The decision sustains unequivocally the contention of the carriers that their existing revenues are inadequate; that such tendency is contrary to the public interests, and should be remedied by a general increase of nearly all freight rates.

Second.—The opinion states that the aid of the Commission will be further extended to the carriers in helping them to overcome the present inadequacy of their revenues.

Third.—The decision states that the Commission do not "view with favor any attempt to obtain an increase in net revenue through unduly restricted expenditures upon maintenance."

Fourth.—The co-operation of the Commission in securing increases in passenger rates, particularly low freight rates, and the imposition of additional charges for special services where no charge has heretofore been made, or, if made, has been too low.

I submit that this opinion and decision has already and will still even more in future tend to restore business confidence.

Helpful though this decision is, there remain further steps to be taken so as to place governmental regulation on a sound economic basis. Let me

give you some of the suggestions which have been made by others more qualified to speak than I am.

The public must be afforded, by fair and accurate statement from time to time, a clearer understanding than they have had in the past, of the problems of the railroads. If the public had been fully advised as to the facts they would have appreciated the economic injury of legislation unduly increasing taxation and reducing rates, such as "two-cent fare" laws, or as increasing operating expenses by limiting operating efficiency, such as extra-crew laws, or acts limiting the number of cars in a freight train. Recent events have proved beyond peradventure that the nation cannot prosper unless the railroads prosper, and a sound public policy requires that we all be so advised of the situation that the mistakes of the past be not repeated.

In this connection, the valuation of the railroads now being undertaken at a large expense both to the carriers and to the Federal Government, will be of distinct value. It will end the too prevalent idea of over-capitalization of railroads, an idea assiduously disseminated through the medium of a few glaring instances; and it will clearly show (in my opinion) that in most instances the property investment accounts of the carriers are under and not overstated and that the present general basis of rates furnishes an inadequate return on such investment.

The jurisdiction of the Federal Commission should be extended, and that of the States curtailed, in connection with the issue of railroad securities. The Federal Commission should be given the power, not to permit or prohibit the issue of securities, but to require full publicity of such issues, and equal publicity as to the application of the proceeds thereof.

The Federal Commission should exercise full control over all State rates or practices which directly or indirectly affect inter-State commerce. There are to-day many instances where the States in prescribing improperly low-freight rates necessarily reduce inter-State competitive rates. Furthermore, no State authority should be permitted to force upon the carriers either unduly low rates, or unduly high operating expenses by extra-crew or other laws, for the resultant financial burden must fall upon inter-State traffic and traffic in other States.

The Federal Commission should be enlarged, and the salaries increased so as to make such salaries commensurate with the duties and responsibilities of the position.

The advice of the Commission should also be asked on pending Congressional legislation affecting railroads, and it should be specifically required to point out to Congress and the country at large the economic effect of Federal and State railroad legislation. Such a practice, if it had prevailed in the past, would have led to the development of a sound public opinion which would have prevented the passage of many of the State laws heretofore referred to.

The Commission should be also empowered to prevent the reduction of rates already reasonably low and to force an increase in rates now inadequate. In other words, the functions of the Commission should be made expressly constructive with respect to railroad credit and facilities, and there is no economic or legal justification for the theory, which would restrict its activities to preventing extortion and unjust discrimination, and which theory, if persisted in, must necessarily result in the diminution of railway net income and the consequent injury to the public interests.

The Inter-State Commerce Commission should to some extent participate in wage arbitrations under the Federal Arbitration Act, and thus remove the present anomaly under which the branch of the Government granting an increase in wages has no official relation to the Commission which controls the rates from which must come the increase in wages.

Mr. Wayne in his remarks on the Federal Reserve Act said:

The Federal Reserve Act was conceived among surroundings charged with an effort to create distrust of bankers such as you, but you have done your work well, and may we live in the hope that at some not distant day your efforts may be appreciated and that once again our vocation may be regarded, at least by the legislators at Washington, as among the honorable professions.

The Federal Reserve banks have, however, come to stay, and will in due course be a valued adjunct to our banking system. We are fortunate in having them administered by bankers tried in the management of large financial institutions.

The one feature of the Federal Reserve Act that gives me the most concern is its evident purpose and the design of its framers to break up the inter-relationships now existing between the banks of this country and make them dependent upon the regional banks for many of the facilities now exchanged to the mutual advantage of the banks and their customers.

The Reserve banks should be banks of deposit and discount and enjoy the present power of note issue, but stop right there. The individual banks can and should transact the general business of the country as they have heretofore, with the added privilege of recourse to the Federal Reserve banks for accommodations when the legitimate demands of a bank's customers warrant re-discounting. In other words, the regional banks should be reserve banks in the true meaning of the word and should not endeavor to replace our clearing-house associations or assume the burden of clearing the domestic exchange business of the individual banks.

In my humble opinion, the earlier the restrictions against bank directors now contained in the Federal Reserve Act and the Clayton bill are removed from these laws, just that much earlier is there a possibility of securing the commanding position desired for the Federal Reserve system through the co-operation of our larger State institutions, which are not attracted by legislation that has much of merit but contains enough of restrictive and destructive legislation to make them feel their position of interested spectators is preferable to that of co-operation.

The regrettable failure of the First National Bank of Uniontown, supposedly one of the strongest banks in the national banking system, could not have been prevented by any action that might have been reasonably taken by the Federal Reserve Bank of its district; its condition was too involved to warrant assistance from that quarter, and the present Comptroller of Currency is not to be criticized for the action of his Department in demanding that the bank comply with the law. The point that stands out most prominently in this bank's case is the utter failure under former Administrations to make the Government supervision of banks worth while.

The laws regulating the operations of national banks are ample and a Comptroller of the Currency has in his power the authority to compel banks to live up to the law or cease business. What we need is more competent and reliable work on the part of the Department at Washington, and not more laws for the regulation of banks.

Dr. Butler, in touching upon the war and its consequences, declared that "Everything we honor, everything we believe in, is trembling in the balance, and in all Europe the few spots that are neutral to-day may be belligerent tomorrow. Every individual in the world," he said, "is touched directly or indirectly by this tremendous cataclysm. We are

watching the burning, not only of the world's best achievements, but, what is more awful, the burning up of the world's ideals. Those who are engaged, those who are being sacrificed, are the very flower of European civilization. What are we to say of modern science when its every talent is devoted to the manufacture of implements of destruction? What are we to say of philosophy? And what are we to say of the teachings of religion?"

Some of the further observations of Dr. Butler are quoted below:

We are confronted to-day here in our own country, as we look out over this troubled and warring world, by two distinct and contradictory conceptions of human society. There are those who still believe, as I am glad to profess my belief, in liberty for the individual to lead his own life under the law, to make his own career under the law, to acquire and manage his own property under the law, and which sees a happy, contented and just state in a society where every one is free within the limits of the law to do his very best.

That I call the conception of liberty, which is our fundamental, our historic, our traditional American conception, for which, toward which, on which, and out of which these people, their prosperity, their institutions and their achievements have been made. And there is another view.

There is a view that the State is something other than the individuals who compose it. That it is something apart from them and something which has rights and privileges superior to theirs and before which they must bow. I care not, Mr. Chairman, whether that doctrine be preached in the name of a tyrant who sits by divine right, by heredity, or whether it be preached in the name of an exclusive and privileged governing class, or whether it be preached in the name of an unrestricted majority. I call it tyranny, and the very opposite of our American doctrine and ideal of human liberty, and that to which we must address ourselves before we can play our part in the tribunal of all nations and in the adjudication of issues arising out of this colossal strife, that to which we must address ourselves is our own domestic philosophy of life and government, and happily there are signs, hopeful signs, that we are getting more ready than looked to be the case some two or three or four or five years ago.

We must outgrow and cast off our widespread distrust, fear and suspicion of each other. You cannot build the civilization on hate.

You cannot build satisfactory government on class antagonism, class privilege and class distinction. We cannot abolish these distinctions. It is beyond our power to wipe out those classifications which God and nature themselves have made, but we can on our public and private conduct rise above them. We can look our fellow in the face as a man in whose honor and honesty we trust and whose trust and confidence in us we ask and we demand. With mutual trust and confidence and forbearance, with the mean, the low and the petty, cast out from our public and private conduct, we can make this nation of ours what we love to think it is going to be and what we want it to be to take its place at the head of the whole civilized world when these clouds are rolled away.

Patrick Francis Murphy, in contrast to the more serious vein of the three speakers referred to above, addressed the gathering in his inimitable humorous way.

POSTAL SAVINGS DEPOSITS EXPANDING.

An increase of nearly \$3,000,000 a month in the deposits of the postal savings banks since the European war began is reported in a statement issued by the Post Office Department on Jan. 31. The number of depositors has increased in the period mentioned over 100,000. For the twelve months ended June 30 1914 postal deposits increased about \$9,600,000, or 28%; during the six months from July 1 to Jan. 1 an increase of \$15,750,000, or 36%, was witnessed. The statement of the Department says:

For forty-three months postal savings accumulated at the healthy and substantial rate of about \$1,000,000 a month. Then, when Europe's paralyzing conflict broke out, withdrawals fell off and thousands of strange faces appeared at post offices to entrust their soiled and tarnished savings to Uncle Sam. Hence the August figures showed a net gain in deposits of \$4,000,000—four times the average gain; September and October rolled up over \$3,500,000 each, and while November and December felt the usual holiday drains, these months show more than twice the normal receipts, or about \$2,000,000 each.

The new year opened with approximately \$59,200,000 on deposit in postal savings banks to the credit of 497,000 people, or an average of \$119 per depositor.

This recent phenomenal growth of the postal savings system is regarded by Postmaster General Bursleson and Third Assistant Dockery, the latter of whom is charged with the direct supervision of the system, as convincing evidence of confidence in the Government and of the increased utility of the postal savings to the private banking and business world. At a time of grave financial stress a vast sum of cash which would have either gone abroad or would have remained in hiding reached these postal banks and was diverted thence into business channels.

These facts are regarded as eloquent arguments in behalf of legislation now pending which modifies the existing limitations on the amount that may be accepted by postmasters from depositors. In all the large cities scores of would-be depositors have been turned away in the last few months because they offered larger amounts than the law permitted postmasters to accept. If the restriction limiting to \$100 the deposit which may be made in a single month is removed and the maximum in a single interest-bearing deposit be increased from \$500 to \$1,000, as proposed in the pending legislation, the business public will reap a still larger benefit from the operations of the postal banks.

It is stated that on Dec. 31 there were 9,631 post offices authorized to accept deposits, with 175 branches and stations. Of the 9,631 offices, 8,499 were of the principal grade and 1,132 fourth class.

On Dec. 31 the postal savings deposits in New York amounted to \$9,486,538, comparing with \$4,394,059 on June 30 1914; in Brooklyn the deposits increased in the six months from \$1,501,446 to \$3,002,286. Chicago ranks next to New York in the amount of deposits, having on Dec. 31 \$3,187,675; Boston as the fourth city, following Brooklyn, reports postal deposits at the end of the year of \$1,449,543;

San Francisco comes next with \$1,081,070; while Portland, Ore., takes next rank with \$1,047,852. Philadelphia, with deposits of \$640,209, is fourteenth on the list.

BANK DIRECTORS REQUIRED TO MAKE GOOD OLD INVESTMENT LOSSES.

A call to make good losses incurred on investments has been made upon the directors of six national banks of this city by Comptroller of the Currency Williams. The transactions date back a number of years, and the action of the Comptroller, which is said to have the endorsement of Secretary of the Treasury McAdoo, is taken now before the statute of limitations would serve to operate against the proceedings. It is understood that altogether about \$2,000,000 is involved, the directors of the National Bank of Commerce in New York being called upon to make up \$750,000. The transactions concerned are reported to have been in the nature of underwriting operations, the Government holding that they were investments not authorized by law. In the case of the National Bank of Commerce the loss is said to have developed through participation in a syndicate which underwrote the purchase of stock in the Chicago City Railways, the bank's investment in the stock being reported as \$1,900,000. Depreciation in the stock was brought about through a decision of the United States Supreme Court in 1906 which bereft the Chicago street railways of their franchises and compelled them to make new terms with the city. This bank's purchase occurred before the administration of James S. Alexander, who assumed the presidency in 1911. Mr. Alexander, in referring to the matter, was quoted in the "Herald" of the 7th as saying: "The bank has been reimbursed and the incident is closed. The amount returned to the bank was about \$750,000. The original loss was greater, but it has been reduced from time to time." It is stated that of the directors serving on the board of the bank ten years ago, the following are still in its membership: E. J. Berwind; C. Ledyard Blair, James B. Duke, George J. Gould, Daniel Guggenheim, Adrian Iselin Jr., James N. Jarvie, A. D. Juilliard, Alvin W. Krech, Charles Lanier, A. W. Mellon, James H. Parker, Charles A. Peabody, Charles H. Russell, Valentine P. Snyder, Frederick Sturges and Harry Payne Whitney.

REPORT OF NATIONAL CURRENCY ASSOCIATION OF NEW YORK.

A report of the details concerning the issuance of emergency currency through the National Currency Association of New York was presented to the members by the executive committee, of which William Woodward, President of the Hanover National Bank, is Chairman, on Tuesday. The complete cancellation of emergency currency issued to the New York banks was effected on Jan. 25. Applications for an aggregate of \$145,298,960 of emergency currency were made between Aug. 3 and Oct. 6 1914, and the largest amount in circulation at any one time was \$137,012,260—on Oct. 21; the largest amount of approved applications outstanding at any one time was \$144,975,960. A total of \$650,000,000 securities passed through the hands of the committee as collateral. The emergency currency was issued to thirty-two of the forty-one members of the association. The following statement issued by the committee gives the facts in detail:

The committee began its sessions on Aug. 1 1914 and completed its work on Feb. 3 1915, having held a total of forty meetings, as follows: Thirteen daily and three semi-weekly in August, nine semi-weekly meetings in September, seven semi-weekly in October, four semi-weekly and one weekly meeting in November, one meeting in December and two meetings thereafter at the call of the chair.

Emergency currency was issued to thirty-two of the forty-one members of the association.

Applications for emergency currency were first approved on Aug. 3 1914 and from that date until the last approval, Oct. 6 1914, an aggregate of \$145,298,960 was approved by the committee and the Treasury Department. The largest amount of approved applications outstanding at any one time was \$144,975,960 (\$323,000 having been withdrawn before currency was issued), on which date \$190,805,890 in collateral was held by the committee.

The largest amount of emergency currency in circulation at any one time was \$137,012,260 on Oct. 21, on which date there were outstanding approved applications to the amount of \$142,800,960.

There passed through the hands of the committee, including original deposits and substitutions, both withdrawals and deposits, collateral amounting to \$650,610,800, of which \$382,994,800, or 58.87%, consisted of commercial paper; \$267,616,000, or 41.13%, bonds and securities. The highest amount of applications approved on any one day was \$20,763,000—on Aug. 3—secured by commercial paper amounting to \$14,745,000 and bonds \$14,529,000.

The total number of applications approved was 129; the largest number approved on any one day was fourteen, on Aug. 4, amounting to \$14,311,950; daily average of applications approved in sessions for that purpose was \$2,641,798.

The first cancellation was approved Oct. 13, amounting to \$2,000,000, and the last Jan. 25 1915. The total number of withdrawal applications

approved by your committee and the Treasury Department was 283. The largest number approved on any one day was seventeen, on Dec. 7, amounting to \$17,850,000. The daily average of applications approved for cancellation of currency after Oct. 13 was \$1,681,482.

The maximum amount of emergency currency that could have been issued under the approval of the Secretary of the Treasury by the New York association was \$302,905,000, which, in accordance with the Aldrich-Vreeland Act of May 30 1908, and as amended, is 125% of the combined capital and surplus of the member banks, amounting to \$242,324,000, showing that the New York City Association availed itself of but 47.86% of the total amount which, under the law, was possible to issue.

The following table summarizes the matter:

Date, 1914—	Applications Approved by Committee.	Withdrawal Applications Approved.	Balance Currency Outstanding.
Aug. 3-Aug. 15	\$82,323,910		\$82,323,910
Aug. 15-Sept. 15	57,750,650		140,074,560
Sept. 15-Oct. 6	5,224,400	*\$323,000	144,975,960
Oct. 13-Oct. 15		*2,050,000	142,925,960
Oct. 15-Nov. 15		46,633,130	96,292,830
Nov. 15-Dec. 15		71,823,220	24,469,610
Dec. 15-Jan. 25		24,469,610	
Total	\$145,298,960	\$145,298,960	

* Note.—\$323,000 and \$50,000 of Oct. 13 were canceled before currency was issued.

The National Currency Association of New York was organized on July 29 1910. Its present membership consists of forty-one national banks, located in Manhattan, Bronx, Queens, Brooklyn, Richmond and Long Island. The officers are: President, Frank A. Vanderlip of the National City Bank; Vice-President, Richard Delafield of the National Park Bank; Treasurer, Alexander Gilbert of the Market & Fulton National Bank, and Secretary, Edward Townsend of the Importers' & Traders' National Bank. The executive committee is composed of William Woodward, of the Hanover National Bank, Chairman; Francis L. Hines of the First National Bank; James S. Alexander of the National Bank of Commerce; Albert H. Wiggin of the Chase National Bank; Gates W. McGarrah of the Mechanics & Metals National Bank; Frank A. Vanderlip and Richard Delafield.

THE COTTON LOAN FUND.

As forecasted in these columns last week, the Cotton Loan Committee issued on Feb. 8 a statement declaring the Fund closed, the amount of the loans standing at \$28,000. Following is the official statement:

Sufficient time having been allowed for applications executed on or before Feb. 1 to reach the Cotton Loan Committee, the Fund has been declared closed, the amount of loans standing at \$28,000. The handling of the loans will be as outlined in the accompanying letters. We understand the letters to the Class "A" subscribers and to the respective State Chairmen are being sent out from Washington to-day (Feb. 8) by the Central Committee. As indicated in the letters herewith, the Guarantee Fund is being returned by the Cotton Loan Committee to the respective borrowers.

The letters above referred to include one to Class A subscribers from the Central Committee at Washington, stating that as the Fund has been drawn upon only to the extent of \$28,000, it will not issue a call to Class A subscribers for the amount loaned but has borrowed upon the notes and collateral received by it sums sufficient to cover the loans made. The 3% guarantee fund proved insufficient to meet expenses, but is, nevertheless, being returned to the borrowers, and each member of the Cotton Loan Committee will assume his own expenses. This letter is as follows:

Washington, D. C., February 6th 1915.

Dear Sirs:

The Cotton Loan Fund has been availed of by borrowers only to the extent of \$28,000. In order to cause the Class "A" subscribers as little inconvenience as possible, the Cotton Loan Committee has decided that, for the present, it will not issue a call for the amount loaned, and has, therefore, as authorized by the Plan, borrowed, upon the security of the notes and collateral received by it, sums sufficient to cover the loans made.

If all of the loans are paid, it will probably be unnecessary to make a call upon the Class "A" subscribers. We beg to remind subscribers, however, that they remain liable upon their subscriptions to the extent of the sums loaned, payment of which the Committee must reserve the right to call at any time.

While the 3% Guarantee Fund contributed by borrowers to cover expenses and losses was entirely insufficient to meet the expenses of the Cotton Loan Committee, the application thereof to such expenses would have made the cost of such loans to the borrowers so much greater than anticipated that, with the sanction of the Central Committee, the Cotton Loan Committee has returned to the borrowers the amounts contributed by them. The members of the Cotton Loan Committee have, however, relieved the Central Committee of any embarrassment in this connection by each member thereof assuming his own expenses, which, in the case of the New York members, has involved the entire expense connected with preparations for and the detailed administration of the Fund. Messrs. Rushmore, Bisbee & Stern, the counsel to the Cotton Loan Committee, have made no charge for their services, and, so far as this Committee is advised, all State and local committees have borne their own expenses.

Very truly yours,

CENTRAL COMMITTEE,

By W. G. McADOO, Chairman.

The letter sent out by the Cotton Loan Committee to Class "B" subscribers returning their portion of the Guarantee Fund is as follows:

Dear Sirs:

Although the 3% Guarantee Fund contributed by borrowers to cover expenses and losses is, because of the limited extent to which the Cotton

Loan Fund has been used, entirely insufficient to meet expenses, the use thereof for that purpose will make the cost of the loans to the borrowers so much greater than had been expected that, with the approval of the Central Committee, the Cotton Loan Committee has decided to return to borrowers the entire sums so contributed by them. Accordingly, I am enclosing herewith check of the Cotton Loan Committee to your order for the sum of \$-----, which payment is made for account and credit of the following persons and is to be accounted for by you to them in the amounts set opposite their respective names, viz.:

Names.	Amounts.
-----	-----

We are also advising each borrower that this remittance has been made you for his account, that the thirty-day notice of desire to prepay will be waived, and that his loan may, therefore, be paid in whole or in part at any time, with interest only to date of receipt of funds in New York.

Very truly yours,

Secretary.

The letter from the Cotton Loan Committee to the borrowers, noted in the foregoing, is as follows:

Dear Sir:

We enclose herewith copy of letter which we are sending the Bank, together with check as therein mentioned. As you will observe, \$----- of the remittance is paid said Bank for the purpose of returning to you in full the amount contributed by you to the mutual borrowers' Guarantee Fund. We also desire to advise you that the Committee will waive the thirty-day notice of your desire to anticipate payment of your loan, and that you may, therefore, make payment, in whole or in part, at any time, with interest to date of receipt of funds in New York.

Very truly yours,

Secretary.

A letter from the Central Committee to the Chairmen of the various State committees notifying them that the Fund is closed and no further applications for loans will be considered, and asking them to notify the local committees to that effect, reads as follows:

Dear Sirs:

The Cotton Loan Fund having now been closed, the Central Committee begs leave to notify you that no further application for loans are to be considered by you. As a matter of record, please, therefore, forward notice to the foregoing effect to the local committees in your State.

In order that you may be advised of the details of closing the Fund and of the termination of the activities of this Committee and of the Cotton Loan Committee, we enclose herewith copy of the communication which the Central Committee is sending Class "A" subscribers.

This Committee desires to add that it appreciates very highly the generous and patriotic assistance which has been rendered by the members of your Committee and of the Local Committees of your State, and, despite the circumstance that improved conditions have rendered unnecessary the use of the Fund, feels that its establishment has served a well-defined purpose and that the efforts of this Committee would have been rendered ineffective without your assistance.

Very truly yours,
CENTRAL COMMITTEE,
By -----

Chairman.

POSSIBLE MODIFICATION OF COMPTROLLER'S ORDER REGARDING OVERDRAFTS.

The Comptroller of the Currency made known this week that he has received many letters suggesting certain modifications of his recent order directing the discontinuance of overdrafts, and he indicates that if the facts should show justification therefor, he will issue a modifying order in the matter. The statement from his office says:

This office has received many responses from banks in various sections of the country to its circular letter of January 28th, relating to overdrafts. These letters, generally commend the efforts of the office to abolish an evil which, in some localities, had assumed large proportions, and which has at times caused serious losses to many banks.

Many of the letters received suggest that certain modifications of the order be considered, so as to prevent annoyances that might possibly follow a too rigid enforcement. These suggestions, which are based upon the experiences of many banks, under varying conditions, I am pleased to have.

If the office finds that a way can be legally found to cure the abuse of overdrafts, and at the same time prevent hardships to those who may unintentionally overdraw their accounts, or against whose overdrafts the bank may be abundantly secured, I shall, in accordance with the earnest desire of the Department at all times to give the fullest consideration to the convenience of the banks and their customers, issue such modification of the order of January 28th as the facts now being developed may justify.

I am gratified to report that good progress has already been made in the matter of reducing overdrafts. The overdrafts in national banks for the past five years have averaged approximately 27 million dollars, the highest amount during this period being 47 million. At the call October 31 1914, this had been reduced to less than 19 million, and it is believed that the amount can be very much further reduced, if not entirely eliminated, to the mutual advantage of the banks and their clients.

The effort of the Department to abate the abuses of overdrafts is based upon sound banking and business policy, and affords no reasonable ground for complaint.

An order similar to that of Comptroller Williams, prohibiting overdrafts, has been issued by James J. Brady, State Auditor of Public Accounts of Illinois, as follows:

Because the practice of paying checks which overdraw accounts is illegal, as well as out of harmony with sound business principles, you are hereby advised that in the future this practice must be discontinued, and you will so inform your customers.

This Department is co-operating with the Comptroller of the Currency in this movement, and for your information I beg to state that that official has issued similar instructions to the national banks operating in Illinois. You will please see to it that the foregoing instructions are complied with.

It has been the custom of almost all of the banks in this and other cities to pay checks of depositors whom they know to be all right when the account

is moderately overdrawn. To return the check stamped "no funds" might impair the bank customer's credit. Now the banks will be obliged to notify all depositors when their accounts are low, raise the amount of the minimum for daily balances or carry an overdraft as a loan.

HOWARD ELLIOTT ON TOO MUCH RAILROAD REGULATION.

An address bearing on the railroad industry—crippling legislation, the urgent need of the roads in the way of higher rates, both freight and passenger, &c.—delivered by Howard Elliott, Chairman of the Board and President of the New York New Haven & Hartford RR., before the Alumni Association of the Massachusetts Institute of Technology in January, has been printed in pamphlet form. With respect to hindering legislation, Mr. Elliott said:

It cannot be denied that some of the difficulties in which this great industry now flounders are due to errors and misconceptions in the past as to the duty of the public service corporations to those they were trying to serve. There is, however, much of good and high purpose in the management of railroads and some of the errors and mistakes which are now condemned were made through lack of experience in what is a relatively new business, considering the life of the country, and in an earnest effort to accomplish results which have added to the comfort and convenience of all the people. It should also be remembered that practices now condemned in business life were considered proper by individuals and the Government itself only a few years ago. These errors in management and the impatience of the public have helped to bring about the great mass of confusing, drastic, conflicting and crippling legislation that we have to-day; but if the private owners and managers of these properties went too far in one direction, the regulatory power of the Government and the passion for trying to correct failures incident to humanity by legislation are now going too far in another. I believe the railroad managements of the country realize that they must strive for the highest honesty, the greatest economy, efficiency in managing the properties, and recognize the fact that the character of public regulation in the future will depend somewhat upon the attitude of the railroad owners and managers in dealing with the public.

The people, however, should remember that in exercising their great power through their Government to punish the railroads for errors and failures they may go too far and hurt those who were not responsible in any way for these errors and cripple the very institution that should be well equipped to serve all the people. It should not be forgotten, in considering the extent to which Governmental control and regulation have gone, that railroad property, after all, is still private property, and no power can justly require the use of the property without a reasonable reward.

Mr. Elliott also said:

It would seem as if a sound policy for the State and Nation would be to strengthen the credit of the railroads and not to strain it, so that securities now in the hands of the public will be considered safe and new securities may be sold to make those improvements which will shortly become necessary to carry on the business of the country.

There are a number of signs that the pendulum of regulation, having swung so far in the direction of drastic and almost strangling legislation, has stopped, and it is most earnestly to be hoped that the damage already suffered by the great transportation interests of the country can be repaired before the next uplift in business.

SECRETARY BRYAN'S ADVICE TO THE RAILROADS.

Speaking at the annual banquet of the Indianapolis Transportation Club at the Claypool Hotel, Indianapolis, on the 5th inst., Secretary of State William J. Bryan professed desire "to bring the railroads and the public of this country into the relationship of honesty and understanding which should be established between them." "Treat the people fairly", he declared, "and they will do things which you would not dare ask them to do. The people of this country, I believe, would like to see railroad securities placed upon as stable a financial basis as Government bonds." In his further counselings he said:

Stop watering the stocks of railroad securities. There is no excuse for the man at the head of a railroad to ask people to buy stock which does not represent actual capital invested. People are not envious of the rich, but they do not like the way some men make their money. Isn't there any such thing as honesty? We have tried to make stock an honest investment. It is time for the railroad men of the country to use their consciences as well as their pencils in their business.

Give railroad bonds stability and I, for one, will be in favor of permitting railroads to establish surpluses just like the banks. I will be in favor of a law to permit the railroads to pay dividends sufficient to keep their stock at par, and draw on the surplus to pay the dividends whenever there is a time of financial stringency. This is something that the railroads have never had the audacity to ask for. But the people would be willing to give it to them, if they had the right to ask for it. The farmer is the great wealth-producing agency of this nation. Have more faith in those who are trying to remedy the conditions in the Government and you will not go far wrong.

NEW YORK CHAMBER OF COMMERCE ON SAMUEL REA'S RECOMMENDATIONS IN REGARD TO PUBLIC REGULATION OF RAILROADS.

The constructive suggestions contained in the address on the railroad situation delivered in December by Samuel Rea, President of the Pennsylvania RR., before the Chamber of Commerce, was approved by the Chamber on the 4th inst. in the adoption of the report of its Committee on Internal Trade and Improvements, to which the suggestions were referred. The committee feels that Mr. Rea's recommendations, which involve an increase in the membership of the Inter-State Commerce Commission and an extension of its powers of regulation to the support and control of all rates and prac-

tices affecting transportation or commerce are impossible of attainment at this time, with Congress so near adjournment, and that little can be done now for the establishment of the reforms he proposes except by promoting a favorable opinion; the committee is entrusted with a further study of the problem with the view of specific recommendations to Congress for a more enlightened policy of public regulation of the railroads. The following is the report of the committee presented by its Chairman, Samuel W. Fairchild:

The Committee on Internal Trade and Improvements has been requested by the President of the Chamber to consider the suggestions contained in the address made at the December 1914 meeting of the Chamber by Samuel Rea, President of the Pennsylvania Railroad Co.

That address, in its keen analysis of the railroad situation as affected by the problems of Governmental regulation, made a profound impression upon the six hundred business men who attended the meeting, and the long-continued applause attested their strong approval. The address was published in the Bulletin of the Chamber, it was sent to all of our members, and has otherwise had a wide circulation. Mr. Rea made eight recommendations:

1st. That the membership of the Inter-State Commerce Commission should be increased by the addition of new members selected from men trained in railroad management and of broad business experience.

2d. That the term of office and the compensation should be made sufficient to attract men of the greatest ability.

3d. That the power of regulation of the Commission should be extended to the support and control of all rates and practices which directly or remotely affect inter-State transportation or commerce.

4th. That the Commission should have the power to maintain a rate structure approved by it, even though it should be necessary to prevent reduction of rates or compel advances of rates found to be unreasonably low.

5th. That for the existing repressive policy of public legislation, a constructive policy should be substituted so as to permit the railroad companies to do their full share in the development of the country's resources. The Commission should be entitled to deal with the questions before it not merely from the standpoint of the shipper and the carrier, but from the larger standpoint of the entire country.

6th. That the country should not be committed to the vast expenditure involved in a Federal valuation of railroads until one system, or the lines in one section of the country, shall first be valued and the results demonstrated to the country.

7th. That Congress should refer to the Commission, for investigation and report, such legislation as affected wages, working hours and conditions, increased taxes, boiler inspection, non-compensatory mail and parcel-post service, and other matters which seriously affect railroad revenues and expenses.

8th. That the extraordinary power to suspend rates without a hearing should be limited to a period not exceeding sixty days after being filed with the Commission, or some such reasonable period.

These recommendations, in order to be adopted as a part of the national policy, would require additional legislation by the Congress. Such legislation seems to be impossible of attainment at this time, with the present Congress already fully occupied with other subjects, and having only a month before it will pass out of existence, on the fourth of March. There is, therefore, little that can be done now for the establishment of the reforms suggested by Mr. Rea, except by promoting a favorable public opinion. Our Committee believes that Mr. Rea's recommendations, coming as they do from one who stands at the head of one of the greatest railroad systems in the country and one who has had the broadest experience in dealing with the problems of railroad policy, should receive the approval of all business men. The recommendations are in the interest not merely of the railroads, but of the stability and prosperity of the nation. They represent business statesmanship of the highest order. The wisdom of the recommendations is so self-evident that your Committee does not believe that it is necessary to enter into an elaborate explanation or advocacy of them. We believe that the stamp of the Chamber's approval upon Mr. Rea's suggestions will serve to promote a public opinion that eventually will force their enactment into legislation. Therefore, your Committee recommends the adoption of the following resolution:

Resolved, That the Chamber of Commerce of the State of New York strongly approves the constructive suggestions of Samuel Rea, President of the Pennsylvania Railroad, as outlined in his address at the December 1914 meeting of the Chamber, and that it instructs the Committee to make further study of the problem with the view of specific recommendations to Congress for a more enlightened policy of public regulation of the railroads.

Mr. Rea's address was quoted at length in these columns Dec. 5, page 1633.

COMMERCE COLLEGE PROPOSED BY CHAMBER OF COMMERCE ABANDONED.

The plans for the establishment of a College of Commerce and Administration proposed by the New York Chamber of Commerce have fallen through with the announcement of the inability of the city to undertake its part in the financing of the project. The matter had been taken up by the Chamber more than three years ago, and in response to its efforts a gift of \$500,000 to enable the establishment of the college was made known at its meeting on Nov. 6 1913 by the Chamber's Committee on Commercial Education through the Chairman of the committee, Mortimer L. Schiff; report had it that Mr. Schiff's father, Jacob L. Schiff, was the donor. In addition to this half-million-dollar gift, there was also made available a fund of \$200,000 in four subscriptions of \$50,000 each to install a Museum of Commerce and Civics in connection with the new college, the \$700,000 being offered on condition that the city undertake to furnish the funds necessary for the maintenance of the college and the museum. It was proposed that the college and the museum be placed under the joint administration of the College of the City of New York and of the Chamber of Commerce, through a board of trustees partly appointed from their own number by the

trustees of the City College and partly by the Chamber. At the Jan. 7 meeting of the Chamber, Chairman Schiff of the Committee on Education presented a review of the negotiations with the city and recommended that, in view of the fact that the committee had been unable to come to any satisfactory understanding with the municipal authorities, that further proceedings be abandoned. Action on Mr. Schiff's recommendation was deferred until the meeting of Thursday of last week (the 4th), when formal steps toward the abandonment of the plan were taken. At this meeting the following letter from George McAneny, President of the Board of Aldermen, concerning the attitude of the city, was read:

My Dear Mr. Low:

February 4 1915.

We have come very reluctantly to the conclusion, after informal conference in the Board of Estimate and Apportionment, that the city will be unable to undertake its part in the financing of the proposed College of Commerce and Administration and Museum of Commerce and Civics, for an indefinite time to come. The proposal before us, tendered through the Committee on Commercial Education of the Chamber of Commerce, has been that the private donation of \$500,000, offered through your committee, should be used for the erection of a building, and that the separate donations of \$200,000, also pledged through your committee, be applied to the equipment of the museum.

It was further proposed that the city contribute as a site the old City College, property, at the corner of Lexington Avenue and 23d Street, valued, roughly, at \$1,000,000, and that the cost of the teaching staff, and of other maintenance of the college, should be carried by the city as part of its annual budget.

To provide the site would be a relatively easy matter. To assume an additional annual budgetary charge, and thus to increase the sum to be raised by taxation, would, in the present state of the city's finances, be much more difficult.

To avoid further taxation at the present time, it may, in fact, be necessary to curtail some of the services and activities of the city rather than to increase them. In this situation we are obliged to let the plan for a college of commerce go by, in the hope that it may be revived at some more fortunate time.

I hardly need assure you, however, that the members of the city government appreciate keenly the fine public spirit that has prompted your committee. We have appreciated particularly the interest and energy shown by the Chairman of your committee, Mr. Mortimer L. Schiff, and by Dr. Finley, who, as President of the City College, and later as commissioner of Education for the State, has actively assisted Mr. Schiff. To these gentlemen, and their associates, to the Chamber, and to those who have so generously expressed their willingness to aid in providing a building fund, we feel that the thanks of the city are due; and again regretting that it does not now seem possible to take advantage of the opportunity offered, I am,

Very sincerely yours,

(Signed) GEORGE McANENY, *President Board of Aldermen.*
Honorable Seth Low, *President Chamber of Commerce, 65 Liberty Street, New York.*

The report of the committee embodying the following resolution, releasing the donors from their pledges, was adopted at the meeting on the 4th:

Resolved, That the thanks of the Chamber of Commerce of the State of New York be and hereby are extended to the donors of the funds of \$500,000 and \$200,000 to the proposed College of Commerce and Administration and Museum of Commerce and Civics, respectively, not only for their public spirit and generosity, but also for the patience and forbearance which they have shown during the protracted negotiations, and that they be and hereby are released from their pledges; and further,

Resolved, That the thanks of the Chamber of Commerce of the State of New York be and hereby are extended to the donors to the fund for establishing the Commercial Education Council, and that the amount of their subscriptions be returned to them, or they be released from their pledges, as the case may be; and further,

Resolved, That the executive committee of the Chamber of Commerce of the State of New York be requested to consider an amendment or amendments to the by-laws of the Chamber of Commerce of the State of New York, providing for a standing committee on commercial education to be elected in the same manner as the other standing committees of the Chamber of Commerce of the State of New York, and that upon the election of such standing committee the present special committee on commercial education be discharged.

The members serving with Chairman Schiff on the committee of commercial education were Thomas W. Lamont, Alexander C. Humphreys, Robert A. C. Smith, Edward D. Adams, Clark Williams, J. Louis Schaefer, James H. Post, Lionel Sutro, Howard C. Smith, Joseph H. Sears and Felix M. Warburg.

JOSEPH E. DAVIES EXPLAINS POWERS OF FEDERAL TRADE COMMISSION.

Joseph E. Davies, Commissioner of Corporations, entered into a lengthy dissertation of the functions of the new Federal Trade Commission, which is to take over the duties of the Bureau of Corporations, at last week's annual meeting of the Chamber of Commerce of the United States.

Mr. Davies said:

Generally speaking, the powers with which the Trade Commission is clothed are of two kinds: investigative powers and quasi-judicial functions. There is nothing new, novel or unprecedented or of an inquisitorial character in the investigatory powers conferred. The powers previously exercised by the Treasury Department, by the Secretary of Commerce, by the Inter-State Commerce Commission, and by the Bureau of Corporations in obtaining facts with reference to banks, navigation laws, railroads and corporations, furnish abundant precedent for this delegation of power.

The Trade Commission is empowered to gather information with reference to the organization, business, conduct and practices of corporations; to secure this information by reports such as it shall prescribe; to classify corporations and to make public, with due regard to the protection of trade secrets and lists of customers, so much thereof as is necessary in the public

interest. By this means a great body of useful and correlated information may be gathered to furnish perspective to government and to business. There are 314 different classes of industry, according to the classification made by the Director of the Census. Through reports of this kind there will be available information as to the nature and character of each of these industries, the degree of centralization in each, the dominant financial control, the degree of integration, their interlocking relationships, their respective difficulties and problems, their position respectively with reference to foreign trade, and other facts, all of which may be gathered together for affording to a disinterested government agency, seeking only the public good and interested only in the public welfare, knowledge of and a general view of the whole make-up of the industry of the nation, with reference not only to the financial and legal, but as well to the economically helpful, aspects of the situation.

Upon the direction of the President or either House of Congress, the Commission is authorized to investigate and report concerning any alleged violations of the anti-trust acts by corporations, and whenever a final decree has been entered against any corporations in a suit to restrain violations of the anti-trust acts the Commission is authorized to make an investigation of the manner in which the decree is carried out, and, in case the investigation is made upon the application of the Attorney-General, the Commission will transmit a report of its findings and recommendations to the Department of Justice and publish such report in its own discretion.

The law further provides that if, in any suit in equity brought by the Government under the anti-trust Acts, the court is of the opinion that relief should be granted, it may refer the matter to the Commission as a Master in Chancery to make recommendations for an appropriate form of dissolution decree. Thus there is placed at the disposal of the courts the expert business knowledge and experience of a disinterested government agency, which is familiar not only with the conditions of the industry in the particular case at bar, but which will have as well, in the course of time certainly, not only a broad understanding but also special information regarding the economic business and industrial conditions—all of which will be available in the aid of the courts, not only to the advantage of the litigants but as well for the protection of the general public. This is the translation into law of the suggestion contained in the message of the President of "an Administrative commission capable of directing and shaping corrective processes . . . in aid of the courts."

The Trade Commission Act provides that upon the application of the Attorney-General an investigation of the business of any corporation alleged to be violating the anti-trust Acts may be made, and that the Commission shall make recommendations for readjustment which shall bring it into accordance with the law.

Much has recently been said in connection with the applicability of the Sherman law to foreign trade. It has been maintained, with much vigor, that the principles of the Sherman law should not be applied to business in this country that is engaged in foreign trade and in the extension of our foreign markets. In support of that contention it is urged that combination through a common selling agency is necessary in the foreign market in order to meet the competition of European cartels and other combinations of sellers in the markets of the world; that the small producer and manufacturer in this country cannot extend his market into a foreign field except through a common selling agency, because of the prohibitive cost involved; that if the inhibitions imposed by the Sherman law be placed upon combinations engaged in foreign trade in the United States, it would operate to the serious prejudice of small producers and to the distinct advantage and benefit of trusts, which can afford and do establish substations in distant parts of the world; that the reasons for the Sherman law do not obtain in foreign countries and in foreign trade because in an international market competition is secured for the benefit and advantage of the buyer through international contest for the market. On the other hand, it is urged with powerful force that to permit combinations for foreign trade in this country would furnish a very convenient and ready vehicle for the easy violation of the Sherman law at home, contrary to our public policy, and to the serious disadvantage of our citizens. This phase of the controversy is a comparatively new one, and is fraught with great importance. The information on this subject is sparse and largely based on hearsay. What is necessary in the situation are the facts, and the Federal Trade Commission is entrusted with the duty of investigating in foreign countries, combinations and other trade conditions which may affect the foreign trade of the United States. Undoubtedly, in conjunction with the Department of Commerce and with the Department of State, a large amount of information can be obtained which will give authoritative information as to the facts which will enable the law-making power of the Government to address itself to the problem with greater security and confidence.

Both in the Trade Commission Act and in the so-called Clayton Act certain important provisions of declarative law are enunciated, and the authority to enforce compliance with these declarations is vested in the Federal Trade Commission.

Unfair Methods of Competition.—In section 5 of the Federal Trade Commission Act itself the following very important provision of declarative law is stated: "That unfair methods of competition in commerce are hereby declared unlawful."

The Act provides that the Commission is empowered and directed to prevent persons, partnerships and corporations, except banks and certain common carriers, from using such unfair methods of competition, and establishes the procedure by which this may be done.

In addition to the substantive provisions contained in the Federal Trade Commission Act with reference to unfair methods of competition, the Clayton Act contains certain prohibitions, the enforcement of which is confided to the Federal Trade Commission as to corporations under its jurisdiction. The provisions of the law are very minute and only the broad features are specified herein.

Price Discrimination.—Section 2 prohibits in certain cases price discrimination where the effect may be to substantially lessen competition or tend to create a monopoly in any line of commerce.

Tying Contracts.—Section 3 prohibits in certain cases so-called "tying contracts"—that is, contracts whereby, as a condition of sale or lease of commodities, the seller or lessor exacts from the purchaser or lessee an agreement that he shall not use or deal in other commodities except those furnished by the seller or lessor—where the effect may be to substantially lessen competition or tend to create a monopoly in any line of commerce.

Holding Companies.—Section 7 prohibits, in certain cases, so-called "holding companies," or the ownership by one company of the stock of another, where the effect may be to substantially lessen competition between the companies concerned, or to restrain inter-State commerce, or tend to create a monopoly.

Interlocking Directorates.—Section provides that two years after the enactment of the law so-called "interlocking directorates" shall be prohibited in certain cases, and in particular with respect to corporations, having more than \$1,000,000 capital stock and surplus, other than theretobanks and common carriers, wherever they are or shall have been theretofore, by virtue of their business and location of operations, competitors, so that the elimination of competition by agreement between them would

constitute a violation of any of the provisions of any of the anti-trust laws.

Enforcement of the Prohibitions of the Clayton Act.—The authority to enforce the foregoing provisions of the Clayton Act is vested in the Federal Trade Commission as to all corporations which come within its jurisdiction, by section 11 of the said Act.

Unfair methods of competition have been the chief weapons of monopoly. It is generally conceded that one of the greatest menaces to relatively smaller industrial units is to be found, not in the superior efficiencies of the larger rivals but in their being able to employ unfair methods to destroy a competitor by local price cutting under cost or similar unfair practices. Some of the most powerful monopolies of the world are alleged to have obtained their dominance by their ability to throttle competitors equally efficient but less able to bear this strain involved in withstanding attacks of this kind. An industrial unit of reasonable size may, by reason of the personal equation, favorable location or other and similar advantages, be equally or more efficient than its monopolistic rival, but may be quite helpless if the monopoly be permitted to crush it by an unfair use of its power. This is of especial significance to the business of the country because probably not one per cent of the three hundred odd-thousand corporations in the United States have attained to a size which would approximate a monopolistic character. The great body of the business community is interested in the preservation of the channels of trade and commerce free and open. The "rules of the road," which preserve the right of the Ford as well as of the high-powered motor car, must be enforced, and a Government agency is designed for just this function in the channels of trade in inter-State commerce in the creation of the Federal Trade Commission. Not since the Sherman law itself has been enacted has there been so important and beneficial a piece of legislation in the interest of the great body of business men of this country as is to be found in the prohibition of unfair methods of competition. It may be true, as some allege, that some of these practices are already prohibited by the first three sections of the Sherman law, but there is also strength in the position that the agency for preventing these practices is usually invoked only after a very large number of practices can be proven to exist under a blanket petition in equity or under an indictment that alleges not an isolated act but a series of acts constituting a conspiracy in restraint of trade. In such a situation there is too much danger that by the time the remedy is applied the patient should be in a very weakened and dangerous condition. Here is an agency that has been designed, as has been said, to destroy the very seeds of monopoly in their germination rather than to permit them to develop into a vigorous and rank growth which will throttle the healthful upshoots in the industrial field.

Briefly stated, the procedure in the enforcement of the substantive provisions of law declared in both the Federal Trade Commission Act and the Clayton Act, as recited above, is the following:

Whenever the Commission believes that any person, &c., has been using unfair methods of competition or violating the provisions of the Clayton Act, and that its intervention in the matter would be to the interests of the public, it shall serve a notice on the party complained of, who shall have the right to appear before it and show cause why an order should not be made to require that such practices cease. Other parties, for good cause, shown, are allowed to intervene in the proceeding. On hearing had, if the Commission shall be of opinion that the practices are prohibited by the Act, it shall serve an order on the person complained of to cease and desist. If such person fail to obey the order of the Commission, the latter may apply to the Circuit Court of Appeals to enforce the same and file a transcript of the record in the case. The Court shall then take jurisdiction of the proceedings and have power to affirm, modify or set aside the order of the Commission, but the findings of the Commission as to facts, if supported by evidence, shall be conclusive and no additional evidence is permitted to be adduced without again referring the case to the Commission for a rehearing. The only review of the judgment and decree of the Court is by writ of certiorari to the Supreme Court as provided by law. Any party required to cease from using such method of competition or from violating the aforesaid provisions of the Clayton Act may obtain a Court review in a similar manner.

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

THE SHIP PURCHASE BILL.

After the longest continuous session in the history of the Senate a deadlock on the Ship Purchase bill, which had continued since Monday, was broken on Wednesday night, when the Republican and Democratic Senators who opposed the bill, aided by Senators Norris and Kenyon, Progressive Republicans, who had previously stood by the bill, forced an adjournment. The adjournment, after fifty-four hours and eleven minutes of debate, came on a motion by Senator O'Gorman, his motion being adopted at 6:11 p. m. by a vote of 48 to 46, the two Progressives, Senators Norris and Kenyon, voting with the Senators opposed to the bill. The Democratic leaders, in the hope of being able to strengthen their forces, had effected on Saturday last, the 6th, a recess of the Senate until Monday, the 8th. With the reopening of the Senate on Monday and the return of some of the absent Democrats, the majority members succeeded in again forcing the Republicans and insurgent Democrats to a defensive position. The Senate held continuous night and day sessions from Monday until Wednesday, thus extending the legislative day of Monday to the middle of the week.

Twice on the 9th inst., after the all-day and night filibuster of Monday, efforts were made to adjourn; both motions were defeated, one by a vote of 48 to 46 and the other by a tie vote of 44 to 44. On the 9th formal notice in writing was given by Senator Reed that he would seek a closure amendment to the Senate rules to end debate on the bill at 2 p. m., Feb. 19, and cause a final vote to be taken three hours later.

Following the adjournment on Wednesday night, it was reported that the Administration had in mind several plans

for pushing the bill through the House, three possible lines of action by that body being reported by the "Herald" as follows:

First.—Adoption by the House of the Gore substitute ship bill, which is practically that under consideration by the Senate with certain amendments which will satisfy the Progressive Republicans.

Second.—Adoption of the ship bill as an amendment to the Weeks bill, providing for the use of the auxiliary naval vessels as merchant ships when they are not needed by the navy. This bill has already passed the Senate, where it had the support of the Republicans.

Third.—Abandonment of the ship bill at this session to make way for the appropriation bills and the calling of an extra session immediately after March 4 to take up the ship measure.

This week's continuous session of the Senate extending over fifty-four hours eclipsed the previous record session of 1893, when in the deliberations over the repeal of the silver purchase provision of the Sherman law the Senate was in continuous session for thirty-eight hours and forty-five minutes.

THE INVESTIGATION INTO THE ROCKEFELLER AND OTHER FOUNDATIONS.

The hearings of the Federal Commission on Industrial Relations in this city, which had been in progress since Jan. 18, were brought to a close on the 6th inst. The members of the Commission are now attending to personal matters, but will meet again next month in Chicago to begin an investigation into the labor conditions of transportation lines. From Chicago they will go to Houghton, Mich., where they will look into matters concerning the miners, and they will later direct their attention to the conditions in the textile industry in Atlanta. In May the Commission will hold sessions either in New York or Washington to hear those who it was unable to examine during the inquiry just closed. Dr. Frederick A. Cleveland, Director of the Bureau of Municipal Research, and Dr. William H. Allen, former Director of the Bureau, were the last of the witnesses examined by the Commission, their testimony dealing largely with the differences between them concerning the acceptance of certain conditions imposed with the acceptance of gifts from the Rockefeller Foundation.

FRENCH BOND ISSUES.

In our issue of January 23 we gave the substance of the remarks made by the French Minister of Finance, M. Ribot, at the Budget Commission meeting on January 20. The part dealing, however, with the French bond issues got somewhat confused in translation or transmission, and accordingly we reprint the following, which is a translation from "L' Economiste Francais" of January 23.

M. Ribot, Minister of Finance, spoke before the Budget Commission on January 20th, upon the subject of the two bills which he has laid before the House. The one has as its object the raising of the limits for the issue of bonds of National Defense and the other the authorization of an issue of bonds at short date.

In regard to Treasury bonds and Bonds of National Defense, which are in the same category and are redeemable at three, six or twelve months, M. Ribot asks that the limit of issue be raised beyond 3 billions. At present, the amount of bonds subscribed, in France as well as in England, and the United States, exceeds two billion seven millions, of this sum 250 millions have been subscribed in England.

During the first ten days of 1915, from the first to the tenth of January, the number of bonds taken by the public reached the sum of 489 millions deduction being made for repayment.

We have, indeed, reached the first series of repayment, that of bonds at three months.

The Minister reported that, in the ordinary departments, where there are no large establishments of credit, the proportion of subscriptions for bonds at six months and a year exceeds greatly that of bonds at three months. This is an indication of an inquiry for saving, for investing available capital for a rather long period.

M. Ribot thought it was possible to turn to advantage this need for saving by offering to subscribers desirous of making an investment for a longer period, bonds which shall fall due not later than the year 1925 and which shall be exempt from all taxes.

He asked, in a special bill, the authorization of an issue of bonds of this kind for the advantage of the Treasury. He will thus be able to procure for the service of the Treasury, besides the Treasury bonds, additional resources, according to needs.

The Minister reserves discretion to himself, after the authorization is granted, to establish, according to the state of affairs, the conditions of issuing the bonds. In any case, the interest assured for subscribers will be 5%, as in the case of bonds of National Defense.

WHAT IS NEEDED FOR DEVELOPING FOREIGN TRADE.

At the convention in Washington last week of the United States Chamber of Commerce, Samuel McRoberts, Vice-President of the National City Bank of New York, spoke on the subject of "The Federal Reserve Act in Relation to Trade Expansion." Among other things, he said:

The public is beginning to understand the question, and it is interesting to note that at last somebody has had the courage to point out that a reform of navigation laws enabling a ship to compete with those under other flags is more vital than Government aid or Government ownership. Definite proposals are being made, and there is strong prospect that a beginning will be accomplished. But, given these essentials, the machinery

is still incomplete and useless without a definite and continuous Government policy to give permanence and stability to it all.

The requisite Governmental relation is two-fold. First: Government co-operation in opening new markets for our trade through the consular service, commercial attaches, and other Government agencies operated either by the State Department or the Department of Commerce and Labor. Second: Diplomatic intervention for the purpose of creating entirely new opportunities for American commerce or the protection of established trade and investment against discrimination, injustice and confiscation.

Capital and the life efforts of many men are required. Capital is timid, and, naturally, wants to stay at home. It can only be coaxed over the border. Men will not risk their life work and hope of reward upon uncertainties. No broad and comprehensive campaign will be possible without the same certainty of support and protection that is afforded by the foreign offices of every world Power but our own. This defect in our foreign policy can only be remedied by a wider and clearer understanding of the whole question, and the resultant action of public opinion. What we need is a settled and dependable policy, and under our form of Government no policy can be constant unless based upon a compelling public opinion.

We will eventually win to a dependable foreign policy, but not until the general public comes to recognize that foreign trade is an inseparable part of domestic trade; that it is not a gamble for the few, but the business of the nation; that its benefits do not stop with the banker and foreign trader, but extend to every form of labor and agriculture; that it is worth the expenditure for maintaining an army and navy, and, if necessary, the expenditure of human life to protect it; that foreign affairs and responsibility abroad are inevitable to any people who have done their duty at home.

The fullest possible publicity should be given to any new foreign enterprise, so that its character can be recognized and the reasons justifying it understood. The nationality of its ownership should be clearly identified and a complete record of the essential facts concerning it filed with the State Department. If it is based upon contracts or Government concessions, the State Department should be aware of their character and in a position to determine whether or not they are in conflict with any policy of our own Government before they are accepted. Any institution established abroad should be manned by citizens of the United States. This will prove the slower process, and in the beginning some mistakes will be made, but in the end it will produce an institution with a North American character, soundly grafted upon our own country, which will command more respect, both at home and abroad, and be capable of a more successful growth than would be possible to a mongrel institution.

QUARANTINING CATTLE ON ACCOUNT OF DISEASE.

While the Chicago Union Stock Yards were reopened for inter-State shipment of cattle on the 8th, the Federal quarantine was placed over several other stock yards on the 6th; the yards affected are those located at Indianapolis, Louisville, Cincinnati, Columbus and Baltimore. The Chicago Union Stock Yards, as noted last week, were ordered closed by the Department of Agriculture on Jan. 27. Under the orders lifting the embargo on the 8th, no cattle can be held more than forty-eight hours. Government inspectors are authorized to slaughter cattle held longer than that time. The stock yards at Herr's Island, Pittsburgh, against which quarantine orders were issued by the Federal Government on Jan. 27, but which were reopened on the 1st inst. for the receipt and shipment of stock for immediate slaughter, were again made subject to quarantine on the 6th, when all inter-State shipments of live stock were prohibited.

While the Buffalo stock yards were reported to have been placed under quarantine in advices from Washington on the 6th, the Buffalo "Commercial Evening News" states that the announcement adds nothing new to the situation at the East Buffalo stock yards, according to the Federal and State veterinarians. The local yards were closed on Jan. 28 and are still in a state of modified quarantine as regards inter-State shipments.

The Cleveland stock yards were placed under quarantine on the 7th inst. under orders of the State veterinarian. An order quarantining the State of Ohio against shipments of cattle, sheep and swine from Illinois for any purpose whatever, with the single exception of Western shipments through the National Stock Yards of East St. Louis, was issued on the 9th inst. The order was agreed upon by the State Agricultural Commission and Dr. L. P. Beechy of the United States Bureau of Animal Industry. The action is said to have been taken largely at the instance of the Stock Yards Association of Cincinnati.

The Texas Sanitary Live Stock Commission was reported yesterday to have announced a general quarantine against live stock shipments from that State as a result of the presence of the foot-and-mouth disease in States heretofore free of disease.

On the 8th inst. it was reported that the Government holds that cattle purchased for slaughter and found to be affected with foot-and-mouth disease shall not be paid for but may be condemned under the Federal meat-inspection law like any other diseased stock. It is stated that purchasers of cattle for slaughter in territory where there is reason to suspect the existence of the disease, purchase at their own risk, and there is no reason why the Government should insure them against the possibility of loss. Inspectors have also been warned against the possibility that stock ostensibly in-

tended for immediate slaughter might be diverted for sale as feeders and stockers, and they have been instructed to see that all such stock is slaughtered without delay.

THE RUBBER EMBARGO.

Details of the arrangement under which it was announced on January 8 dealers and manufacturers in the United States could obtain supplies of rubber are contained in a confidential communication addressed Jan. 30 to members of the Rubber Club of America and the Rubber Trade Association of New York, and made public on the 10th inst. by the German Information Service, which sends out pro-German material on the war to the American press. According to the New York "Sun," George B. Hodgman, President of the Rubber Club and Chairman of the embargo committee, verified the text of the communication, which includes the results of the conferences between the British officials and B. G. Work, President of the B. F. Goodrich Co. of Akron, Ohio, who went to London to place the manufacturers' case before the British Government. The substance of the undertakings of the American manufacturers, as given in the "Sun" are as follows:

1. Manufacturers cannot export or sell to any one who might export crude rubber, waste rubber or reclaimed rubber except to Great Britain or a British possession. They may not sell plantation rubber even to any one in the United States. A manufacturer may, however, sell Brazilian rubber to a customer in the United States, but for his own protection should assure himself that no exportation is intended. All plantation rubber must be used in the factory of the manufacturer for whom it is imported.

2. No direct shipments or partly manufactured goods may be made to a European neutral, like Sweden, Holland or Italy. Such orders can be filled only through an agent in London. For example, an order for automobile tires for Sweden cannot be shipped direct. You must appoint an agent in London and he must get a permit from the British Government to ship the goods from London to Sweden. This having been arranged, you can forward the goods to your London agent. It is recognized that this mode of shipment is difficult for those who have no London agent, and the embargo committee is endeavoring to secure the acceptance of a plan which will greatly simplify it. To such manufacturers as have no London agents, the Secretary is prepared to recommend firms of forwarding agents with both New York and London houses, who can attend to such business.

3. Bear in mind that the British Consul-General at New York has no authority to modify these rulings. If you attempt to make a shipment direct to Sweden and have the papers vised by the British Consul, you are still in violation of your obligations. Informing the Consul that you are about to violate will not help you. His signature means only that he has been informed, not that your obligations have been modified by him.

4. No goods must be sold for delivery to an enemy of Great Britain. This is plain enough. If through intent, carelessness or misfortune your goods are found in transit to Germany, your permit will be canceled. You must be sure. This does not mean, we are informed, that there must be an agreement not to export, accompanying every tire you sell, but every reasonable precaution must be taken. You should have definite agreements from every customer who is likely to export, and we would suggest the use of a rubber stamp for all orders and invoices stating that the goods are sold with the understanding that they are not to be exported except to Great Britain, France or Russia or to a European neutral by way of the United Kingdom or to a non-European neutral.

5. All goods exported to a non-European neutral, like the South American countries, Mexico or Cuba, must be reported to the British Consul at the port of shipment. We recommend that this report state only of what the shipment consists and the port of destination. We do not understand that it is necessary to state prices or even the name of the consignee.

6. Pending further information, we would also advise notifying the British Consul of shipment to Porto Rico, the Philippine Islands and the Hawaiian Islands.

7. Tires which you export must bear adequate mark of identification. You must inform the British Consul in writing, stating what these are in each case.

8. The question has been raised whether or not rubber from the Dutch East Indies will come under these obligations. On this point we would strongly advise, pending further information, that Dutch rubber be regarded exactly the same as if it were plantation rubber; otherwise, misunderstandings will almost surely arise, and the shipper would perhaps suffer cancellation of his permits pending investigation.

Concerning this arrangement, Mr. Hodgman is quoted as saying:

The hardships, if there are any, which American manufacturers will suffer under this arrangement are negligible as compared with those which the trade would suffer if the embargo on plantation rubber were re-established. Such an embargo, which Great Britain unquestionably has the right to impose, means half-time in the factories of American manufacturers, with consequent financial loss to them and suffering among their employees.

Brazil cannot supply our needs alone, and the present production in the Dutch East Indies is comparatively small. If American rubber manufacturers are to continue operations, they must get rubber from Ceylon and the Malay States, British possessions. In order to prevent her enemies from obtaining this rubber, Great Britain placed an embargo on it. This embargo has now been raised under the conditions outlined. No domination of the American industry is involved beyond strict precautions to prevent rubber from reaching Great Britain's enemies.

THE WOOL EMBARGO.

The reimposition by Great Britain of the embargo on merino wools from Australia was announced on the 5th, but advices from Melbourne on the 9th stated that official notice had been issued to the effect that the exportation of wool would be allowed to neutral countries with which the Australian trade had been permitted prior to the reimposition of the embargo on the 5th inst. Under this ruling, it is stated, the exportation of wool to the United States will be

allowed. According to dispatches from Washington, on the 9th, the State Department on that date received a delayed dispatch from Ambassador Page in London, containing a notice of the reimposition on the 5th by Australian authorities of the embargo on wool, but thus far had not been advised of the more recent action again raising this embargo. The Washington advices state:

It is understood that the Australian authorities, while never entirely lifting the embargo, did consent to wool shipments to the United States under separate license or permits in each case, the object being to make sure by securing the personal guaranty of the American importer, that the wool should not be re-exported from the United States to Germany or Austria. After a month's working under this agreement, it was discovered that certain shipments of wool and woolen goods were being made from Boston for the Continent under alleged suspicious circumstances, whereupon, last Friday, Australia promptly prohibited further exports to the United States. Apparently the authorities have now satisfied themselves that their suspicions were groundless and decided to continue the exportation under the license system.

MORATORIUM EXTENDED BY BOLIVIA.

Announcement of the receipt of advices to the effect that a decree had been promulgated extending the Bolivian moratorium law for ninety days from Jan. 1 was made by the State Department at Washington on the 8th inst.

REOPENING OF AMSTERDAM STOCK EXCHANGE.

The Amsterdam Stock Exchange reopened on the 9th inst.

SHIPMENTS OF ROSIN TO ITALY, HOLLAND AND DENMARK PERMITTED BY GREAT BRITAIN.

Great Britain has decided to permit exportation of rosin from the United States to Italy, Holland and Denmark, according to information received at the State Department on the 5th inst. from Sir Richard Cartwright, the new commercial attache of the British Embassy. This is the third declaration by Great Britain on the subject of rosin. At first she declared commerce in naval stores free, and subsequently withdrew her permission.

RUSSIA TO TAKE OVER BUSINESS INTERESTS.

The Ways and Means Committee of the Russian Duma unanimously recommended on the 6th that the Government declare a monopoly on tea, tobacco, oil, matches and insurance of all kinds. The recommendation, it is stated, virtually assures the passage of the bill by the Duma. The bill declares that hereafter the things named shall form the basis of the Government revenue, which heretofore has been derived from the monopoly on vodka and from an indirect tax on certain necessities.

GOVERNMENT OF VICTORIA TO BUY ARGENTINE WHEAT.

The Victoria State Government has arranged, according to the "Times" of the 6th inst., to import 1,500,000 bushels of Argentine wheat to fulfill milling requirements and to enable more locally grown wheat to be used as seed for the next crop, which, under special Government encouragement, will be the largest ever sown.

INCREASE IN GERMAN SAVINGS DEPOSITS.

A wireless from Berlin on January 29 state that a report on the condition of the savings banks of the Empire during 1914, issued on that date, showed that the deposits in the twelve months increased by \$250,000,000 over the total of the previous year.

MORATORIA AND FINANCIAL MEASURES ABROAD

Late advices as to moratoria and financial measures abroad are published in the London Economist of January 9th and 16th; in its first named issue it printed the following:

The Board of Trade Journal week by week contains fresh items of official news regarding moratoria and financial measures in foreign countries. The current issue reports that in the Roumanian Parliament, on December 23d, a Bill was introduced providing for a four months' moratorium. Its provisions apply to commercial and private (monetary) engagements abroad undertaken before the introduction of the Bill, whether payable in Roumania or abroad. Interest, in the absence of any previous arrangement, is fixed at 1% above the official discount rate.

An Imperial Russian Ukase, dated November 24th, extends the moratorium in Poland in respect of debts arising out of contracts in general. The institution of lawsuits or the adoption of measures for recovery respecting all debts due under contract incurred prior to July 30, 1914, and falling due November 30, 1914, and January 30, 1915, is suspended for a period of two months from the date of expiry of each such liability.

In Italy a Decree has been issued fixing April 1, 1915, as the date for the termination of the moratorium.

The French Journal Officiel makes two announcements referring to Tunis. A decree of December 22d provides that the postponement of payments granted by the Decree of August 29th may be extended to the repayment of debentures and to the payments of coupons, dividends, and interest which

may fall due before April 1, 1915. This Decree applies also to Algeria. A Decree of December 29th limits, as regards Tunis, to 30 days the delays granted by the Decree of December 15th, and makes it apply only to negotiable securities which were endorsed before August 4th, 1914, and which are due for payment before February 1, 1915.

The *Diario Oficial* of Santiago publishes a Decree, dated October 29th, extending for a further period of 30 days the 60 days' moratorium in Chile in respect of obligations contracted in gold before August 1st, which may have become due between that date and November 1st.

In the 16th ult. the Economist said:

A translation of an Imperial Russian Ukase has been received, says the current issue of the *Board of Trade Journal*, prohibiting the remittance of money or valuables to enemy subjects residing outside the Russian Empire and limiting the amount of money or valuables which any one person may take out of Russia. The Ukase further lays down rules as to the sums due to enemy subjects residing outside Russia, but owning commercial or industrial enterprises or real estate within the Empire. Such sums may be paid in Russia to the manager of the enterprises or landed estate concerned, who previous to the commencement of the war, was legally authorized to receive such payment.

In Sweden the moratorium for creditors domiciled abroad has been extended to March 1st. The moratorium, however, does not apply to the United States of America, the Netherlands, Spain and Norway.

BRITISH CAPITAL ISSUES CONDITIONAL UPON TREASURY APPROVAL.

The official notice concerning the requirement that new capital proposals in the United Kingdom be approved by the British Treasury was made in the following announcement issued on January 18.

In connection with the reopening of stock exchanges the Treasury have had under consideration the general conditions under which new issues of capital in the United Kingdom can be permitted during the continuance of the war. It appears to the Treasury that in the present crisis all other considerations must be subordinated to the paramount necessity of husbanding the financial resources of the country with a view to the successful prosecution of the war.

Accordingly, they wish it to be understood that until further notice they feel it imperative, in the national interest, that fresh issues of capital shall be approved by the Treasury before they are made. The Treasury approval will be governed by the following general conditions:

(1) Issues for undertakings carried on or to be carried on in the United Kingdom shall only be allowed where it is shown to the satisfaction of the Treasury that they are advisable in the national interest.

(2) Issues or participations in issues for undertakings carried on or to be carried on in the British Empire Overseas shall only be allowed where it is shown to the satisfaction of the Treasury that urgent necessity and special circumstances exist.

(3) Issues or participations in issues for undertakings carried on or to be carried on outside the British Empire shall not be allowed.

(4) The Treasury will not in ordinary cases insist upon the above restrictions where issues are required for the renewal of Treasury bills or other short investments held here and falling due of foreign or colonial governments or municipal corporations or railways or other undertakings.

All applications should be made in the first instance to the Treasury. The Treasury will not be prepared to approve, under Paragraph 4 (3) of the temporary regulations for the reopening of the Stock Exchange any dealings in new issues which have not been approved by the Treasury before they are made.

AUSTRIAN GRAIN REGULATIONS.

It was reported on the 29th ult. that the Austrian Government had decided to organize a grain monopoly on lines similar to those established by Germany. The Austrian Minister of Agriculture is said to have announced that the army had procured supplies of grain sufficient to last until the end of August. Owing to the quantities of barley and maize now being taken for breadstuffs, according to advices from Vienna, there is said to be a serious shortage in the supply of fodder. Practically no grain, it is stated, is being offered on the markets in Vienna, Budapest or Prague.

According to a cable dispatch to the New York "Sun" on Jan. 31, the Austrian Government has issued an order that bread shall henceforth contain not more than 50% of wheat or rye flour. The remainder must be barley, maize, oats, rice, potatoes and other commodities.

According to advices to Rome from Trieste on the 3d, the Hungarian Government has requisitioned wheat and other cereals stocked by farmers and merchants, who have been forbidden to export any to Austria. Consignments already contracted and paid for by Austrian importers are reported to have been seized and are not to be allowed to be delivered.

THE LUSITANIA'S USE OF THE UNITED STATES FLAG.

The use of the American flag by Captain Dow of the Cunard Line SS. Lusitania upon entering the waters of the Irish Sea while bound for Liverpool from New York has resulted in the dispatch on the 10th inst. of a note by the United States Government to Great Britain, making friendly observations on the use by British ships of neutral flags. At the same time a communication was sent by the Government at Washington to Germany inquiring what steps would be taken by German naval commanders to verify the identity of ships flying neutral flags in the recently proclaimed zones of war around England and Ireland. While the Lusitania incident is not mentioned, the representations

to Great Britain are said to be based on the statement of the British Foreign Office justifying the use of neutral flags by her merchantmen to escape capture. The American Government points out how frequent and continued use of this stratagem might cast doubt on the character of vessels really entitled to fly the American flag and produce dangers to which neutral ships ought not to be subjected on the high seas and in unblockaded waters. A statement of the British Foreign Office with regard to the use of a neutral flag was issued on the 7th as follows:

The use of a neutral flag is, with certain limitations, well established in practice as a ruse de guerre. The only effect in the case of a merchantman wearing a flag other than her national flag, is to compel the enemy to follow the ordinary obligations of naval warfare, and satisfy himself as to the nationality of the vessel and the character of her cargo by examination, before capturing her and taking her into a prize court for adjudication.

The British Government has always considered the use of the British colors by foreign vessels legitimate for the purpose of escaping capture. Such practice not only involves no breach of international law, but is specifically recognized by the law of this country in the Merchant Shipping Act of 1894.

In instructions to British Consuls in 1914 it is stated: "A ship is liable to capture if a British character is improperly assumed except for the purpose of escaping capture."

As we have in practice not objected to foreign merchant vessels using the British merchant flag as a ruse for the purpose of evading capture at sea at the hands of a belligerent, so we should maintain that in the converse case, a British merchant vessel committed no breach of international law assuming neutral colors for a similar purpose, if she thought fit.

By the rules of international law, the customs of war, and the dictates of humanity, it is obligatory upon a belligerent to ascertain the character of a merchant vessel and cargo before capture. Germany has no right to disregard this obligation.

To destroy a ship, non-combatant crew and cargo, as Germany announced her intention of doing, is nothing less than an act of piracy of the high seas.

The use of the American flag by the Lusitania was made known on the 6th inst. with its arrival at Liverpool. In explanation of his act, Captain Dow stated that he resorted to its use to save his passengers and the mails from possible sinking by German submarines. The British Government is reported as stoutly maintaining that the Lusitania's Captain had not been ordered by the Government officials to use a neutral flag.

A report that another Cunard Line steamer, the Orduna, the which arrived at New York on Wednesday, had flown the American flag when she left Queenstown on Jan. 31, brought forth a statement on the 10th after a conference between the Captain, Thomas M. Taylor, and Charles P. Sumner, local agent of the Cunard Line, as follows:

The Orduna left Liverpool flying the English flag at the stern and the United States flag, as customary, at the fore. After leaving Bar Lightship at Liverpool all flags were lowered. After leaving Queenstown, for about an hour and a half or two hours, she did fly a neutral flag while she was clearing the Irish coast.

A bill to make it unlawful for ships of foreign nations to fly the American flag "for the purpose of disguising the nationality of the vessel or for the purpose of making it appear to be a vessel of the United States or of United States register," was introduced in the House on the 9th inst. by Representative Martin of South Dakota. It proposes a fine of from \$10,000 to \$100,000 and confiscation of the ship as a penalty.

RAW COTTON EXPORTS PERMITTED IN HOLLAND—BEET ROOT CULTIVATION CURTAILED.

A Reuter dispatch from Amsterdam on the 26th ult. stated that the prohibition of the exportation of raw cotton had been temporarily abrogated.

On Jan. 31 it was announced by the "Norddeutsche Zeitung" that the Federal Council has decided to curtail by one-quarter the legal restrictions on the cultivation of beet root for the current year.

GERMANY'S WAR ZONE DECREE.

The official text of the decree under which the German Government last week declared as a war zone the waters around Great Britain and Ireland, including the whole English Channel, from and after Feb. 18, was made public on the 6th, as follows:

The waters around Great Britain, including the whole of the English Channel, are declared hereby to be included within the zone of war, and after the 18th inst. all enemy merchant vessels encountered in these waters will be destroyed, even if it may not be possible always to save their crews and passengers.

Within this war zone neutral vessels are exposed to danger since, in view of the misuse of the neutral flags ordered by the Government of Great Britain on the 31st ultimo and of the hazards of naval warfare, neutral vessels cannot always be prevented from suffering from the attacks intended for enemy ships.

The routes of navigation around the north of the Shetland Islands in the eastern part of the North Sea and in a strip thirty miles wide, along the Dutch Coast, are not open to the danger zone.

At the same time the German Government also furnished the following "memorandum of the Imperial German Government concerning Retaliation against Measures Taken by

England in Violation of International Law to Stop Neutral Sea Commerce with Germany."

Since the beginning of the present war Great Britain has carried on a mercantile warfare against Germany in a way that defies all the principles of international law. It is true that the British Government has announced in a number of decrees the London Declaration concerning naval warfare to be binding on its naval forces, but in reality she has renounced the declaration in its most important particulars, although her own delegates at the London Conference on Naval Warfare had recognized its conclusion to be valid as international law.

The British Government has put a number of articles in the list of contraband which are not, or at most are only indirectly, useful for military purposes, and, therefore, according to the London Declaration, as well as according to the universally recognized rules of international law, may not be designated as contraband.

She has, further, actually abolished the distinction between absolute and relative contraband, inasmuch as she has subjected to capture all articles of relative contraband intended for Germany, without reference to the harbor in which they are to be unloaded or to the hostile or peaceful use to which they are to be put.

She does not even hesitate to violate the Declaration of Paris, as her naval forces have seized on neutral ships German property that was not contraband, in violation of her own decrees concerning the London Declaration. She has further, through her naval forces, taken from neutral ships numerous Germans liable to military service and has made them prisoners of war.

Finally, she has declared the entire North Sea to be an area of war, and, if she has not made impossible the passage of neutral shipping through the sea between Scotland and Norway, has rendered it so difficult and so dangerous that she has to a certain extent effected a blockade of neutral coasts and neutral ports, in violation of all international law.

All these measures have the obvious purpose, through the illegal paralysis of legitimate neutral commerce, not only to strike at the German military strength, but also at the economic life of Germany, and, finally, by starvation, to doom the entire population of Germany to destruction.

"The neutral Powers have generally acquiesced in the steps taken by the British Government. Especially they have not succeeded in inducing the British Government to restore the German individuals and property seized in violation of international law.

In certain directions they have also aided the British measures which are irreconcilable with the freedom of the sea, in that they have, obviously under the pressure of England, hindered by means of export and transit embargoes the transit of wares for peaceful purposes to Germany.

The German Government has in vain called the attention of neutral Powers to the fact that it must face the question whether it can longer persevere in its strict observance of the rules of the London declaration if Great Britain continues its course and the neutral Powers continue to acquiesce in these violations of neutrality to the detriment of Germany.

For her violations of international law, England pleads the vital interests which the Empire has at stake, and the neutral Powers seem to satisfy themselves with a theoretical protest. Therefore, in fact, they accept the vital interests of belligerents as sufficient excuse for every method of warfare.

Germany must now appeal to these same vital interests, to its regret. It therefore sees itself forced to military measures aimed at England in retaliation for the English procedure. Just as England has designated the area between Scotland and Norway as an area of war, so Germany now declares all the waters surrounding Great Britain and Ireland, including the entire English Channel, as an area of war, and thus will proceed against the shipping of the enemy.

For this purpose, beginning Feb. 18 1915, it will endeavor to destroy every enemy merchant ship that is found in this area of war, without it always being possible to avert the perils that thus threaten persons and cargoes.

Neutrals are therefore warned against further entrusting crews, passengers and wares to such ships. Their attention is also called to the fact that it is advisable for their ships to avoid entering this area, for even though the German naval forces have instructions to avoid violence to neutral ships in so far as they are recognizable, in view of the misuse of neutral flags ordered by the British Government and the contingencies of naval warfare, their becoming victims of torpedoes directed against enemy ships cannot always be avoided.

At the same time, it is specifically noted that shipping north of the Shetland Islands, in the eastern area of the North Sea, and in a strip of at least thirty sea miles in width along the Netherland coast, is not imperilled.

The German Government gives such early notice of these measures that hostile as well as neutral ships may have time to adapt their plans for landing at points in this area of war. It is to be expected that the neutral Powers will show no less consideration for the vital interests of Germany than for those of England, and will aid in keeping their citizens and the property of the latter from this area. This is the more to be expected as it must be to the interests of the neutral Powers to see their destructive war end as soon as possible.

On the same date the German Embassy at Washington issued a statement with regard to the decree declaring that Germany does not intend to molest or seize American vessels laden with foodstuffs for the civilian population of enemy countries. We quote the statement below:

The German Ambassador has not received instructions regarding the decision of the German Admiralty, but, according to the text of the decision, the following seems clear:

There is nothing new in the communication made on Feb. 4 by the German Admiralty with respect to the attitude of the German Imperial navy toward the ships of the enemy or toward neutral commerce. It is absurd to describe this as the proclamation of a paper blockade of the British Isles. The communication is simply a statement of what has been since the beginning of the war the attitude of the navies of all of the belligerent Powers towards the ships of the enemy.

A few months ago the English Admiralty proclaimed the closing of the North Sea, the waters of which are essentially neutral. Germany does not profess to close even the English Channel to neutral commerce, and she does not intend to molest or seize American vessels laden with foodstuffs for the civilian population of enemy countries. It is to be hoped that England will not make necessary a reconsideration of this attitude by seizing American ships like the *Wilhelmina*.

Germany does, however, announce to the world that it proposes to continue to destroy ships belonging to the enemy, and it adds the notification to neutral Powers that, on account of the facts that British ships are employing neutral flags, according to secret instructions now known to have been issued by the British Government, bona-fide neutral vessels may actually be endangered.

Although, according to well-understood and universally accepted usages of warfare, naval vessels are perfectly justified in destroying merchantmen

of the enemy, the German Government now sees fit to issue simply a general reminder to that effect, stating the actual radius of operations of the German submarines.

The warning may also be taken as in the nature of an answer to the offer of a prize of £500 made in England for the first British merchant ship that should succeed in ramming and sinking a German submarine, an offer calculated to revive the long-abandoned practice of privateering.

AEROPLANES NOT CONSIDERED WAR VESSELS.

A protest from the German Embassy at Washington against the sale of aeroplanes to the Allies, on the ground that they are in the nature of war vessels, has brought from Secretary of State Bryan a statement in which the latter dissents from this view; consequently, the Secretary says: "I do not regard the obligation imposed by treaty or by the accepted rules of international law applicable to air-craft of any sort." In his complaint to the State Department on Jan. 25 Count von Bernstoff, the German Ambassador, said:

"The Curtiss works at Hammondsport, N. Y., have sold and sent to England the well-known hydro-aeroplane America and five hydro-aeroplanes of the same type. Thirty-six hydro-aeroplanes of a different type have been ordered by England and are under construction by the same firm. Also Russia has ordered a number of these vessels from Curtiss for use in her navy.

"There is no doubt, and it does not need any explanation, that, from the standpoint of international law, hydro-aeroplanes have to be considered as war vessels, and that, therefore, by Article VIII of the agreement concluded at The Hague on Oct. 18 1907, neutral countries are prohibited to supply belligerent countries with such vessels. The selling of hydro-aeroplanes by the Curtiss works, therefore, constitutes a breach of neutrality. Hydro-aeroplanes are not especially mentioned in The Hague agreement for the simple reason that this kind of war vessels did not yet exist at that time."

Secretary Bryan's reply, made public on the 1st inst., is as follows:

"The essential statement in your note, which implies an obligation on the part of this Government to interfere in the sale and delivery of hydro-aeroplanes to belligerent Powers is: 'There is no doubt that hydro-aeroplanes must be regarded as war vessels whose delivery to belligerent States by neutrals should be stopped under Article 8 of the Thirteenth Convention of the Second Hague Conference of Oct. 18 1907.'

"As to this assertion of the character of hydro-aeroplanes, I submit the following comments: The fact that a hydro-aeroplane is fitted with apparatus to rise from, and alight upon, the sea does not, in my opinion, give it the character of a vessel any more than the wheels attached to an aeroplane fitting it to rise from, and alight upon, land give the latter the character of a land vehicle. Both the hydro-aeroplane and the aeroplane are essentially air craft; as an aid in military operations they can only be used in the air; the fact that one starts its flight from the surface of the sea and the other from the land is a mere incident which in no way affects their aerial character.

"In view of these facts I must dissent from Your Excellency's assertion that 'there is no doubt that hydro-aeroplanes must be regarded as war vessels,' and consequently I do not regard the obligations imposed by treaty or by the accepted rules of international law applicable to air craft of any sort.

"In this connection I further call to Your Excellency's attention that, according to the latest advice received by this Department from the German Imperial Government, the latter includes 'balloons and flying machines and their component parts' in the list of conditional contraband and that in the Imperial prize ordinance, drafted Sept. 30 1909, and issued in the *Reichs-gesetzblatt* on Aug. 3 1914, appear as conditional contraband 'airships and flying machines' (Article 23, Section 8). It thus appears that the Imperial Government has and still retains air craft of all descriptions in the class of conditional contraband, for which no special treatment involving neutral duty is, so far as I am advised, provided by any treaty to which the United States is a signatory or adhering Power.

"As in the views of this Department the provisions of Convention 13 of the Second Hague conference do not apply to hydro-aeroplanes, I do not consider it necessary to discuss the question as to whether these provisions are in force during the present war."

FEDERAL RESERVE MATTERS.

In summarizing the results last week of the conference between the Federal Reserve agents and the Federal Reserve Board the latter in a statement under date of the 7th said:

The Board at the first conference presented to the Federal Reserve agents a list of questions touching the conduct and operation of the Federal Reserve systems and the relations of the Federal Reserve banks with their members. Practically all of these topics were considered during the deliberations, and various memoranda were prepared by a committee of the Reserve agents, and a formal report is in preparation.

The Federal Reserve agents presented a report setting forth definite steps which should be taken in developing the clearing functions of the Federal Reserve banks, both as regards clearings within the several districts and clearings between the several districts. Among other topics covered were the bonding of Federal Reserve agents, methods of improving the plans for the issue of currency and the situation at the different banks.

All the Federal Reserve agents were optimistic with regard to the probable business of the coming year and the chances of profitable operations by Federal Reserve banks. Some agents reported that the banks were already fully provided for expenses and a share of their dividends, while in practically all districts it appeared that the support of member banks was being obtained and that the prospect of successful co-operative work was favorable.

The meeting was reported as highly harmonious and was considered productive of beneficial results. It is the first that has been held since the convention of officers and directors of reserve banks held Oct. 20-22.

The "Baltimore American" of the 7th is authority for the statement that one feature of the plan developed for the extension of Clearing-House operations by the twelve Federal Reserve banks provides for the creation of a central fund of possibly \$25,000,000 to be held in Washington to the credit of the reserve banks to take care of the Clearing-House functions. The paper quoted further says:

According to information to-night, the central fund in Washington is to be a gold fund made up of deposits from each of the twelve reserve banks.

As now contemplated, each bank might put up about 10% of its reserve funds in the central fund. It was understood that the Secretary of the Treasury might place some of the Government money now on deposit with national banks in the fund to the credit of Federal Reserve banks. Such action would allow reserve banks to make smaller deposits in the central fund from their own resources. This part of the plan was said not to have met the approval of Mr. McAdoo as yet, and it is possible that it will not be adopted. Its rejection will not affect the general proposal, however.

It has been estimated that the handling of the central fund here will not entail any great burden on the force of the Federal Reserve Board. It will be devoted exclusively to taking care of items between Federal Reserve banks themselves and will have the practical result of setting up a clearing agency in Washington for the 12 banks. Balances probably will be adjusted only once a week or once a month and will be largely matters of bookkeeping.

In connection with clearings within a district the conference laid plans which will not force member banks to clear through their reserve banks, but which, it is hoped, will prove attractive to bankers and show the advantages of general intra-district clearing. At first the plans contemplate clearance only for such banks as accept it, but eventually it is believed, that all banks will come in.

Dr. H. Parker Willis, Secretary of the Federal Reserve Board, was a speaker at the annual dinner of the Railroad Men's Improvement Society at the Biltmore on the 6th. Dr. Willis discussed the demands of the railroads for new capital and the advantages to business in the Federal Reserve Act. We quote the following from his remarks:

The most fundamental fact in the present railway situation is, I believe the demand for new capital. The railroads, considering their difficulties, have done well, but certainly the ten years just past have not been encouraging to railroads, nor to the railroad investor.

War in Europe has destroyed enormous amounts of fixed and circulating capital. When the war ends, however, it may turn out that there will be a great demand for capital to be used in upbuilding industries. The natural effect of this shortage of capital will be an increase in the rate of interest. This demand for capital will be a demand for long-term investment funds, not for money.

While this is proceeding, other enterprises throughout the world will have to bear their share of the burden. Thus the railways, which are among the greatest borrowers in every country, must find themselves hampered by anything which stands in the way of their obtaining the resources they require. They are confronted by a peculiar problem because of the practice, in recent years, of financing their necessities in no considerable degree on a short-term basis.

There is a second factor that deserves careful consideration. This is the change in our banking system. If the business community contents itself with simply continuing its present methods it will derive great advantage from the Federal Reserve Act.

It will find that local banks will be able, by re-discounting the paper of local enterprises, to provide the funds needed by such enterprises in their commercial transactions; that there will be no such wide fluctuations of interest rates either geographically or from season to season as now exists; that there will be no need of emergency measures to safeguard the country from the possible results of financial panic or stringency. Credit will be more simply available, cheaper and more equitably open to all.

While the Act will be of enormous advantage to the business world, it is not well for any thinker on the subject to mislead himself in the belief that such legislation will do the impossible. The Federal Reserve Act is not a measure which has to do with long-term investment of capital, and those who look to it as a direct means of relief for manufacturing enterprises, like those who look to it as a means of providing agricultural resources, must inevitably be disappointed.

Above all things else, it is imperative to turn the funding of railway obligations into long-term securities and to place those securities in the hands of the public. The railroad is not in the position of a commercial borrower, and it has long been a familiar fact that the best rates of interest and the most favorable terms were obtained by giving to railroad securities a reasonably distant maturity, and it has been equally obvious that the credit of railroads was best safeguarded and the stability of their funded indebtedness was most strongly assured when the securities were widely distributed and their bonds held by bona fide investors, who bought them because they sought a safe investment for their funds and intended to hold them because of the income-producing power of the securities.

A resolution intended to dissipate any prevailing idea that Baltimore has abandoned hope of being made the headquarters of the Federal Reserve Bank of the Fifth District in place of Richmond was adopted by the Baltimore Clearing-House Association on the 5th inst. The resolution reads as follows:

Whereas, It has become known to the members of this Association that a request has been made of officers of certain national banks of Baltimore City that they should indorse a certain employee of the Treasury Department for a position in a Federal Reserve branch bank which said applicant stated would be located in the city of Baltimore; and

Whereas, It is and always has been the earnest desire of the members of this Association that the Federal Reserve Bank for the Fifth District be located in the city of Baltimore, and the location of a branch bank in this city would not fulfill the wish and desire of this Association and would not satisfy the just claims which the city of Baltimore has, in the opinion of the members of this Association, for such banks; now, therefore, be it

Resolved, That the members of this Association and the officers of the individual banks, members thereof, will not, pending the decision of the appeal which has been made to the Federal Reserve Board, in any manner whatsoever give any approval or recommendation or even a conditional approval or recommendation to any person or persons whatsoever for any position of any kind in any rumored reserve branch bank in the city; and be it further

Resolved, That the establishment of a branch Federal Reserve Bank in the city of Baltimore would not, in the opinion of the members of this Association, meet or satisfy the appeal which the members of this Association have made to the Federal Reserve Board and would not be doing justice to the demands which have been made on behalf of the city of Baltimore for the location of the Federal Reserve Bank for the Fifth District in said city of Baltimore.

Under date of the 3d inst. the Federal Reserve Bank of Atlanta (District No. 6) has issued the following circular

notifying members that checks drawn on it and sent outside the district for the purpose of creating exchange for themselves or other banks will be subject to exchange charges to cover the cost of shipping the currency from Atlanta to the Reserve Bank from which the checks are received.

FEDERAL RESERVE BANK OF ATLANTA.

Atlanta, Ga., February 3 1915.

To Member Banks:

As you are aware, no general clearing relations have been established between the several Federal Reserve banks or between districts, and as a consequence balances between the Federal Reserve banks, created by receiving checks upon each other, can only be settled by the shipment of currency or gold.

Many of our members have been drawing their drafts on this bank, sending them outside of the district for the purpose of creating exchange either for themselves or for other banks, and such members are now informed that until further notice their checks against excess balances with us, however created, used in a way to make exchange or to transfer balances to any correspondent in cities outside of this district, when such checks reach us through any other Federal Reserve Bank, will be subject to exchange or transfer charges based upon the cost of shipping currency from this city to the Federal Reserve Bank from which such checks may be received. From the experience we have had we find the cost of such shipments to be on an average of about thirty cents per thousand dollars.

Member banks are permitted, however, to draw against any excess balances they have over and above their reserve requirement, and such checks reaching us from member banks in the district will not be subject to charge.

For the information of our members, we would state that similar action has been found necessary in other districts, and this charge covering cost of transportation has been authorized by the Federal Reserve Board at Washington. The entire subject of clearing is under study by all the Federal Reserve banks as well as the Federal Reserve Board, and full information relating to the subject will be furnished without unnecessary delay as soon as a plan can be determined upon under which clearing may be undertaken.

Respectfully,

JOS. A. McCORD, Governor.

Oscar Wells, whose resignation as Governor of the Federal Reserve Bank of Dallas (District No. 7), was reported last week, relinquishes the governorship to become President of the First National Bank of Birmingham. This is the institution of which W. P. G. Harding was at the head before he entered the Federal Reserve Board at Washington. E. O. Tenison, Chairman and Reserve Agent of the Dallas Reserve Bank, has been tendered the office of Governor, succeeding Mr. Wells. John T. Scott, President of the First National Bank of Houston, has been endorsed by the Houston Clearing-House Association as successor to Mr. Wells as a director of the Dallas Reserve Bank.

The discount rate of the Minneapolis Federal Reserve Bank on agricultural and live-stock paper running over ninety days has been reduced from 6 to 5½%.

A petition to have a certain section of Oklahoma now included in the Dallas Federal Reserve District transferred to the Federal Reserve District of Kansas City was heard by the Federal Reserve Board on the 10th. A part of the State of Oklahoma is already included in the Kansas City District.

Curtis L. Mosher, at one time Secretary to Howard Elliott when the latter was President of the Northern Pacific RR., and more recently identified with publicity and development work in Minneapolis, has been appointed Assistant to Federal Reserve Agent John H. Rich of the Federal Reserve Bank of Minneapolis. The bank is to undertake a campaign of education and publicity to acquaint the public and member banks with the functions of the Reserve banks, and Mr. Mosher will undertake the task.

PROPOSED NATIONAL EMPLOYMENT BUREAU AND INQUIRY INTO THE UNEMPLOYED.

A favorable report on a bill for the creation of a National Employment Bureau in the Department of Labor was ordered by the House Committee on Labor on the 3d inst. The bill, sponsored by Representative McDonald, provides for the creation of a new bureau in the Department of Labor which shall publish bulletins, publish demands for labor and the demands for jobs, gather statistics on the subject and aid in bringing employer and employee together. The bureau would be under the supervision of three commissioners at a nominal salary, and the post offices throughout the country would be utilized as labor exchanges. The expenses of the work would be paid for by fees from corporations advertising for labor and fees from such laborers as are able to pay the same.

On Jan. 26 announcement was made by Secretary of Labor Wilson of the inauguration by his Department of a system to aid in securing employment for wage earners. Concerning the new bureau, Mr. Wilson said:

The Department of Labor, through the Division of Information of the Bureau of Immigration, has recently established distribution branches

throughout the country for the purpose on the one hand of developing the welfare of the wage earners of the United States and improving their opportunities for profitable employment, and on the other hand of affording to employers a method whereby they may make application for such help as they may need, either male or female, citizens or alien residents, and have their wants supplied through said distribution branches. No fee is charged employer or employee for this service. Careful attention will be given to the selection of applicants with a view to directing to employers only such help as is specified in the application.

Through the Department of Labor an effort, it is stated, will be made to determine the number of unemployed. This Department has been collecting information in New York on the subject for some time, but it is not and will not take a regular "census" of the men out of work. Secretary Wilson stated on Jan. 25 that the Department has instructed the Bureau of Labor Statistics "to gather information from all available sources as to the approximate number of unemployed in Greater New York."

The investigation into the extent of unemployment, which has begun in New York, it is understood, will be confined to the seaport cities. President Wilson seemingly discredits the numbers reported to be idle, having stated on Jan. 26 that he had been informed that many of the counts of the unemployed are exaggerated. At the same time, the President took occasion to state that he found many evidences of optimism in the business outlook. He said he had information from many sources, official and private, that business is improving steadily, and he added that there are no indications, so far as he is aware, of business depression now. There has been no depression, the President contended, west of the Mississippi.

FINAL SESSION U. S. CHAMBER OF COMMERCE— RESOLUTIONS ON INCOME TAX, & C.

At its concluding session in Washington on the 5th inst., the Chamber of Commerce of the United States adopted the following resolution on the income tax presented by the Merchants' Association of New York, protesting against any interpretation of the law which denies the right to the taxpayer to deduct from his income losses arising from transactions the profits from which it is his duty to include:

Resolved, That the Chamber of Commerce of the United States of America in annual meeting assembled here protest against any interpretation of the income Law which denies to the taxpayer the right to deduct from his income losses arising from transactions the profits from which it is his duty to include; and be it further

Resolved, That the President of the Chamber appoint a committee to present the above resolution to the Treasury Department and to present arguments for the reconsideration of its present rulings on this point; and be it further

Resolved, That in event the Department does not see its way clear to grant relief from this unjust burden, the directors of the Chamber take such action as is necessary to bring the subject to the attention of Congress and to secure, if possible, amendment of the law which will prevent the taxation of income which does not in fact exist, by allowing the deduction from taxable income of all losses, however incurred, actually sustained during the taxable year.

The Chamber also went on record as favoring a permanent tariff commission for the continuous study of the subject of tariff revision, the commission to be organized "with sufficiently stable tenure of office to be independent of all political considerations." On the subject of a national budget, the Chamber, acting upon the recommendation of the Association of Commerce of Chicago, declared itself as follows:

Resolved, That the Chamber of Commerce of the United States of America re-affirms its approval of the proposal for a national budget and for budgetary procedure in relation to the annual estimates of the executive departments, and in connection with the annual appropriations for expenditures by Congress, and urges upon the attention of the President of the United States and of the members of Congress the advantage of, if not the necessity for, great improvements in present methods of preparing and publishing estimates both of expenditure and of revenue;

And, that the Chamber further recommends to the consideration of the President and of Congress the proposals for budgetary procedure which have been exhibited by the Chamber in its original referendum and in its publications subsequently thereto.

The Chamber also expressed its appreciation of "the magnitude of the task committed to the Federal Trade Commission, the benefits that may result from hearty co-operation between the commission and the commercial interests, of the country, and the certain detriment" sure to arise from an attitude of indifference or opposition; it furthermore cordially approved the suggestion of President Fahey to appoint a committee to carry this spirit of co-operation into effect, and expressed "the hope that this voluntary committee representing the business interests of the country may come to occupy a relationship toward this commission not unlike that providing for the Advisory Council under the Federal Reserve Act."

A feature of the session was an appeal of Ambassador Naon, of the Argentine Republic, who urged complete neutralization of commerce between the Americas in ships

of all flags. The Ambassador declared that as a result of the European war Argentine's imports of manufactures had been diminished fully \$100,000,000 and suggested that America ought to supply this demand.

Secretary of Commerce William B. Redfield, who at the banquet of the Chamber on the 4th inst. stated that he had dispatches from two foreign governments inviting the United States to supplant belligerent European nations in supplying their countries with articles made in the United States, had something further to say in the matter on the 5th inst. After asserting that the January trade figures would add at least \$150,000,000 to the balance of exports over imports, he is quoted to the following effect in the New York "Times":

And so we have paid the floating debt, and meanwhile we have recovered our poise at home, and now face, if we are permitted to face, the greatest opportunity commercially that ever came to an industrial State.

I wonder if some hard-headed business man thinks that hyperbole. I have had a dispatch from the Prime Minister of a great country abroad, so frank as hardly to be publishable in its original form, almost begging—let us say strongly urging—that America take the place in his country that Europe has laid aside.

I have another from a monarch of a European Power, saying frankly that he wanted America to come into his land and take the place which others had hitherto filled. To-day an able attache is at the Court of that monarch, speaking the monarch's language, thank God, and entering his country to do what he can do to unite that nation to ours.

The King has said that he will put into America a branch of the bank of his country if we will undertake to establish banks in his country, and that whatever he can do officially to forward American commerce in his land shall be willingly and continuously done.

That is the least of it. I beg of you not to be persuaded by the daily news columns of the press into the belief that our foreign trade lies chiefly in what we may call, for lack of a better term, "war orders." That is not so. It is a complete misunderstanding of the whole situation.

Where would you go if you were a foreign merchant, let us say in Ceylon, Japan, China, Australia, or Siam, to place an order that required four months for manufacture and shipment, save to the United States? Where would you go from South Africa, from South America, from Iceland, or from New Zealand, to place an order that took four months to fill, save to the United States?

It is because the world is coming to America now for credits, and for goods, and because in a very true sense she can go nowhere else, that I am deeply concerned about the present commercial opportunities for the United States. We have had hitherto two great competitors in the world's markets. Where are they now? In spite of their competition, highly organized, scientifically localized, all over the earth, backed by tremendous power of finance—in spite of it all we have grown so far as to be one of the "Big Three" in the world's markets.

John H. Fahey of Boston has been re-elected President of the Association. The other officers were chosen as follows: Honorary Vice-Presidents, Henry A. Wheeler, Chicago; A. B. Farquhar, York, Pa.; Vice-Presidents, Robert F. Maddox, Atlanta; Henry L. Corbett, Portland, Ore.; Treasurer, John Joy Edson, Washington, D. C.; Chairman of Executive Committee, R. G. Rhett, Charleston, S. C.

THE STOCK EXCHANGES.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being given as \$42,000. This is the same price as the last previous sale.

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

Stock—	Previous Minimum.	Changes with Dates— When Effective.
American Express.....	85	83 Feb. 9
Baldwin Locomotive Works.....	30	28 Feb. 10
International Harvester Corp., pref.....	103	100 Feb. 9
Loose-Wiles Biscuit, com. stk. tr. ctf's.....	23	20 Feb. 9
First preferred.....	95	92 Feb. 9
Second preferred.....	85	82 Feb. 9
Pressed Steel Car, preferred.....	98	96 Feb. 9
Seaboard Air Line, preferred.....	38	36 Feb. 8
Southern Railway, preferred.....	57	56 Feb. 10
		(55 Feb. 8)
		(53 Feb. 9)
U. S. Realty & Improvement.....	40	38 Feb. 8 36 Feb. 10
Willys-Overland, common.....		Listed this week { Free Feb. 11
Preferred.....		{ Free Feb. 11

The Special Committee of the Philadelphia Stock Exchange on Feb. 6 ruled that on and after Monday, Feb. 8 1915, transactions may be made in the following securities without restriction:

Stocks.—Alliance Insurance Co., Cambria Iron Co., Consolidated Traction Co. of N. J., Fairmount Park Transportation Co., Insurance Co. of North America, Interstate Railways Co. common, Interstate Railways Co. preferred, Keystone Telephone Co. common, Philadelphia Traction Co., Railways Company General.

Bonds.—Lehigh Valley Transit Co. ref. & impt. mtge. 5s, due 1960.

It was also announced on Feb. 9 that on and after Feb. 10 transactions in Philadelphia Rapid Transit stock and trust certificates may be made without restrictions.

The Special Committee also ruled on Feb. 6 that on and after Monday, Feb. 8 1915, transactions may be made

buyer's or seller's option, in accordance with the rules of the Exchange.

The minimum prices for Baldwin Locomotive Works stocks on the Philadelphia Stock Exchange have been lowered to 28 for the common and 99 for the preferred.

The following notice regarding the lowering of minimum prices was posted on the Pittsburgh Stock Exchange on Feb. 9:

Beginning with Wednesday, Feb. 10, the following new minimums will be established: National Fireproofing pref., 19; Pittsburg Brewing pref., 19; Independent Brewing pref., 19; Union Switch & Signal com., 94.

According to a decision reached by the Committee of Management of the Winnipeg Stock Exchange at a meeting on Feb. 5, the Exchange reopened for limited trading on Monday of this week (Feb. 8). It was announced that all sales must be approved by the Committee and that a minimum price will be fixed for certain stocks, others to be added from time to time. The Exchange closed on July 29 1914.

SWEDISH GOVERNMENT MEASURES.

The imposition by the Swedish Government of a fine of \$1,250 and imprisonment for any one buying or selling gold coins above par was announced on January 15th.

Decrees prohibiting the transit or forwarding to belligerent Powers of all kinds of war materials, as well as raw material essential to their manufacture, were issued at the same time by the Swedish Government.

Regulations have also been issued stipulating that all wheat bread must contain a minimum of 30% rye meal, and rye bread must be of the following composition: Sixty parts rye meal, ten parts potato meal, or dried potatoes, and thirty parts common potatoes

SWISS MONOPOLY OF CEREAL EXPORTS.

A monopoly by the Swiss Government on the exportation of all cereals from Switzerland, as well as the sale of all cereals within the country, went into operation on the 12th ult. The action was taken with a view to preventing any contraband trade in foodstuffs in favor of Germany or Austria.

REQUIREMENTS GOVERNING SHIPMENTS TO SWITZERLAND.

In response to inquiries concerning the requirements incidental to shipments to Switzerland, the Swiss Legation at Washington has issued the following statement, we learn from the "Journal of Commerce" of the 6th:

"It is, therefore, stated that all goods destined for Switzerland must be consigned directly to a Swiss consignee and not to a forwarding agent in a French or Italian port.

"Indeed, by virtue of a recent Italian decree, goods consigned to Italy cannot be re-exported from that country, and consequently the merchandise with Switzerland as its ultimate destination, but consigned to a firm in Italy, would not be received in Switzerland.

"Concerning the shipment formalities in New York, it is a matter of fact that most of the steamship lines accept goods for Switzerland only if they are accompanied by a declaration from the Swiss Legation in Washington, stating that the respective articles are not to be re-exported from Switzerland. The vise of the British Embassy is required, and also the vise of the Italian Embassy if the goods are to be shipped via Italy.

"This declaration can be given for goods which figure on the Swiss embargo list. This list will be found at all Swiss consulates, where the declaration also may be obtained; but to avoid greater expense exporters are advised to inquire at the shipping agencies if the certificate of the Legation or of the consulate is required.

"For goods not indicated on the Swiss embargo list a declaration that they are not to be re-exported from Switzerland can only be given upon special cable instructions from the Swiss Government. American exporters who wish to obtain this certificate are advised to communicate with the Swiss Legation in Washington, which is willing to ask at Bern for the necessary authorization at the expense of the exporter (\$3 to \$4.)"

ITALY ABOLISHES DUTY ON WHEAT—OTHER RESTRICTIONS.

A decree was signed by King Emanuel of Italy on January 31 abolishing the customs duty on wheat for a period of five months, reducing by a half the railroad and steamship tariff for the transportation of wheat, authorizing the Government to requisition wheat, flour and other cereals hoarded for purposes of speculation, and, if necessary, to regulate breadmaking and the sale of flour and bread.

On the 8th inst. the Italian Government extended its prohibition of the exportation of foodstuffs so as to include salted and potted meats, oil, and everything serving to feed cattle, poultry and other animals. The only articles of exportation now are fruit, vegetables, milk and butter. The Government has increased the surveillance on the frontiers, with the object of checking contraband. Warships, it is

stated, are patrolling the coasts to prevent cargoes from being landed at Austrian ports.

AUSTRALIAN METAL EMBARGO REMOVED.

The embargo on the export of metals from Australia has been removed in favor of the United States, subject to a guaranty that the metals will not reach any British enemy except by capture, according to information reported to have been received by the New South Wales Trade Commissioner.

GERMANY RESTRICTS USE OF METALS FOR ARMY.—PRODUCTION OF BEET SUGAR CURTAILED.

A dispatch from Rotterdam to London on the 1st inst. stated that the German Government had issued an order directing that all stores of copper, tin, aluminum, nickel, antimony and lead be reserved for the use of the army.

Reports from Amsterdam on the 1st inst. stated that the German Federal Council had decided to curtail by one-quarter the legal restrictions on the cultivation of beet root this year. Why the reduction is not greater is explained by a letter the Federal Sugar Refining Co. has received from a correspondent in Germany, who says:

"There is a strong opposition by the manufacturers to a large curtailment in the beet sowings this spring for the following reasons: If the war continues, our country will not only be short of 1,200,000 tons of cereals, but also 6,000,000 tons of cattle feed imported in 1913, for the greater part from the United States. There is no better crop by which this loss can be covered than sugar beets, which are rich in nourishing elements and can easily be preserved for any length of time by proper treatment.

"Further, it should be considered that usually in Germany a great amount of papers are distilled to alcohol, used for power and lighting purposes. This product is the more valuable at present as the import of naphtha is impossible.

"If the war continues to next fall, the surplus of sugar beets will be dried and distilled, but if we have peace before that time, all the beets will be worked to sugar, which, in all probability, will be a very rare article next fall in the world market."

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

The public sales of bank stocks this week aggregate 74 shares, of which 47 shares were sold at the Stock Exchange and 27 shares at auction. No trust company stocks were sold.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*47	Commerce, Nat. Bank of	168	170	168	Feb. 1915—170½
27	Security Bank	82½	82½	82½	-----

* Sold at the Stock Exchange.

Albert R. Fish was this week elected a Governor of the Stock Exchange, succeeding Alfred Mestre, resigned.

At the annual meeting on the 5th inst. of the Association of Stock Exchange partners, the following officers were elected: President, C. H. Boynton; Vice-President, Charles S. Sargent Jr., and Treasurer, J. W. Prentiss. The Governors chosen are Arthur Hagen, Robert H. McCurdy, Richard H. Swartwout and H. R. Wintthrop, for three years, and Vernon C. Brown and Robert C. Cairns for two years. The following is the nominating committee for 1915: George T. Adee, Arthur Myles, John H. Holden, Erastus M. Cravath and Buell Hollister, of Pyne, Kendall & Hollister.

At the request of New York State Superintendent of Banks Eugene Lamb Richards, representatives of State Comptroller Travis began an investigation of the State Banking Department on the 3d inst. Superintendent Richards is said to have asked for the investigation in order that it might be brought to light that the conduct of his department has been economical and proper. An investigation of the Excise Department was commenced at the same time. Examiners in charge of Deputy Comptroller Fred G. Reusswig were sent into both of these departments with instructions to examine into the financial affairs of the offices and to report as soon as possible so that recommendations, if necessary, may be submitted to the Governor and to the Legislature.

The operation of the provisions of the Federal Reserve Act, in their application to every-day banking transactions with customers, is outlined and illustrated in a comprehensive booklet entitled "The Bank of To-Day," issued by the Harriman National Bank, New York. While it is now generally understood that the Federal Reserve banks have no direct dealings with the public, but are exclusively bankers' banks, nevertheless many of the provisions of the Act directly concern the business customer of the bank. This applies particularly to the rules and regulations issued to the banks by

the Federal Reserve Board, and in this booklet the Harriman National Bank has attempted to make the matter clear and easily understood, thus rendering the publication of distinct value to merchants as well as to other customers of national banks.

Secretary Frederick R. Fenton of the Investment Bankers' Association of America is distributing to the membership the third annual proceedings bound in volume form. The contents this year are particularly interesting, covering railroad financing in all its aspects, discussions on the security for gas bonds, the reports of the several committees, copy of the constitution, list of officers, committees and members of the Association.

The new Land Bank of the State of New York, referred to in these columns several weeks ago, opened for business on Jan. 29 in temporary quarters in the offices of the State Banking Department at 61 Broadway. The institution, which begins with a minimum capital of \$100,000, has been formed in pursuance of a law passed by the Legislature last year. Its object is to lend money on farm mortgages by the amortization plan. The officers are as given on page 370 of our issue of Jan. 30, except that B. G. Parker of Gouverneur, N. Y., has replaced Edgar A. Newell in the presidency.

In furtherance of plans for the opening by the National City Bank of a branch at Rio de Janeiro, Brazil, eleven employees of the bank sailed for Brazil last Saturday. Preceding their departure a luncheon was tendered them at the bank. The National City Bank made its initial entry into foreign territory last November with its establishment of a branch at Buenos Aires, this being the first branch of an American bank to be established outside the United States. The party which will assist in the work of establishing the Rio de Janeiro branch is in charge of L. J. Burnes, Assistant Manager of the Foreign Exchange Department of the National Exchange Bank, R. O. Bailey and J. C. Martine. Messrs. Bailey and Martine attended to the preliminary details incident to the opening of the Buenos Aires branch of the bank.

Fred A. Maek has been elected a director of the Columbia Bank of this city.

Norman B. Ream, the capitalist and financier, died on the 9th inst. at the Presbyterian Hospital in this city in his seventy-first year. Although Mr. Ream, who was born in Somerset County, Pa., entered the ranks of wage earners at the age of fourteen as a school teacher, he continued at that work for about six months only, when he entered the Normal School. At the age of seventeen he enlisted in the Civil War, and after being seriously wounded in February 1864 he was honorably discharged for disability. For a time he was employed as a clerk in Harnesville, Pa., but later located in the West, eventually at Chicago, starting his career in that city in 1871 as a grain and live-stock commission merchant, and for a time, with John Cudahy, Nathaniel Jones and Charles Singer, virtually controlled the Chicago grain market. Mr. Ream became a member of the New York Stock Exchange in 1885, but withdrew from the commission business in 1888 to devote his attention to real estate and corporate interests. He was one of the organizers of the National Biscuit Co., and was active in the formation of the United States Steel Co. He had been intimately associated with such men as Marshall Field, George M. Pullman, E. H. Gary and J. P. Morgan. For many years he had made his headquarters in New York at 24 Broad Street. He was on the board of directors of numerous corporations.

James C. Fargo, formerly head of the American Express Co., died at his home in this city on the 8th inst. He was in his eighty-sixth year. Mr. Fargo retired from the express field in June 1914. Out of respect to his memory the business of the American Express Co., extending over 73,000 miles of railroad, was brought to a standstill at noon on Wednesday, the day of the funeral.

The payment of a 10% dividend to the creditors of Adolf Mandel, private banker, 155 Rivington Street, this city, whose business and affairs are being liquidated by the Superintendent as receiver in bankruptcy, has been authorized by Judge Mayer of the United States District Court of

New York. The dividend will be paid only to those depositors whose claims have been filed and allowed.

The First National Bank of Islip, Long Island, which closed its doors on Dec. 26 last, re-opened on the 8th inst. The resumption of the institution was effected by the raising of \$62,500, the money in large part coming from the shareholders, who were called upon to pay an assessment of \$250 per share on the \$25,000 capital; with the failure of some of the shareholders to pay the assessment, certain of the residents formed a pool to supply about \$10,000 of the sum which the receiver required to be paid in bringing about the rehabilitation of the bank. The suspension of the institution occurred following the temporary disappearance of H. Clayton Haff, Cashier, whose whereabouts were unknown to the bank officials for the period from Dec. 12 to Dec. 24. The former Cashier was arraigned on Jan. 13 before Judge Veeder in the United States District Court in Brooklyn on an indictment charging him with making a false entry in his October report to the Comptroller of the Currency. He was released under \$5,000 bail.

The reorganization of the bank was perfected at a meeting on the 6th inst., when Eugene R. Smith, Chairman of the stockholders' committee, was elected President; County Clerk James F. Richardson, a large stockholder, was made First Vice-President; John Vos was named as Second Vice-President, and William J. Large was chosen Cashier. Mr. Large has been Assistant Cashier of the Bank of Coney Island. Some of those who assisted in bringing about the reorganization are J. Henry Dick, Horace Havemeyer, Samuel T. Peters, John B. Stanchfield and Benjamin S. Wells. It is understood that the larger depositors have agreed to a deferred-payment plan. The shortage in the bank is said to have been due to delinquent notes and bad loans.

A reorganization of the Eagle Savings & Loan Co. of Brooklyn Borough was effected on the 20th ult. when several new directors were elected. At the subsequent election of officers on the 21st ult. the one change made was the election of William H. Gluck as Treasurer, succeeding Joseph Wood, who resigned some time since. Ward W. Pickard is President; John B. Creighton, First Vice-President and Secretary, and George J. Jardin, Second Vice-President.

The plans whereby the capital of the Fidelity Trust Co. of Newark is to be increased from \$2,000,000 to \$3,000,000 were ratified by the stockholders of the institution on the 8th inst. The arrangements embody the payment of an extraordinary dividend of 375% to the stockholders, 275%, or \$5,500,000, being paid in cash, 50% in stock of the Public Service Corporation, while 50% is to be in the nature of a stock dividend. The detailed proceedings are set out in our issue of Jan. 30. It is expected that the dividend declarations will be made next week.

Robert Sutherland Ross, Vice-President of the Commercial Trust Co. of Jersey City, died suddenly in this city on the 6th inst. Mr. Ross was born in Jersey City 49 years ago and was particularly well known in financial and real estate affairs in that city. Up to a few weeks ago he also served as President of the Third National Bank and was instrumental in bringing about its recent consolidation with the Commercial Trust Co.

Hosmer P. Redfield has been elected Treasurer of the Connecticut Trust & Safe Deposit Co. of Hartford, succeeding the late John P. Wheeler. Mr. Redfield had been Assistant Treasurer since 1894, and prior thereto had been Teller from 1887. His successor as Assistant Treasurer is Allen H. Newton, who has been in the employ of the company for a number of years, serving since 1903 as Teller.

The annual report of the Fidelity Trust Co. of Philadelphia for the year ending Jan. 31 1915 shows that net earnings amounted to \$1,451,981, equivalent to over 36% upon the outstanding capital stock of \$4,000,000. The statement contains a very interesting comparison of figures indicating the growth of the company during the past ten years. On Jan. 31 1905 the capital was \$2,000,000; the surplus \$6,000,000 and undivided profits \$358,114. On Jan. 31 1915 the report shows the capital to be \$4,000,000, the surplus \$11,000,000 (a gain of \$5,000,000) with undivided profits of \$1,289,808 (a gain of \$931,694). This increase of \$5,931,694 has been attained after paying dividends of \$6,280,000 and distributing gratuities of \$169,443, the surplus being

accumulated exclusively out of earnings. During the same period of ten years the amount of funds held in trust increased from \$110,105,761 to \$192,817,956, an increase of \$82,712,195. The institution, of which Rudolph Ellis is President, has deposits of \$28,736,263 and aggregate resources of \$45,114,584.

David C. Bradley was elected last week a director of the Corn Exchange National Bank of Philadelphia in place of William W. Supplee, resigned. Mr. Supplee, who had been a director since 1896 and also a Vice-President for a number of years, was obliged to resign owing to ill health.

At a meeting of the directors of the Ninth National Bank of Philadelphia on the 3d inst., E. Henry Thurman was appointed an Assistant Cashier. The other officers of this bank are Ira W. Barnes, President; Joseph T. Pearson, Vice-President, and John G. Sonneborn, Cashier.

John Young, formerly Auditor of the Farmers' Deposit National Bank of Pittsburgh, died in the Western Penitentiary on Jan. 26. He was sentenced in June 1908 to serve a ten-year sentence, following his conviction on charges of misapplying the bank's funds. He was to have been released on Feb. 20, his sentence having been commuted to that date for good behavior.

It is announced that W. L. Connell, who has been the President of the Union National Bank of Scranton, Pa., since its organization eight years ago, has resigned so as to devote his entire time to personal activities. F. W. Wollerton, Vice-President, it is stated, has been advanced to the presidency.

The Garfield Savings Bank Co. of Cleveland will establish shortly a profit-sharing plan for the benefit of its employees. Beginning with the March 31 quarter, this year, and each subsequent quarter-year, after a sufficient sum to pay dividends and add 2½% to surplus is taken from the net earnings, 4% of the remaining net profits will be set aside for the profit-sharing fund. Employees may contribute 3% of their monthly salaries to the fund. At the end of each five-year period the total fund, plus accumulated earnings, will be distributed in proportion to the amount contributed by each employee.

B. S. Dickson has been elected President of the Columbus Savings Bank of Columbus, O., succeeding C. G. Henderson, who retires from the presidency and directorate, because of impaired health. The new President has been connected with the institution as teller and Secretary for 28 years. W. C. Willard, President of the Hayden-Clinton National Bank, has assumed the trusteeship of the Columbus Savings Bank and H. E. Bradley has been made Vice-President.

The Fletcher Savings & Trust Co. of Indianapolis is now domiciled in its handsome new bank and office building at the corner of Pennsylvania and Market streets in that city. The trust company occupies the first three floors of the building. The main banking room is particularly handsome, constructed of marble and bronze; the color scheme is Tavernell Claire marble with a honed finish. The offices on the second and third floors have balconies which are entirely open and look down through an open court to the main floor. The Fletcher Savings & Trust Co. was organized in 1912, being a consolidation of the Marion and German-American trust companies. It has a capital of \$1,500,000. Evans Woollen is President, Albert Metzger and Hugh Dougherty are Vice-Presidents, Armin Bohn is Treasurer, Frederick Shepard Secretary and Vinson Carter Trust Officer.

Edward Tilden, the well-known packer and banker of Chicago, died on the 5th inst. at Delavan Wis. Mr. Tilden was a native of Utica, N. Y.; his early life was spent in Delavan, where he attended the public schools, and where he began his business career in a general store as bookkeeper. Later he located in Chicago, his banking career beginning when he became Assistant Cashier of the Drovers' National Bank in 1883; he remained with that institution until 1897, when he became Treasurer of Libby, McNeill & Libby, of which he subsequently became President. He had also been President and director of the Drovers' Deposit National Bank (now the Drovers' National Bank), the National Packing Co. and the Anglo-American Provision Co., Treasurer and

director of the Sioux City Stockyards, director of the St. Louis Stock Yards, and other concerns.

With regard to the merger of the Commercial National Bank, the Old Second National Bank and the People's Savings Bank of Bay City, Mich., announced in December, we are advised, under date of the 6th inst., that the People's Savings Bank will remain in its present location, but the Old Second National has moved into the new Commercial Bank Building. The merger was effected under the name of the People's Commercial & Savings Bank.

As to the consolidation of the Lumberman's State Bank and the Bay County Savings Bank, arranged last summer under the name of the latter, to become effective with the beginning of the present year, we learn that both banks for the time being remain in their present locations.

It is announced that W. T. Ravenscroft, President and principal organizer of the Federal National Bank of Denver, Colo., will shortly resign to accept the vice-presidency of the St. Louis Union Trust Co. of St. Louis. A. J. Bromfield, Vice-President of the Federal National, it is understood will succeed Mr. Ravenscroft.

The Thomas Cruse Savings Bank of Helena, Mont., capital \$100,000, has been taken over and consolidated with the Montana Trust & Savings Bank of that city. The latter is affiliated with the National Bank of Montana, of which T. A. Marlow is President. The death of the organizer and President of the Thomas Cruse Savings Bank, Col. Thomas Cruse, brought about its absorption.

N. B. Solner, Cashier of the Union Savings & Trust Co. of Seattle since its organization in 1903 has been elected Vice-President and Trust Officer of the institution. Mr. Solner will continue to act temporarily as Cashier.

R. P. Loomis has been advanced from the office of Assistant Cashier to that of Cashier of the Metropolitan Bank of Seattle, J. T. McVay, who had officiated as Vice-President and Cashier, having relinquished the latter office.

The new Cashier of the Enterprise Bank of Charleston, S. C., is Arthur L. Way, not Arthur L. Nay, as the types made us state in our issue of Jan. 30.

J. H. Barr, President of the First National Bank of Birmingham, is to become Chairman of the board of the institution, succeeding Major E. M. Tutwiler, who had accepted the post only on condition that he be called upon to fill the office temporarily. Mr. Barr will be succeeded in the presidency by Oscar Wells, who resigns as Governor of the Federal Reserve Bank of Dallas. Mr. Wells is one of the most promising young bankers in the South. He is a native of Missouri and after taking a collegiate course became associated with others in organizing the Wells Banking Company. In 1899 he bought the Bank of Edgerton at Edgerton, Mo. He became its President, but relinquished this office to become Cashier of the Carthage National Bank. Since 1905 he had been identified with banking interests in Texas. He served as Cashier of the Fort Worth National Bank until 1909, when he went to Houston to become Cashier of the Commercial National Bank. In 1912 he was elected Vice-President of the Union National Bank of Houston, with which he remained until his appointment as director and Governor of the Federal Reserve Bank.

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 28 1915:

GOLD.

During the week the receipts announced by the Bank of England have been comparatively small, and were as follows:

Jan. 21—£174,000 in bar gold.
Jan. 25— 16,000 in bar gold.

A further £1,000,000 was set aside on account of the Treasury currency note reserve, making the total in that reserve £22,500,000.

During the week the reduction on balance was therefore £810,000. The "Canadian Press," under date of Jan. 13 1915, reports that a large sum of gold was released from the stock at Ottawa, in connection with the issue of the City of Montreal loan in New York.

The receipts of gold bullion at the Dominion Assay Office at Vancouver, B. C., last year show that the number of deposits amounted to 1,015, the weight in troy ounces was 166,150, and the net value 2,029,500 dollars. In 1913 the deposits numbered 783, the weight in troy ounces was 111,500 and the net value \$1,448,625, the increase in deposits being 332, in weight of gold 54,650 troy ounces and in net value \$580,875.

The December output of West Africa was £147,699, as compared with £127,472 for December 1913 and £154,674 for November 1914. The last four yearly outputs were as follows:

Table with 4 columns: Year (1914, 1913), Value (£), and another Year (1912, 1911), Value (£).

SILVER.

The tone has remained fairly steady. Inquiry from the Indian bazaars has been less in evidence, but was sufficient, with occasional orders from the Continent and elsewhere, to maintain prices between 22 1/2d. and 22 3/4d.

Supplies continue somewhat restricted, as sellers seem inclined to wait for a rather higher level than that which now obtains.

Under date of Dec. 30 1914, advice has been received from India that "the shroffs have commenced doing business for the Feb. 5 settlement from the beginning of the week. The dealers are not doing settlement business as yet, but will probably do so in a few days' time. With the reopening of the settlements, the market is likely to become more active."

The stock in Bombay consists of 4,800 bars, as compared with 4,700 a week ago.

An Indian currency return for Jan. 22 1915 gave the following details, in lacs of rupees:

Table with 2 columns: Item (Notes in circulation, Reserve in silver coin, Gold coin and bullion) and Value (lacs).

A shipment of 175,000 ozs. has been made from San Francisco to Hong-kong.

Quotations for bar silver per ounce standard:

Table with 4 columns: Date (Jan. 22, 23, 25, 26, 27, 28), Rate (cash, quotation, fixed, forward, delivery), and Bank rate.

The quotation to-day for cash silver is 1/4d. below that fixed a week ago.

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—

The United States Steel Corporation on Wednesday, Feb. 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of January. From this statement it appears that the aggregate of unfilled orders on Jan. 31 was 4,248,571 tons, recording an increase of 411,928 tons from last month when the amount of outstanding orders was 3,836,643 tons.

Table showing unfilled orders in tons for various months from Jan. 31 1915 to Dec. 31 1912, with columns for Tons and Tons.

Prior to July 31 1910, reports of unfilled orders were issued only quarterly. In the following we show the totals at the end of each quarter or period for which the figures were made public, back to the organization of the Steel Company.

Table showing unfilled orders in tons for various months from June 30 1910 to Dec. 31 1907, with columns for Tons and Tons.

* The figures prior to Dec. 31 1907 are on the old basis. Under the present method only orders received from sources outside of the company's own interests are shown. The amount as of Sept. 30 1904, shown above as 3,027,436 tons, the former basis, would, it is stated, be 2,434,736 tons on that now employed.

UNFILLED ORDERS OF REPUBLIC IRON & STEEL CO.—

The report for the year ending Dec. 31 1914 is given in our "Investment News Department" on a subsequent page. The unfilled orders of finished and semi-finished product and pig iron, expressed in tons, were:

Table showing unfilled orders for Republic Iron & Steel Co. in tons, categorized by month and product type.

ANTHRACITE COAL PRODUCTION.—

The shipments of anthracite coal to tidewater during the month of January 1915 aggregated 4,831,329 tons, as against 5,280,644 tons in January 1914, being a decrease of 449,315 tons. In the following we show the shipments by the various carriers for January of the present and previous four years:

Table showing anthracite coal shipments in tons by various carriers (Road, Phila. & Reading, Lehigh Valley, etc.) for the years 1915, 1914, 1913, 1912, and 1911.

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 569.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Table showing breadstuff receipts at various ports (Chicago, Milwaukee, Duluth, etc.) for Flour, Wheat, Corn, Oats, Barley, and Rye, comparing current year with 1913 and 1914.

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 6 1915 follow:

Table showing total receipts of flour and grain at seaboard ports for various months from New York to St. John, comparing current year with 1913 and 1914.

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

The exports from the several seaboard ports for the week ending Feb. 6 are shown in the annexed statement:

Table showing exports from various seaboard ports (New York, Boston, Philadelphia, etc.) for Wheat, Corn, Flour, Oats, Rye, Barley, and Peas.

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

Table showing the destination of exports for various months from United Kingdom to West Indies, comparing current year with 1913 and 1914.

The world's shipments of wheat and corn for the week ending Feb. 6 1915 and since July 1 1914 and 1913 are shown in the following:

Table showing world's shipments of wheat and corn for various months from North America to Oth. countries, comparing current year with 1913 and 1914.

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

Table showing wheat and corn afloat for Europe on various dates (Feb. 6, Jan. 30, Feb. 7, Feb. 8 1915) comparing current year with 1913 and 1914.

Canadian Bank Clearings.—The clearings for the week ending Feb. 6 at Canadian cities, in comparison with the same week in 1914, shows an increase in the aggregate of 19.6%.

Table showing Canadian Bank Clearings for the week ending Feb. 6, 1915, compared with 1914. Columns include Year, Inc. of Dec., and 1913/1914 values.

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:

Auction sales table listing various securities such as shares of Internat. Ocean Telegraph Co., 16-2-3 Kingston Consol. RR. Co., etc., with their respective values.

By Messrs. Francis Henshaw & Co., Boston:

Table of securities sold by Francis Henshaw & Co., including Franklin Co., Lewiston; Bates Mfg. Co.; Lyman Mills; etc.

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

Table of securities sold by R. L. Day & Co., including Rights Amer. Trust Co.; Everett Mills; etc.

By Messrs. Barnes & Lofland, Philadelphia:

Table of securities sold by Barnes & Lofland, including Columbus Ry., P. & L.; Continental Equit. Tr. Co.; etc.

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

Table of securities sold by Samuel T. Freeman & Co., including Citizens' Pass. Ry.

DIVIDENDS.

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

Table listing dividends for various companies, including Alabama Great Southern, Aitchison Topeka & Santa Fe, etc., with columns for Name of Company, Per Cent., When Payable, and Books Closed.

Large table listing dividends for numerous companies, including Railroads (Steam) Concluded, North Pennsylvania, Pennsylvania, Phila. Germantown & Norristown, etc., with columns for Name of Company, Per Cent., and When Payable.

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 quarterly 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.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 6; also totals since the beginning of the first week in January :

FOREIGN IMPORTS AT NEW YORK.

For Week ending Feb. 6	1915.	1914.	1913.	1912.
	\$	\$	\$	\$
Dry goods.....	\$1,783,594	\$4,032,574	\$3,585,313	\$3,305,772
General merchandise.....	12,526,319	16,644,922	17,920,632	18,462,778
Total.....	\$14,309,913	\$20,677,496	\$21,505,945	\$21,768,550
<i>Since January 1.</i>				
Dry goods.....	\$12,991,189	\$21,744,367	\$17,267,236	\$15,806,110
General merchandise.....	71,865,041	75,712,306	83,967,872	79,306,788
Total five weeks.....	\$84,856,230	\$97,456,673	\$101,235,108	\$95,112,898

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 6 and from Jan. 1 to date :

EXPORTS FROM NEW YORK.

Week ending Feb. 6	1915.	1914.	1913.	1912.
	\$	\$	\$	\$
For the week.....	\$23,526,602	\$24,926,782	\$21,717,402	\$12,449,143
Previously reported.....	107,723,204	79,384,165	88,514,030	69,201,078
Total five weeks.....	\$131,249,806	\$104,310,947	\$110,231,432	\$81,650,221

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 6,

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	\$	\$	\$	\$
Great Britain.....				\$302,473
France.....				
Germany.....				
West Indies.....	\$11,000	\$214,000	\$40,600	138,950
Mexico.....				792,680
South America.....		425,000	124,539	637,224
All other countries.....				282,018
Total 1915.....	\$11,000	\$639,000	\$203,845	\$2,153,345
Total 1914.....	2,054,310	8,738,276	427,052	2,024,027
Total 1913.....	5,497,886	20,102,678	269,425	1,816,198
Silver.				
Great Britain.....	\$778,281	\$4,072,890	\$535	\$755
France.....	78,000	312,000		
Germany.....				
West Indies.....	1,260	3,289	5,667	51,576
Mexico.....				7,800
South America.....	1,700	39,579	34,168	288,089
All other countries.....	4,190	4,190	600	113,674
Total 1915.....	\$863,431	\$4,431,948	\$40,670	\$431,894
Total 1914.....	959,279	3,878,125	357,672	1,267,886
Total 1913.....	1,282,911	5,691,844	172,096	1,273,193

Of the above imports for the week in 1915, \$44,160 were American gold coin and \$5,139 American silver coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on February 6:

The statement indicates a gain of 20.3 million dollars in the gold resources of the banks, due partly to the fact that during the week the capital of the Reserve system has been increased by the receipt of 14.6 million dollars on account of the second installment of the capital subscriptions due from member banks, and also to the fact that the loss of gold reported for the previous week by New York has been more than fully made up during the report week. Cash resources show a gain of 1.8 million dollars, mainly at New York.

Loans and discounts increased about 2.5 million dollars, Atlanta, Dallas, Richmond and New York showing substantial gains for the week. Of the total gain in investments, about 1.4 millions represents fresh purchases of Government bonds by the Chicago and Kansas banks. The loss of 4 millions under the head of all other resources is due largely to the decrease in the amounts of national bank notes and Federal Reserve notes held by the banks.

Net deposits show an increase of 4.6 million dollars, New York and Dallas reporting the largest gains under this head.

Federal Reserve Agents report a total circulation of over 20 million dollars of reserve notes, which, however, are secured over 75% by the deposit with the agents of gold and lawful money. About 3.5 million dollars of reserve notes are on hand in the banks, leaving the net liability of the bank on account of their circulation only 3 million dollars.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS OF THE UNITED STATES OF AMERICA AT THE CLOSE OF BUSINESS FEBRUARY 5 1915.

	RESOURCES.									
	Feb. 5 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.	
Gold coin and certificates.....	\$256,217,000	\$235,905,000	\$239,662,000	\$236,516,000	\$232,553,000	\$229,069,000	\$232,568,000	\$233,279,000	\$232,073,000	
Legal-tender notes, silver certificates and subsidiary coin.....	22,641,000	20,882,000	18,747,000	16,228,000	17,997,000	26,578,000	25,748,000	25,008,000	28,170,000	
Total.....	\$278,858,000	\$256,787,000	\$258,409,000	\$252,744,000	\$250,550,000	\$255,647,000	\$258,316,000	\$258,287,000	\$260,243,000	
Bills discounted and loans:										
Maturities within 30 days.....	7,714,000	\$6,331,000	\$6,833,000	\$6,049,000	\$4,410,000	\$4,632,000	\$4,102,000	\$5,049,000	\$6,466,000	
Maturities within 60 days.....	5,945,000	4,903,000	4,089,000	4,344,000	3,686,000	4,215,000	2,750,000	2,266,000	1,960,000	
Other.....	2,761,000	2,721,000	2,140,000	2,049,000	1,780,000	1,746,000	1,700,000	1,728,000	1,831,000	
Total.....	\$16,420,000	\$13,955,000	\$13,062,000	\$12,442,000	\$9,876,000	\$10,593,000	\$8,552,000	\$9,043,000	\$10,257,000	
Investments.....	14,704,000	13,180,000	\$10,434,000	9,173,000	6,467,000	255,000				
Due from Federal Reserve banks: Items in transit.....	5,419,000	7,421,000	9,142,000	7,595,000	6,249,000					
All other resources.....	6,823,000	10,891,000	13,491,000	15,144,000	14,159,000	11,349,000	4,815,000	2,660,000	1,976,000	
Total resources.....	\$322,224,000	\$302,234,000	\$304,538,000	\$297,098,000	\$287,301,000	\$277,844,000	\$271,683,000	\$269,990,000	\$272,476,000	
LIABILITIES.										
Capital paid in.....	\$35,123,000	\$20,440,000	\$18,432,000	\$18,075,000	\$18,058,000	\$18,051,000	\$18,050,000	\$18,050,000	\$18,047,000	
Reserve deposits.....	284,101,000	279,516,000	284,193,000	277,185,000	267,389,000	256,018,000	249,786,000	248,084,000	250,937,000	
Federal Reserve notes in circulation (net amount).....	3,000,000	2,278,000	1,913,000	1,838,000	1,854,000	3,775,000	3,847,000	3,856,000	3,492,000	
Total liabilities.....	\$322,224,000	\$302,234,000	\$304,538,000	\$297,098,000	\$287,301,000	\$277,844,000	\$271,683,000	\$269,990,000	\$272,476,000	
Gold reserve against net liabilities.....	91.0%	86.0%	86.5%	87.1%	88.5%	88.2%	91.7%	92.6%	91.6%	
Cash reserve against net liabilities.....	99.0%	93.6%	93.3%	93.1%	95.3%	98.4%	101.8%	102.5%	102.3%	
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation.....	99.6%	94.0%	93.4%	93.5%	95.7%	99.3%	102.8%	103.5%	103.1%	
(a) Federal Reserve notes in circulation.....										
Deduct: Gold and lawful money in hands of Federal Reserve Agents for retirement of outstanding notes.....	\$18,702,000	\$17,079,000	\$17,106,000	\$16,804,000	\$16,530,000	\$16,027,000	\$12,412,000	\$8,869,000	\$6,702,000	
Net liability of Reserve Banks upon outstanding notes.....	15,702,000	15,401,000	15,193,000	14,966,000	14,676,000	12,252,000	8,565,000	5,013,000	3,210,000	
(b) After deduction of items in transit between Federal Reserve Banks, viz.....										
Net liability of Reserve Banks upon outstanding notes.....	\$3,000,000	\$2,278,000	\$1,913,000	\$1,838,000	\$1,854,000	\$3,775,000	\$3,847,000	\$3,856,000	\$3,492,000	
Net liability of Reserve Banks upon outstanding notes.....	\$5,419,000	\$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 FEB. 5 1915.

	Boston.	New York.	Phladel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.												
Gold coin and certificates.....	\$15,948,000	96,474,000	17,490,000	19,102,000	8,830,000	3,940,000	39,006,000	10,130,000	10,205,000	11,318,000	7,201,000	16,473,000
Legal-tender notes, silver certificates and subsidiary coin.....	2,353,000	9,756,000	5,020,000	1,001,000	26,000	1,974,000	246,000	897,000	36,000	599,000	640,000	93,000
Total.....	18,301,000	106,230,000	22,510,000	20,103,000	8,856,000	5,914,000	39,252,000	11,027,000	10,341,000	11,917,000	7,841,000	16,566,000
Bills discounted and loans.....	174,000	1,532,000	370,000	435,000	4,173,000	3,828,000	1,475,000	544,000	244,000	230,000	2,158,000	1,257,000
Investments.....	556,000	5,362,000	1,569,000	820,000			3,850,000		1,076,000	481,000		990,000
Due from other F. R. bks.—net.....		14,861,000					1,553,000	2,810,000				
All other resources.....	473,000	1,638,000	436,000	123,000	17,000	204,000	1,102,000	1,476,000	133,000	78,000	886,000	257,000
Total resources.....	19,504,000	129,623,000	24,885,000	21,481,000	13,046,000	9,946,000	47,232,000	15,866,000	11,794,000	12,706,000	10,885,000	19,070,000
LIABILITIES.												
Reserve deposits.....	\$15,994,000	122,990,000	19,564,000	16,836,000	7,670,000	5,693,000	42,932,000	14,042,000	8,873,000	9,476,000	7,321,000	12,710,000
Due to other F. R. banks—net.....	326,000		1,237,000	530,000	2,130,000	1,668,000			1,319,000	1,383,000	1,368,000	3,823,000
Federal Reserve notes in circulation—net amount.....				118,000	1,174,000	1,158,000					74,000	476,000
Capital paid in.....	3,184,000	6,633,000	4,084,000	3,997,000	2,072,000	1,427,000	4,300,000	1,824,000	1,602,000	1,773,000	1,690,000	2,537,000
Total liabilities.....	19,504,000	129,623,000	24,885,000	21,481,000	13,046,000	9,946,000	47,232,000	15,866,000	11,794,000	12,706,000	10,885,000	19,070,000

Statement of New York City Clearing-House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending February 6. 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.	Not. Bank Notes [reserve for State Institutions].	Not. Bank Notes [not counted as reserve].	Federal Reserve Bank [not in reserve].	Reserve with Legal Depositories.	Excess due from Reserve Depositories.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	(Nat. Banks Dec. 31)	(State B'ks Dec. 24)	Average.				Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Federal Reserve Bank.														
Bank of N. Y., N.B.A.	2,000,000	4,480,900	26,922,000	1,866,000	556,000	116,000	---	31.0	---	1,771.0	---	23,859,000	319,000	799,000
Merchants' Nat. Bank	2,000,000	2,006,500	23,162,000	1,027,000	156,000	1,117,000	---	17.0	34.0	1,570.0	---	21,145,000	---	2,000,000
Mech. & Metals Nat.	6,000,000	9,408,000	90,972,000	8,455,000	2,011,000	2,230,000	---	85.0	12.0	6,281.0	---	88,083,000	1,558,000	5,000,000
National City Bank	25,000,000	34,503,900	217,323,000	46,105,000	31,096,000	13,798,000	---	234.0	352.0	27,208.0	---	268,661,000	325,000	3,563,000
Chemical National Bank	1,000,000	7,785,300	33,808,000	1,424,000	1,269,000	899,000	---	62.0	15.0	2,071.0	---	28,292,000	---	449,000
Merchants' Exch. Nat.	3,000,000	782,300	8,842,000	511,000	191,000	275,000	---	71.0	---	719.0	---	8,319,000	---	496,000
Nat. Butchers & Drov.	300,000	68,000	2,035,000	49,000	33,000	120,000	---	10.0	---	133.0	---	1,744,000	---	152,000
American Exchange Nat.	5,000,000	4,769,500	58,388,000	2,830,000	1,723,000	2,785,000	---	232.0	4.0	4,216.0	---	55,753,000	---	3,867,000
Nat. Bank of Commerce	2,500,000	10,480,500	154,742,000	9,456,000	3,039,000	3,907,000	---	482.0	52.0	10,139.0	---	133,533,000	---	6,598,000
Chatham & Phenix Nat.	2,250,000	9,173,800	24,629,000	1,365,000	399,000	685,000	---	184.0	32.0	1,707.0	---	24,254,000	26,000	1,199,000
Hanover National Bank	3,000,000	15,228,600	87,395,000	10,432,000	1,516,000	4,110,000	---	102.0	13.0	6,926.0	---	91,602,000	---	305,000
Citizens' Central Nat.	2,550,000	2,393,200	23,678,000	1,350,000	106,000	1,567,000	---	61.0	18.0	1,861.0	---	21,337,000	806,000	1,655,000
Market & Fulton Nat.	1,000,000	1,971,500	8,769,000	902,000	888,000	500,000	---	94.0	---	830.0	---	8,852,000	---	182,000
Importers & Traders	1,500,000	7,508,700	29,192,000	1,369,000	1,381,000	549,000	---	22.0	---	7.0	---	25,426,000	167,000	50,000
National Park Bank	5,000,000	15,002,000	103,492,000	7,002,000	1,271,000	3,399,000	---	11.0	---	7,209.0	---	98,068,000	918,000	3,580,000
East River National	250,000	64,700	1,840,000	79,000	41,000	100,000	---	166.0	8.0	1,006.0	---	1,963,000	---	50,000
Second National Bank	1,000,000	3,009,900	15,527,000	1,311,000	270,000	950,000	---	89.0	5.0	6,884.0	---	13,522,000	---	685,000
First National Bank	10,000,000	21,595,100	119,185,000	17,164,000	2,560,000	7,085,000	---	59.0	83.0	4,149.0	---	115,260,000	---	5,077,000
Irvine National Bank	4,000,000	3,653,000	47,280,000	5,008,000	1,455,000	4,870,000	---	130.0	1.0	650.0	---	9,263,000	---	200,000
N. Y. County National	500,000	1,902,500	10,081,000	485,000	112,000	603,000	---	445.0	55.0	11,029.0	---	136,003,000	---	450,000
Chase National Bank	5,000,000	9,173,800	122,900,000	9,476,000	3,616,000	2,905,000	---	122.0	124.0	1,111.0	---	15,380,000	---	890,000
Lincoln National Bank	1,000,000	1,822,000	14,400,000	1,089,000	1,042,000	772,000	---	54.0	3.0	801.0	---	8,690,000	---	350,000
Garfield National Bank	1,000,000	1,227,600	14,400,000	1,089,000	1,042,000	772,000	---	11.0	---	218.0	---	4,272,000	9,000	250,000
Fifth National Bank	250,000	404,800	4,212,000	61,000	105,000	283,000	---	39.0	5.0	2,196.0	---	29,826,000	---	405,000
Seaboard National Bank	1,000,000	2,733,400	24,963,000	2,835,000	748,000	2,718,000	---	25.0	39.0	2,583.0	---	28,357,000	1,000,000	500,000
Liberty National Bank	1,000,000	2,760,400	27,788,000	1,151,000	432,000	1,446,000	---	24.0	---	464.0	---	6,331,000	---	400,000
Coal & Iron Nat. Bank	1,000,000	638,700	6,724,000	489,000	143,000	192,000	---	20.0	---	704.0	---	9,325,000	---	400,000
Union Exch. Nat. Bank	1,000,000	966,300	9,890,000	192,000	231,000	658,000	---	13.0	1.0	500.0	---	7,031,000	---	267,000
Nassau Nat., Brooklyn.	1,000,000	1,103,900	7,905,000	218,000	142,000	424,000	---	---	---	---	---	---	---	---
Totals, avge. for week	112,600,000	174,795,600	1,314,167,000	134,721,000	57,140,000	59,932,000	---	3,110.0	856.0	110,487.0	---	1,341,276,000	6,457,000	40,986,000
Totals, actual condition	Feb. 6	---	1,315,647,000	136,288,000	56,743,000	63,084,000	---	2,743.0	965.0	112,645.0	---	1,347,253,000	7,095,000	40,694,000
Totals, actual condition	Jan. 30	---	1,306,678,000	128,510,000	57,524,000	60,522,000	---	3,865.0	788.0	108,286.0	---	1,329,000,000	5,837,000	41,439,000
Totals, actual condition	Jan. 23	---	1,287,483,000	119,793,000	59,248,000	61,133,000	---	4,143.0	713.0	113,039.0	---	1,306,630,000	5,737,000	42,542,000
Totals, actual condition	Jan. 16	---	1,273,922,000	114,402,000	56,723,000	59,981,000	---	3,934.0	637.0	108,103.0	---	1,270,485,000	4,541,000	42,946,000
Totals, actual condition	Jan. 9	---	1,260,365,000	107,826,000	52,548,000	52,494,000	---	5,669.0	507.0	100,738.0	---	1,229,406,000	4,949,000	46,216,000
State Banks.														
Not Members of Federal Reserve Bank.														
Bank of Manhattan Co.	2,050,000	4,867,600	37,900,000	11,176,000	937,000	1,645,000	415,000	---	11.0	---	---	45,800,000	---	---
Bank of America	1,500,000	6,328,800	31,118,000	3,541,000	1,554,000	834,000	504,000	---	---	---	---	29,945,000	---	---
Greenwich Bank	500,000	1,124,200	10,057,000	921,000	160,000	583,000	299,000	---	---	474.0	---	10,774,000	58,000	---
Pacific Bank	500,000	1,004,700	5,058,000	295,000	395,000	529,000	234,000	---	---	---	---	4,995,000	---	---
People's Bank	200,000	460,700	2,017,000	304,000	92,000	125,000	30,000	---	---	---	---	2,392,000	13,000	---
Metropolitan Bank	2,000,000	1,827,200	12,607,000	1,094,000	611,000	476,000	42,000	---	---	9.0	---	10,872,000	---	---
Corn Exchange Bank	3,500,000	6,979,300	70,150,000	5,427,000	2,456,000	4,733,000	1,583,000	---	---	3,000.0	---	77,967,000	---	---
Bowery Bank	250,000	778,700	3,634,000	295,000	25,000	58,000	58,000	---	---	---	---	3,285,000	---	---
German-American Bank	750,000	691,600	4,977,000	730,000	71,000	188,000	11,000	---	---	194.0	99.0	4,876,000	---	---
Fifth Avenue Bank	100,000	2,227,100	14,935,000	1,607,000	628,000	1,564,000	76,000	---	---	100.0	---	16,099,000	---	---
German Exchange Bank	200,000	820,700	3,480,000	487,000	58,000	146,000	93,000	---	---	---	---	3,374,000	---	---
Germania Bank	200,000	999,000	5,855,000	574,000	86,000	148,000	110,000	---	---	205.0	---	5,764,000	---	---
Bank of the Metropolis	1,000,000	2,110,500	12,839,000	1,302,000	372,000	1,039,000	177,000	---	---	---	---	12,517,000	---	---
West Side Bank	200,000	714,700	4,440,000	357,000	170,000	185,000	56,000	---	---	30.0	---	4,366,000	---	---
N. Y. Produce Exch.	1,000,000	856,100	10,537,000	1,478,000	126,000	910,000	192,000	---	---	---	---	11,370,000	---	---
State Bank	1,500,000	687,000	17,020,000	1,078,000	403,000	672,000	538,000	---	---	1,150.0	283.0	18,688,000	4,000	---
Security Bank	1,000,000	301,800	10,257,000	615,000	72,000	277,000	194,000	---	---	561.0	1,680.0	9,353,000	3,225,000	---
Totals, avge. for week	16,450,000	32,779,700	256,881,000	31,281,000	8,210,000	14,162,000	4,612,000	---	21.0	5,920.0	2,969.0	272,417,000	3,300,000	---
Totals, actual condition	Feb. 6	---	256,474,000	30,864,000	7,762,000	13,364,000	4,362,000	---	20.0	6,099.0	2,667.0	270,946,000	3,296,000	---
Totals, actual condition	Jan. 30	---	255,233,000	31,245,000	7,990,000	15,001,000	5,177,000	---	21.0	5,912.0	2,820.0	271,719,000	3,298,000	---
Totals, actual condition	Jan. 23	---	253,828,000	30,454,000	7,891,000	17,078,000	5,277,000	11.0	21.0	5,683.0	2,738.0	270,792,000	3,299,000	---
Totals, actual condition	Jan. 16	---	254,645,000	31,088,000	7,876,000	15,837,000	6,273,000	---	19.0	5,907.0	---	272,998,000	3,295,000	---
Totals, actual condition	Jan. 9	---	251,173,000	30,847,000	9,327,000	17,485,000	6,077,000	200.0	27.0	5,725.0	---	271,752,000	3,252,000	---
Trust Companies.														
Not Members of Federal Reserve Bank.														
Brooklyn Trust Co.	1,500,000													

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	
	Feb. 6 1915.		Dec. 28 1914.	
Loans and investments	\$554,046,700		Dec.	\$280,900
Gold	43,591,100		Inc.	448,400
Currency and bank notes	10,300,600		Dec.	591,700
Total deposits	643,427,000		Dec.	6,550,100
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	557,025,700	Inc.	464,200	
Reserve on deposits	145,081,600	Dec.	7,572,600	
Percentage of reserve, 28.3%				

RESERVE

	State Banks	Trust Companies
Cash in vault	\$10,686,300 11.72%	\$43,205,400 9.85%
Deposits in banks and trust co's.	12,665,200 13.90%	78,524,700 17.91%
Total	\$23,351,500 25.62%	\$121,730,100 27.76%

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	Specte.	Other Money	Total Money Holdings	Entire Reserve on Deposits
Nov. 14	2,693,549.1	2,478,878.3	381,795.4	115,869.5	497,664.9	643,262.3
Nov. 21	2,725,762.7	2,489,479.2			404,600.2	612,901.6
Nov. 28	2,716,296.6	2,505,515.9	307,801.5	94,044.4	401,845.9	608,533.3
Dec. 5	2,727,144.8	2,510,353.2	305,509.9	90,093.1	395,603.0	608,010.0
Dec. 12	2,739,891.7	2,525,517.5	303,984.6	86,175.0	390,159.6	602,362.3
Dec. 19	2,736,668.6	2,527,814.4	303,090.4	86,774.8	389,865.2	605,680.7
Dec. 26	2,741,417.1	2,537,104.2	305,702.3	83,229.3	388,931.6	611,698.5
Jan. 2	2,744,806.5	2,560,108.2	303,354.2	83,404.1	386,758.3	607,295.8
Jan. 9	2,745,614.3	2,580,567.9	301,574.0	85,177.0	386,751.0	602,350.5
Jan. 16	2,749,071.9	2,608,658.9	312,482.9	87,061.4	399,544.3	629,276.2
Jan. 23	2,764,600.2	2,644,972.0	321,086.7	88,585.8	409,672.5	650,606.3
Jan. 30	2,775,955.6	2,664,534.5	331,163.7	89,077.3	422,241.0	660,446.2
Feb. 6	2,810,842.7	2,699,873.7	338,596.1	85,552.6	424,148.7	658,143.6

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 Feb. 6.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	\$	\$	\$	\$
Capital as of Sept. 12	24,550,000	67,300,000	10,758,000	11,300,000
Surplus as of Sept. 12	39,119,300	151,148,900	13,894,000	11,702,800
Loans and investments	332,601,500	1,136,214,300	131,825,500	189,485,700
Change from last week	+2,193,600	+15,668,900	-612,200	-770,300
Gold	40,768,200	87,885,000		
Change from last week	+1,056,600	+909,500		
Currency and bank notes	28,191,400	15,521,900		
Change from last week	-2,457,700	-5,399,900		
Deposits	423,007,400	1,274,454,700	135,622,000	199,716,400
Change from last week	+8,946,200	+8,154,300	-456,400	+1,775,300
Reserve on deposits	96,607,500	265,922,400	22,011,100	26,946,500
Change from last week	-1,197,200	-9,418,400	-197,800	+1,101,900
P. C. Reserve to deposits	27.3%	26.2%	18.2%	16.2%
Percentage last week	28.0%	26.9%	17.9%	15.0%

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

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

CLEARING NON-MEMBERS.	Capital	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institutions)	Nat. Bank Notes (Not Counted as Reserve)	Federal Reserve Bank Notes (Not Reserve)	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Fed'l Reserve Bank														
Batt'l Park Nat. B'k	200,000	128,100	1,932,000	86,000	39,000	31,000	6,000	6,000	200,000	57,700	1,771,000	20,000	200,000	
First Nat. Bk., Bklyn	300,000	670,600	4,467,000	87,000	24,000	113,000	11,000	5,000	513,000	283,000	3,991,000		300,000	
Nat. City Bk., Bklyn	300,000	579,200	4,600,000	169,000	55,000	112,000	24,000	11,000	592,000	384,000	4,549,000		119,000	
First Nat. Bk., Jer. C.	400,000	1,259,100	4,567,000	258,000	281,000	68,000	38,000	1,000	557,000	1,583,000	4,641,000		393,000	
Hud's Co. N. Bk., J.C.	250,000	800,800	3,459,000	90,000	21,000	61,000	68,000	1,000	285,000	744,000	2,378,000		195,000	
First Nat. Bk., Hob'n	220,000	670,300	5,066,000	103,000	27,000	56,000	21,000	1,000	317,000	541,000	1,924,000	2,572,000	214,000	
Second Nat. Bk., Hob'n	125,000	291,400	4,061,000	54,000	43,000	71,000	8,000	1,000	218,000	173,000	1,813,000	1,768,000	102,000	
Total	1,795,000	4,399,500	28,152,000	852,000	490,000	512,000	176,000	18,000	2,682,000	3,708,000	21,067,000	4,360,000	1,523,000	
State Banks. Not Members of the Federal Reserve Bank.														
Bank of Wash'n Hgts.	100,000	360,600	1,733,000	82,000	6,000	48,000	23,000		82,000	92,000	1,205,000			
Century Bank	500,000	477,800	7,869,000	608,000	122,000	177,000	247,000		507,000	300,000	8,450,000	24,000		
Colonial Bank	400,000	731,700	6,820,000	287,000	156,000	397,000	47,000	196,000	437,000	574,000	7,276,000			
Columbia Bank	300,000	694,700	6,486,000	444,000	56,000	260,000	82,000		409,000	413,000	6,828,000			
Fidelity Bank	200,000	183,000	1,223,000	104,000	9,000	20,000	9,000		66,000	63,000	1,096,000			
Mutual Bank	200,000	478,500	5,996,000	529,000	39,000	114,000	94,000		355,000	131,000	5,931,000	331,000		
New Netherland Bank	200,000	288,400	3,171,000	149,000	34,000	125,000	62,000		186,000	237,000	3,106,000	138,000		
Yorkville Bank	100,000	514,000	5,075,000	354,000	60,000	173,000	93,000		325,000	319,000	5,415,000			
Mechanics' Bk., Bkin	1,600,000	727,500	15,970,000	687,000	186,000	524,000	349,000	126,000	982,000	872,000	16,371,000	351,000		
North Side Bk., Bkin	200,000	186,900	3,034,000	171,000	46,000	110,000	54,000		195,000	161,000	3,247,000			
Total	3,800,000	4,643,100	57,377,000	3,415,000	714,000	1,948,000	1,060,000	322,000	3,544,000	3,162,000	58,925,000	844,000		
Trust Companies. Not Members of the Federal Reserve Bank.														
Hamilton Tr. Co., Bkin	500,000	1,020,700	7,962,000	525,000	13,000	20,000	40,000		3,000	267,000	1,350,000	5,339,000	977,000	
Mechan. Tr., Bayonne	50,000	317,300	3,450,000	80,000	20,000	70,000	30,000		68,000	531,000	1,353,000	2,037,000		
Total	550,000	1,338,000	11,442,000	605,000	33,000	90,000	70,000	3,000	335,000	1,881,000	6,692,000	3,014,000		
Grand aggregate	6,145,000	10,380,600	96,971,000	4,872,000	1,237,000	2,550,000	1,130,000	498,000	21,000	6,561,000	8,751,000	86,684,000	8,218,000	1,523,000
Comparison, prev. wk.			+1370,000	+62,000	-73,000	-132,000	-12,000	-161,000	+1,000	+117,000	-103,000	+1,103,000	+160,000	+5,000
Excess reserve.	\$242,860	decrease												
Grand agr'te Feb. 6	6,145,000	10,380,600	96,601,000	4,810,000	1,310,000	2,682,000	1,142,000	659,000	20,000	6,444,000	9,804,000	85,581,000	8,058,000	1,518,000
Grand agr'te Jan. 23	6,345,000	10,776,900	95,332,000	4,858,000	1,310,000	2,692,000	1,480,000	323,000	18,000	6,795,000	10,830,000	85,567,000	8,074,000	1,530,000
Grand agr'te Jan. 16	6,345,000	10,364,100	95,934,000	4,861,000	1,347,000	2,872,000	1,734,000	268,000	16,000	6,501,000	8,300,000	85,976,000	7,672,000	1,724,000
Grand agr'te Jan. 9	6,345,000	10,792,200	95,721,000	4,779,000	1,387,000	2,980,000	2,005,000	314,000	11,000	6,503,000	8,617,000	86,179,000	7,941,000	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	8,700,000	87,000,000	7,343,000	1,748,000

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. 28	103,684.3	390,844.0	87,948.0	425,332.0	14,278.0	124,747.4
Dec. 5	103,684.3	389,633.0	85,738.0	427,516.0	13,316.0	163,149.8
Dec. 12	103,684.3	396,719.0	76,641.0	426,510.0	12,972.0	141,291.2
Dec. 19	103,684.3	397,010.0	73,357.0	427,709.0	12,686.0	152,095.9
Dec. 26	103,684.3	395,929.0	68,663.0	422,876.0	12,418.0	133,478.5
Jan. 2	103,684.3	393,452.0	78,158.0	434,191.0	11,789.0	178,536.7
Jan. 9	103,684.3	393,545.0	79,909.0	437,435.0	11,647.0	151,220.0
Jan. 16	103,684.3	395,052.0	82,966.0	438,174.0	11,592.0	150,965.1
Jan. 23	103,684.3	393,671.0	84,437.0	438,966.0	11,554.0	144,309.4
Jan. 30	103,684.3	394,575.0	85,162.0	443,310.0	11,562.0	168,439.7
Feb. 6	103,684.3	395,604.0				

Bankers' Gazette.

Wall Street, Thursday Night, Feb. 11 1915.

The Money Market and Financial Situation.—Sentiment in the financial district was somewhat disturbed during the early part of the week by the German Government's announcement last week that a war zone would be established around Great Britain. The feeling of distrust thus created has gradually subsided on the conclusion that the matter is only an incident of the war and perhaps not likely to be more disastrous than other drastic measures adopted. Other events which have influenced sentiment generally had the opposite effect.

First among these is the Government report of exports for the first week in February, which indicates that the total for the month will as far exceed that of January as the latter was larger than December's, and thus a new record be established. This large trade balance in our favor is beginning to bear fruit. Sterling exchange has sold lower this week than at any time in several years past and \$2,500,000 of the gold sent from here to Ottawa last autumn to the credit of the Bank of England is being returned. Undoubtedly more of the \$80,000,000 then sent will come back. Reports from the iron and steel industry show that orders received in January increased 411,000 tons, although estimates had fixed the increase at 200,000 tons, and that plants are now running at 60% of capacity, as against 35% a few weeks ago.

Attention has been divided this week between these matters and affairs at the National Capital. To uphold the strict neutrality to which we are pledged, and at the same time to maintain our rights as such neutral, requires on the part of Government officials a more or less constant vigilance, in which they have the sympathy of the people at large. It is reported, for instance, that English ships have sailed under the United States flag, which has created an interest in the legitimacy of such procedure. At the same time the persistency with which President Wilson insists upon the passage of the Ship Purchase Bill recalls a plank in the platform adopted by the Baltimore Convention in 1912 which reads as follows: "We believe in the preservation and maintenance in their full strength and integrity of the three coordinated branches of the Federal Government, the Executive, the Legislative and the Judicial, each keeping within its own bounds and not encroaching upon the just powers of either of the others," and we wonder if the President has forgotten.

The open market rate for call loans on the Stock Exchange on stock and bond collaterals ranged from 1 7/8 to 2 1/2%. The rate on Thursday 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%.

The Bank of England weekly statement on Thursday showed a decrease of £444,097 in gold coin and bullion holdings, and the percentage of reserve to liabilities was 31.57, against 31.53 the week before. The rate of discount remains unchanged at 5%, as fixed Aug. 13. The Bank of France issued no statement.

Foreign Exchange.—The market for sterling exchange ruled weak, demand bills selling as low as 4 82 3/8. There was a pressure of bills of all kinds. Gold to the amount of \$2,500,000 was engaged for New York from Ottawa. An additional \$1,000,000 reached this centre from South America.

To-day's (Friday's) actual rates for sterling exchange were 4 81 1/2 for sixty days, 4 82 3/8 @ 4 83 1/8 for cheques and 4 83 @ 4 83 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 bankers this week. Thursday's actual rates for Paris bankers' francs were nominal for long and 5 22 1/2 @ 5 20 3/8 for short. Germany bankers' marks were nominal for long and 85 1/2 for sight. Amsterdam bankers' guilders were 40 3/8 for short and 25.19 1/2 frs. low.

Exchange at Paris on London 25.14 frs.; week's range, 25.13 1/2 frs. high and 25.19 1/2 frs. low.

Exchange at Berlin on London, nominal.

The range for foreign exchange for the week follows:

Sterling Actual—Sixty Days.		Cheques.	Cables.
High for the week	4 82 3/8	4 83 3/8	4 83 3/8
Low for the week	4 81 1/2	4 82 3/8	4 83
Paris Bankers' Francs—			
High for the week	5 19 1/2	5 19	5 19
Low for the week	5 20 1/4	5 19 3/8	5 19 3/8
Germany Bankers' Marks—			
High for the week	86 1/2	86 3/4	86 3/4
Low for the week	85 1/2	85 3/4	85 3/4
Amsterdam Bankers' Guilders—			
High for the week	40 5-16	40 7-6	40 7-6
Low for the week	40 5-16	40 3/8	40 3/8

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, par bid and 10c. premium asked. San Francisco, 30c. per \$1,000 premium. St. Paul, 40c. per \$1,000 premium. Montreal, 85 per \$1,000 premium. Minneapolis, 40c. per \$1,000 premium. Cincinnati, 10c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board this week include \$1,000 New York 4s, 1960, at 100 1/8, \$9,000 New York Canal 4 1/2s at 108 3/4 to 108 7/8, and \$18,000 Virginia 6s deferred trust receipts at 55 to 56 1/8.

The market for railway and industrial bonds has been substantially less active this week than last, transactions having amounted to less than \$2,000,000 per day, par value. The tendency of prices, moreover, was generally towards a lower level. Of a list of 25 active issues, 15 are lower, 8 are higher and 2 hold the same prices as last week.

Iowa Central and Minneapolis & St. Louis issues have been notably strong, selling up 3 3/4 and 2 points, respectively. A speculative demand for these bonds was based on reports of better prospects and improving conditions of the roads.

On the other hand, Wabash, Union Pacific, St. Paul 5s, w. i., and Central Leather bonds are from 5/8 to 2 1/2 points lower.

United States Bonds.—The sales of Government bonds at the Board are limited to \$10,000 2s, reg., at 99, and \$4,000 4s, reg., at 109 7/8. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—On a steadily increasing volume of business since Monday's record of 207,000 shares, the stock market has been decidedly strong, especially in the industrial list. Shares that benefit by Europe's demand for various commodities have led the upward movement, and several such are from 3 to 5 points higher than last week. Smelting & Refining heads this list in an advance of 5 1/2 points. Nat. Lead is 5 points higher. Am. Sugar 4 1/4, Beth. Steel 4 1/2, Pittsburgh Coal pfd. 4 1/8, Am. Beet Sugar 4 and U. S. Steel 3 3/8.

Of the railway list, only Canadian Pacific's advance of 4 3/4 points seems worthy of mention, although Union Pacific, Southern Pacific and Northern Pacific are from 2 1/4 to 2 3/4 higher. New York Central dropped 4 1/4 points on Tuesday as a result of the announcement that a new \$100,000,000 6% loan is proposed by the company, notwithstanding an official statement that this loan will be so used as not to increase the fixed charges.

To-day's market was by far the most active and buoyant of the week, following an Inter-State Commerce Commission decision allowing a readjustment of rates on inter-mountain lines, and improved sentiment on the general situation.

For daily volume of business see page 546. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 11.	Sales for Week.	Range for Week.		Range since Jan. 1.		
		Lowest.	Highest.	Lowest.	Highest.	
Adams Express	100	82	Feb 11 82	Feb 11 80	Jan 82	Feb
Assets Realization	100	6	Feb 10 6	Feb 10 5	Jan 8	Jan
Chic Mtl & St P rights	11,000	7-64	Feb 8 7 1/2	Feb 8 7-64	Feb 5-32	Jan
Cuban-American Sugar	200	45	Feb 6 45 1/2	Feb 8 38	Jan 47	Jan
Detroit Edison	100	112 1/2	Feb 9 113	Feb 9 111 3/4	Feb 113	Feb
Green Bay & W, deb B	26	11	Feb 9 12	Feb 6 10 1/2	Jan 12 1/2	Jan
Iowa Central	130	7 1/2	Feb 11 7 1/2	Feb 11 6	Feb 7 1/2	Feb
Lackawanna Steel	100	30	Feb 11 30	Feb 11 28	Jan 30	Jan
Manhattan Beach	350	2	Feb 9 2	Feb 9 2	Feb 2	Feb
Manhattan Shirt	100	50	Feb 10 50	Feb 10 50	Jan 51	Jan
Michigan Central	10,100	Feb 8	100 Feb 8	100	Feb 100	Feb
Nash Chatt & St Louis	100	125 1/4	Feb 9 125 1/4	Feb 9 125	Jan 126	Jan
N Y Lark & Western	14	113 3/4	Feb 11 113 3/4	Feb 11 112	Feb 113 3/4	Feb
Union Pacific warrants	303	28 3/8	Feb 8 28 3/4	Feb 9 27 1/2	Jan 29 1/2	Jan
United Dry Goods, pref.	110	60	Feb 11 60	Feb 11 48 1/2	Jan 60	Feb
Virginia Iron C & C	100	36 1/2	Feb 11 36 1/2	Feb 11 36 1/2	Feb 36 1/2	Feb

Outside Market.—Business in the outside market continued quiet, price changes with few exceptions being narrow and uninteresting. The outstanding features in the trading were the Kelly-Springfield Tire issues and the new N. Y. Central conv. 6% bonds. The common stock of the former advanced sharply from 105 to 116, broke to 106, but recovered to 113 finally. The 1st pref. gained about 3 points to 85 1/2 but reacted to 84. The 2d pref. advanced from 118 to 126, reacted and rested finally at 123. United Cigar Stores for a time was unusually active, weakening from 9 1/4 to 9 1/8, and selling up to-day to 9 3/8. United Cigar Stores of America conv. rose from 92 3/8 to 93, dropped to 91 and sold up finally to 93 1/2. United Profit-Sharing advanced from 3 9-16 to 3 15-16. Corp. for Riker-Hegeman stock fluctuated between 6 7/8 and 7 3/8 and sold finally at 7 1/8. Sterling Gum moved up from 3 1/4 to 3 3/8 and back to 3 1/4. Nat. Cloak & Suit com., after early loss of half a point to 51 1/2, advanced to 53. The pref. moved up from 98 1/4 to 99, though it sold to-day at one time as low as 98 1/8. Willys-Overland com. was also conspicuous for an advance of two points to 97 1/2, reacting to 95, with the final figure on the "curb" at 96. The stock sold on the Exchange to-day for the first time down from 97 to 96 and back to 97. Trading in oil stocks was well distributed though total transactions were small. Atlan. Refining opened at 618 and broke to 570, with the close to-day at 585. Prairie Oil & Gas, ex-rights, dropped from 239 to 219, closing to-day at 230. Prairie Pipe Line lost 10 points to 147 and ends the week at 151. South Penn Oil sold down from 286 to 270 and up to 278. Standard Oil (Indiana) was off from 440 to 428. Standard Oil of N. J. improved from 396 to 406 and ends the week at 403. Transactions in the new N. Y. Central conv. 6% bonds, "when issued," exceeded \$2,500,000, down from 104 to 102 3/8, with the close to-day at 102 1/8. The "rights" were traded in down from 1 1/2 to 1 and up to 1 1-16. Chic. & N. W. 5s advanced from 110 to 110 1/4. Western Pacific 5s improved from 33 to 36 and sold to-day at 35. Mining stocks without feature.

Outside quotations will be found on page 546.

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES. (Saturday Feb. 6, Monday Feb. 8, Tuesday Feb. 9, Wednesday Feb. 10, Thursday Feb. 11, Friday Feb. 12), Sales of the Week Shares, STOCKS NEW YORK STOCK EXCHANGE, Range Since Jan. 1. On basis of 100 share lots. (Lowest, Highest), Range for Previous Year 1914. (Lowest, Highest). Rows include Railroads (Aetehison Topeka & Santa Fe, etc.), Industrial & Miscellaneous (Alaska Gold Mining, etc.), and various other companies.

LINCOLN'S BIRTHDAY.

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ Less than 100 shares. a Ex-div. and rights. b New stock. c Ex 24% accum. div. d Quoted dollars per share. e First installment paid. z Ex-div. s Full paid.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday Feb 6 to Friday Feb 12) and stock prices. Includes a vertical label 'LINCOLN'S BIRTHDAY' in the center.

Sales of the Week Shares

Table listing various stocks under 'NEW YORK STOCK EXCHANGE' with their respective share sales.

Table showing price ranges for 'Range Since Jan. 1. On basis of 100 share lots.' and 'Range for Previous Year 1914.' with columns for 'Lowest' and 'Highest' prices.

* 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. ‡ Ex-dividend.

540 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 N. Y. STOCK EXCHANGE Week Ending Feb. 11.										BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 11.									
Interest	Period	Price Thursday Feb. 11	Week's Range or Last Sale	Bonds Sold		Range Since Jan. 1.		Interest	Period	Price Thursday Feb. 11	Week's Range or Last Sale	Bonds Sold		Range Since Jan. 1.					
				No.	High	No.	High					No.	High	No.	High				
U. S. Government. U S 23 consol registered...1930 Q-J 98 1/2 98 7/8 99 99 10 98 1/2 99 1/4 U S 23 consol coupon...1930 Q-Q 98 3/8 99 1/2 99 Feb '15 98 99 99 U S 3s registered...1918 Q-Q-F 101 1/2 101 1/2 101 1/2 Jan '15 101 10 101 1/2 U S 3s coupon...1918 Q-Q-F 101 1/2 101 1/2 101 1/2 Jan '15 101 10 101 1/2 U S 4s registered...1925 Q-Q-F 100 1/2 100 1/2 100 1/2 107 3/8 4 109 3/8 107 3/8 U S 4s coupon...1925 Q-Q-F 101 1/2 101 1/2 110 Dec '14 101 10 101 1/2 U S 4s coupon...1925 Q-Q-F 95 1/2 95 1/2 102 Jan '15 100 3/4 102 U S Pan Canal 10-30-yr 2s...1936 Q-F 101 1/2 101 1/2 102 Jan '15 100 3/4 102 U S Panama Canal 3s g...1961 Q-M																			
Foreign Government Argentine—Internal 5s of 1909...M-S 93 95 93 Feb '15 93 99 1/4 Chinese (Hukuang Ry)—5s of '11...J-D 88 88 88 July '14 93 96 3/4 Cuba—External deb 5s of 1904...M-S 95 1/2 Sale 95 1/2 95 5/8 9 93 1/8 96 3/4 Exter d 5s of '14 ser A...F-A 94 94 Sale 94 94 6 93 94 1/2 External loan 4 1/2 s...F-A 92 1/4 92 1/4 93 June '14 92 93 1/2 Japanese Govt—Loan 4 1/2 s...F-A 82 1/4 82 1/4 82 1/2 84 9 82 84 1/2 Second series 4 1/2 s...F-A 77 1/2 77 1/2 78 1/2 77 31 87 1/2 80 Sterling loan 4s...F-A 75 75 75 78 1/2 Jan '14 75 78 1/2 Mexico—Exter loan 5s of 1899...M-N 96 96 96 96 3 95 96 Gold deb 4s of 1904...J-D 83 83 83 83 65 July '14 83 83 Prov of Alberta—deb 4 1/2 s...F-A 94 95 1/2 95 1/2 Jan '15 95 1/2 95 1/2 Tokyo City—5s loan of 1912...M-S 81 81 81 82 Jan '15 82 82 <i>†These are prices on the basis of</i> State and City Securities. N Y City—4 1/2 s...1960 M-S 100 100 100 100 54 99 100 3/8 4 1/2 s Corporate stock...1964 M-S 100 Sale 100 100 37 100 100 1/4 4 1/2 s Corporate stock...1963 M-S 104 1/8 Sale 104 1/8 105 8 104 105 3/8 4% Corporate stock...1959 M-N 96 3/8 Sale 96 1/4 96 3/8 33 95 97 4% Corporate stock...1958 M-N 96 95 3/8 96 1/4 96 3/8 6 95 97 4% Corporate stock...1957 M-N 96 95 3/8 96 1/4 96 3/8 10 95 97 4% Corporate stock...1956 M-N 96 95 3/8 96 1/4 96 3/8 3 95 96 New 4 1/2 s...1957 M-N 104 7/8 Sale 104 7/8 105 16 103 7/8 105 New 4 1/2 s...1917 M-N 101 10 11 1/4 Jan '15 100 10 11 1/4 4 1/2 s Corporate stock...1957 M-N 104 7/8 Sale 104 7/8 104 7/8 7 104 10 1/2 4 1/2 s Assessment bonds...1917 M-N 101 10 11 1/4 Jan '15 100 10 11 1/4 3 1/2 s Corporate stock...1954 M-N 84 1/2 86 85 3/4 Jan '15 84 1/2 85 3/4 N Y State—4s...1961 M-S 100 100 100 100 100 100 100 100 Canal Improvement 4s...1961 J-J 100 100 100 100 100 100 100 100 Canal Improvement 4s...1962 J-J 100 100 100 100 100 100 100 100 Canal Improvement 4s...1960 J-J 100 100 100 100 100 100 100 100 Canal Improvement 4 1/2 s...1964 J-J 108 3/4 108 3/4 108 3/4 108 3/4 9 108 110 Highway Improv't 4 1/2 s...1963 M-S 108 3/8 108 3/8 108 3/8 108 3/8 108 3/8 Virginia funded deb 2-3s...1991 J-J 84 84 84 84 18 82 80 6s deferred Brown Bros etc's...J-D 55 Sale 55 56 3/8																			
Railroad. Ann Arbor 1st g 4s...1905 Q-J 63 66 66 1/2 Jan '15 64 66 1/2 Atch Top & S Fe gen g 4s...1905 A-O 93 1/8 Sale 93 1/8 94 67 91 5/8 95 1/4 Registered...1905 A-O 87 1/4 92 1/4 92 Jan '15 91 92 Adjustment gold 4s...1905 Nov 83 85 85 1/2 Feb '15 81 3/4 86 3/4 Registered...1905 Nov 86 Mar '13 Stamped...1905 M-N 85 85 3/4 85 3/4 85 3/4 6 81 86 3/4 Conv gold 4s...1905 J-D 97 97 97 97 1 92 95 3/8 Conv 4s issue of 1909...1955 J-D 95 95 95 95 44 92 95 3/8 Conv 4s (issue of 1910)...1960 J-D 95 1/2 Sale 95 1/2 95 1/2 28 100 101 1/8 10-year gold 5s...1917 J-D 101 1/8 Sale 101 1/8 101 1/8 2 92 94 East Okla Div 1st g 4s...1928 M-S 92 92 92 92 2 86 89 Short Line 1st g 4s...1928 M-S 87 1/2 Sale 87 1/2 87 1/2 2 86 89 Cal-Alr 1st & ref 4 1/2 s...1962 M-S 93 99 99 July '14 103 103 S Fe Pres & Ph 1st g 4s...1942 M-S 108 1/2 103 Feb '15 103 103 Chic & St Louis 1st g 6s...1915 M-S 100 100 100 100 100 100 100 100 Atl Coast L 1st g 4s...1915 M-S 92 3/4 Sale 92 3/4 92 3/4 5 88 93 50-year unified 4s...1959 J-D 85 85 85 85 1 91 93 1/2 Ala Mid 1st g 4s...1928 M-N 101 1/2 101 1/2 101 1/2 5 91 93 1/2 Bruns & W 1st g 4s...1938 J-J 92 1/2 92 1/2 92 1/2 11 89 92 1/2 Charles & Sav 1st g 7s...1936 M-N 86 87 85 1/2 86 1/2 26 84 7/8 87 1/4 L & N coll gold 4s...1952 A-O 116 3/8 122 115 Dec '14 116 122 Sav F & W 1st g 6s...1934 A-O 104 1/4 106 1/2 110 May '11 104 106 1/2 1st g 5s...1934 A-O 96 3/4 98 98 May '14 92 92 1/2 Sil Sp Oca & G gen g 4s...1918 J-J 92 92 92 92 11 89 92 1/2 Balt & O gen prior 3 1/2 s...1925 J-J 88 1/2 Jan '15 88 1/2 88 1/2 Registered...1925 Q-J 86 1/2 Sale 86 1/2 86 1/2 22 89 1/4 91 1/2 Gold 4s...1948 A-O 86 1/2 88 1/2 87 1/2 Jan '15 87 1/2 87 1/2 Registered...1948 Q-J 86 1/2 Sale 86 1/2 86 1/2 151 83 88 20-yr conv 4 1/2 s...1933 J-J 104 104 104 104 112 Jan '12 87 87 3/8 Pitts June 1st g 6s...1922 M-N 82 82 82 82 2 78 84 P June & M Div 1st g 3 1/2 s...1925 M-N 89 1/2 Sale 89 1/2 89 1/2 9 87 1/2 90 1/2 P L E & W Div 1st g 4s...1941 M-N 89 1/2 Sale 89 1/2 89 1/2 9 87 1/2 90 1/2 Southw Div 1st g 3 1/2 s...1925 J-J 100 Apr '13 Cent Ohio R 1st g 4 1/2 s...1930 M-S 103 3/8 105 105 1/2 June '14 CI Lor & W con 1st g 5s...1933 A-O 103 3/8 105 105 1/2 June '14 Monon River 1st g 5s...1919 F-A 101 101 103 1/4 May '14 Ohio River RR 1st g 5s...1936 J-D 101 101 103 1/4 May '14 General gold 5s...1937 A-O 101 103 1/4 113 1/2 Feb '12 Pitts Clew & Tol 1st g 6s...1922 A-O 95 95 96 3/4 Mar '14 Pitts & West 1st g 4s...1917 J-J 91 91 91 91 91 June '12 Stat Isl Ry 1st g 4 1/2 s...1943 J-D 104 1/4 110 July '14 Buffalo R & P gen g 5s...1937 M-S 102 102 102 102 100 103 Consol 4 1/2 s...1957 M-N 102 102 102 102 94 94 Jan '14 All & West 1st g 4s gen...1993 A-O 103 1/4 107 1/2 Jan '15 107 1/2 107 1/2 Clear & Mah 1st g 5s...1948 J-J 103 1/4 107 1/2 Jan '15 107 1/2 107 1/2 Roch & Pitts 1st g 6s...1921 F-A 103 1/4 107 1/2 Jan '15 107 1/2 107 1/2 Consol 1st g 6s...1922 J-D 103 1/4 107 1/2 Jan '15 107 1/2 107 1/2 Canada Sou cons g A 5s...1962 A-O 103 1/4 103 1/4 103 1/4 20 101 1/8 103 1/4 Registered...1962 A-O 106 3/4 Apr '14 Car Clinch & Ohio 1st 30-yr 5s...1938 J-D 100 100 July '14 Central of Ga 1st g 5s...1945 F-A 104 103 1/2 103 1/2 Feb '15 103 1/2 103 1/2 Consol gold 5s...1945 M-N 101 1/4 102 101 1/2 Mar '13 Registered...1945 M-N 84 86 86 86 1 86 86 Chatt Div pur money g 4s...1951 J-D 100 1/4 107 1/4 Jan '12 Mac & Nor Div 1st g 5s...1946 J-J 100 1/4 104 1/2 Apr '14 Mid Ga & Atl Div 5s...1947 J-J 101 1/4 109 3/4 May '11 Mobile Div 1st g 5s...1946 J-J 101 1/4 97 1/2 Dec '14 Cen RR & B gen g 5s...1958 M-N 114 1/4 114 1/4 114 1/4 1 112 1/2 115 1/4 Cent of N J gen'l gold 5s...1957 J-J 113 114 114 114 114 Jan '15 112 114 Registered...1957 Q-J 103 1/2 105 1/2 104 104 1 103 3/4 104 Am Dock & Imp g 5s...1921 J-J 100 100 100 100 100 100 100 100 Lehigh & Hud Riv gen g 5s...1920 J-J 100 100 100 100 100 100 100 100 N Y & Long Br gen g 4s...1941 M-S 94 1/8 94 1/8 94 1/8 94 1/8 94 1/8 Cent Vermont 1st g 4s...1920 Q-F 95 96 95 Dec '14 Ches & O fund & Imp 5s...1929 J-J 103 3/4 104 1/4 103 3/4 Feb '15 102 1/4 104 1/4 1st consol gold 5s...1939 M-N 102 1/2 102 1/2 102 1/2 102 1/2																			
MISCELLANEOUS BONDS—Continued on next page.																			
Street Railway Brooklyn Rapid Tran g 5s...1945 A-O 102 Sale 102 102 1/2 19 100 1/2 102 5/8 1st refund conv gold 4s...2002 J-J 82 83 80 80 4 80 85 1/2 6-year secured notes 5s...1941 J-J 100 100 100 100 45 98 100 Bk City 1st con 5s...1916 1941 J-J 100 1/4 101 3/4 101 Jan '15 100 1/4 101 Bk Co & S con g 5s...1941 M-N 90 98 98 Apr '14 Bklyn Un El 1st g 4-5s...1950 F-A 100 100 100 100 1 100 100 3/8 Bklyn Un El 1st g 4-5s...1950 F-A 100 100 100 100 1 100 100 3/8 Stamped gen 4-5s...1949 F-A 82 7/8 82 1/2 Jan '15 82 1/2 82 1/2 Kings County El 1st g 4s...1949 F-A 82 7/8 82 1/2 Jan '15 82 1/2 82 1/2 Stamped gen 4s...1949 F-A 82 7/8 82 1/2 Jan '15 82 1/2 82 1/2 Nassau Elec gen gold 4s...1951 J-J 96 1/2 96 3/8 97 97 1 96 97 1/8 Chicago Rys 1st 5s...1927 F-A 92 92 101 7/8 June '12 Conn Ry & L 1st & ref g 4 1/2 s...1951 J-J 94 1/2 96 1/4 June '14 Clearing Div 1st g 4s...1946 J-J 69 70 69 69 5 65 3/4 72 1/2 Stamped gen 4 1/2 s...1951 J-J 99 3/4 100 100 Jan '14 Det United 1st cons g 4 1/2 s...1932 J-J 99 3/4 100 100 Jan '14 Ft Smith L & Tr 1st g 5s...1936 M-S 99 3/4 100 100 Jan '14 Grand Rapids Ry 1st g 5s...1916 J-D 89 1/2 89 1/2 89 1/2 89 1/2 Havana Elec consol g 5s...1952 F-A																			
Street Railway Hud & Manhat 5s Ser A...1957 F-A 78 Sale 78 78 1/2 20 75 79 3/8 Adjust Income 5s...1957 -- 23 Sale 23 23 1/2 96 26 1/2 29 1/2 N Y & Jersey 5s...1932 F-A 76 3/8 Sale 75 1/4 76 3/8 77 73 1/4 76 3/8 Interboro Rapid Transit 1st & refunding 5s...1966 J-J 98 Sale 97 3/8 98 125 97 98 3/8 Manhat Ry (N Y) cons g 4s...1990 A-O 91 Sale 90 91 14 88 1/2 91 Stamped tax-exempt...1990 A-O 90 91 90 3/4 1 88 3/8 91 Metropolitan Street Ry Bway & 7th Av 1st c g 5s...1943 J-D 100 1/4 101 101 Feb '15 100 101 Col & 9th Av 1st g 5s...1993 M-S 95 3/4 101 99 July '14 Lex Av & P P 1st g 5s...1993 M-S 99 99 101 Apr '14 Met W S El (Chle) 1st g 4s...1938 F-A 100 3/4 100 1/8 Dec '14 Mtw Elec Ry & Lt cons g 5s...1938 F-A 100 3/4 100 1/8 Dec '14 Refunding & extn 4 1/2 s...1931 J-J 92 92 91 101 Apr '13 Minnep St Ry cons g 5s...1919 J-J 99 3/4 101 1/2 Nov '12 Montreal Tramways 1st & ref 30-year 5s Ser A...1941 J-J 93 95 94 3/4 Jan '15 94 1/2 94 3/8																			

*No price Friday; latest this week. d Due April. e Due May. g Due June. h Due July. i Due Aug. o Due Oct. p Due Nov. q Due Dec. s Opcion sale. r German stamped.

N. Y. STOCK EXCHANGE Week Ending Feb. 11

Table of bond listings including titles like 'Cin Ham & Day (Con.)', 'Cin D & I 1st g 5s', and 'Cin E & W 1st g 4s'. Columns include 'Price Thursday Feb. 11', 'Week's Range or Last Sale', and 'Range Since Jan. 1'.

N. Y. STOCK EXCHANGE Week Ending Feb. 11

Table of bond listings including titles like 'St P M & R (Continued)', 'Registered', '1st guar gold 5s', and 'Gulf & S 1st ref & t g 5s'. Columns include 'Price Thursday Feb. 11', 'Week's Range or Last Sale', and 'Range Since Jan. 1'.

MISCELLANEOUS BONDS—Continued on Next Page

Table of miscellaneous bonds including 'Street Railway', 'New Or Ry & Lt gen 4 1/2s', and 'N Y Rys 1st R E & ref 4s'. Columns include 'Price Thursday Feb. 11', 'Week's Range or Last Sale', and 'Range Since Jan. 1'.

Table of miscellaneous bonds including 'Street Railway', 'United Rys St L 1st g 4s', and 'St Louis Transit gu 5s'. Columns include 'Price Thursday Feb. 11', 'Week's Range or Last Sale', and 'Range Since Jan. 1'.

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due April. d Due July. e Due Aug. f Due Oct. g Option sale.

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
Week Ending Feb. 11										Week Ending Feb. 11											
Intra-Period	Price	Ask	Low	High	Range	Since Jan. 1.	Bonds Sold	Low	High	Intra-Period	Price	Ask	Low	High	Range	Since Jan. 1.	Bonds Sold	Low	High		
																				Thursday Feb. 11	Thursday Feb. 11
M S T P & S M Cong 4 1/2 Int gu 1938	J-J	90	93	93	Feb '15	90	93			N Y N H & Hartford (Com.)	J-J	104 1/2	105	105	105	105					
1st Conv Term 1 1/4	M-N	97 1/4	J 'ne '12	97 1/4	J 'ne '12	97 1/4	97 1/4			Cent New Eng 1st gu 4s	J-J	81 1/2	Mch '14	81 1/2	Mch '14	81 1/2	81 1/2				
M B & A 1st 4 1/2 Int gu 1926	J-J	96	Nov '13	96	Nov '13	96	96			Housatonic R Cong 5s	M-N	104 1/2	105	105	105	105	1	105	105		
Mississippi Central 1st 5s	J-J	85 3/8	91	J 'ly '14	91	J 'ly '14	91			N Y W Ches & B 1st ser 1 1/2 5/8 46	J-J	68 1/2	70	70	70	70	68 1/2	70	70 1/8		
Mo Kan & Tex 1st 4 1/2 1900	J-D	80 7/8	Sale	79 3/4	81	12	75	81		N H & Derby Consy 5s	1918	100	107	Aug '09							
2d gold 4s	F-A	60	60	60	60	2	53	60		New England Cons 5s	1945	J-J									
1st ext gold 5s	F-A	92	90	89	89	7	89	89		Consol 4s	1945	J-J									
1st & refund 4s	M-S	52	47	Jan '15	47	49	49 1/4			Providence Secur deb 4s	1957	M-N	58 1/4	60 1/4	58 1/4	58 1/4	5	58 1/4	58 1/4		
Gen sinking fund 4 1/2 5s	J-J	70 1/2	70 1/2	70 1/2	70 1/2	3	69 1/2	70 1/2		N Y O & W 1st 1st 4s	1932	M-S	81		81 1/2	82 1/8	3	80	82 1/8		
St Louis Div 1st ref 4 1/2 5s	2001	A-O								Registered 55,000 only	1956	J-D			76	75 1/2	Feb '15				
Da. & Va 1st 4 1/2 5s	1941	A-O								General 4s	1956	M-S			84	94	Jan '15				
Kan C & Pac 1st 4 1/2 5s	1950	F-A								Norfolk Sou 1st & ref 4 1/2 5s	1961	F-A			101 1/4	102	Jan '15		101 1/4	102	
Mo K & E 1st 4 1/2 5s	1942	A-O	92	100	Apr '14					Nor & Sou 1st gold 5s	1941	M-N	117 1/4	120	120	120	1	120	120		
M K & O 1st 4 1/2 5s	1942	M-N	92	85	Feb '15					Improvement & ext g 6s	1934	F-A	118 3/4	119	119	119	1	119	119		
M K & T of T 1st 4 1/2 5s	1942	M-S	92	89	89	2	80	89		New River 1st gold 6s	1932	A-O	116	120	120	J 'ly '14					
Sher Sh & So 1st 4 1/2 5s	1942	J-D	86	90	May '13					N & W Ry 1st cons 4 1/2 5s	1996	A-O	92 3/4	93	92 3/4	93	81	92	94		
Texas & Okla 1st 4 1/2 5s	1943	M-S	*86	90	Jan '14					Registered	1996	A-O			94	May '14					
Missouri Pac 1st cons 6s	1920	M-S	100 3/4	Sale	100 3/4	5	99 3/4	101 1/2		Div 1st 1st & gen 4 1/2 5s	1944	J-J	88 1/2	90	88 1/2	Feb '15	85	87 1/2	88 1/2		
Trust gold 5s stamped	1917	M-S	93 3/8	Sale	93 3/8	4	89 3/4	95		10-25-year conv 4s	1932	J-D	99	103	101 1/2	Feb '15		101 1/2	102		
Registered	1917	M-S				2				10-20-year conv 4s	1932	M-S	99	103	99 1/2	Jan '15		99 1/2	99 3/4		
1st collateral gold 5s	1920	F-A	88 1/2	Sale	88 1/2	2	85 1/2	90 1/2		Convertible 4 1/2 5s	1938	M-S	102	103	101 1/2	Jan '15	13	101 1/2	103		
Registered	1920	F-A								C & T 1st 1st gen 4 1/2 5s	1921	J-J	88 1/2	89 1/2	89 1/2	89 1/2	1	89 1/2	90		
10-year gold loan 4s	1945	M-S	45 1/4	Sale	43 3/4	48	37	47 1/2		Scio V & N E 1st 4 1/2 5s	1939	M-N	90	90	90	90	2	90	90		
1st & ref conv 5s	1937	M-S	44 1/2	Sale	42 3/8	45 1/2	31	38	47	Northern Pacific 1st 4 1/2 5s	1937	M-N	91 1/4	Sale	90 1/2	92	102	89 1/2	93 1/2		
3d 7s extended at 4 1/2	1938	M-N	103		112 1/2	Apr '14		114 3/4		Registered	1937	Q-J	91	92	90 3/4	90 3/4	1	88 1/2	90 3/4		
Cent Br Ry 1st 4 1/2 5s	1919	F-A	85	Sale	85	85	1	85	85	General lien gold 3 1/2 5s	a2047	Q-F	64	Sale	63 1/2	64 1/4	50	62 1/2	65		
Cent Br U P 1st 4 1/2 5s	1948	J-D								Registered	a2047	Q-F			62 1/2	Jan '15		62 1/2	62 1/2		
Leroy & C V A 1st 4 1/2 5s	1926	J-J								St P-ul-Duluth Div 4 1/2 5s	1996	J-D			90	Jan '15					
Pac R of Mo 1st ext g 4 1/2 5s	1938	F-A	87							Dul Short L 1st 4 1/2 5s	1916	M-S			100 1/2	Sep '15					
2d extended gold 6s	1938	J-J	96							St P & N P gen gol 1 1/2 5s	1923	F-A	110	113	109 1/2	Jan '15		109 1/2	109 1/2		
St L Ir M & S gen con g 5s	1931	A-O	99	99 3/8	99 3/8	8	97 3/4	101 1/2		Registered certificates	1923	Q-F			115 1/8	Aug '15					
Gen con stamp g 5s	1931	A-O								St Paul & D luth 1st 6s	1931	F-A	101		100 1/4	Jan '15		100 1/4	100 1/4		
Unified & ref gold 4s	1929	J-J	66 1/2	69	80 1/2	Feb '15		63 1/2	71	2d 5s	1917	A-O			87	Feb '15					
Registered	1929	J-J								Int consol gold 4s	1968	J-D			81 1/2	Dec '13					
Riv & G Div 1st 4 1/2 5s	1933	M-N	66	70	67	67	3	67	67 3/4	West Cent 1st gold 4s	1948	M-S			111 1/4	113	112	Dec '14			
Verd V I & W 1st 5s	1926	M-S	111 3/4	114 3/4	114 3/4	1	114 3/4	114 3/4		Nor Pac Term 1st 4 1/2 5s	1928	J-J			85 1/2	89	86	Feb '14		83 1/2	86
Mo & N Ohio gen con g 6s	1917	M-S	103							Oregon-Wash 1st & ref 4 1/2 5s	1961	J-J			98 1/4	Jan '15		98	98 1/4		
1st extension gold 6s	1927	Q-J								Pacific Coast Co 1st 4 1/2 5s	1946	J-D			99 3/4	Dec '14					
General gold 4s	1938	M-S	74							ennsylv RR 1st 4 1/2 5s	1923	M-N			102	May '14					
Montgom Div 1st 4 1/2 5s	1947	F-A	100 1/8	103	104 1/4	J 'ly '14				Consol gold 5s	1919	M-S	102		98	Jan '15		98	98 1/2		
St Louis Div 5s	1927	J-D								Consol gold 4s	1943	M-N			100	Sale	100	71	99 3/4	100	
St L & Cairo guar 4s	1931	J-J	86							Registered	1915	J-D			99 1/2	J 'ne '14					
Nashville Ch & A 1st 5s	1928	A-O	106 1/8							Consol gold 4s	1948	M-N	97 1/2	Sale	57 1/4	98 1/4	41	97	98 3/4		
Jasper Branch 1st 4 1/2 5s	1923	J-J	107							Consol 4 1/2 5s when issued	1960	M-S	104 3/4	Sale	104 3/8	104 3/8	806	104 3/8	104 3/8		
McM M W & A 1st 5s	1917	J-J	101 3/4							Alleg Val gen guar 4 1/2 5s	1942	M-S	95 1/4	95 3/8	94	Jan '15		94	94		
T & P Branch 1st 6s	1917	J-J	101							D R R & B'g 1st 4 1/2 5s	1936	F-A	92 1/2		91	Mich '15					
Nat Rys of Mex pri lien 4 1/2 5s	1957	J-J	60							Phi Balt & W 1st 4 1/2 5s	1943	M-N	97		99 1/8	Jan '15					
Guaranteed general 4s	1977	A-O								Sunbury & Sou 1st 4 1/2 5s	1924	J-J			102	Jan '03					
Nat of Mex prior lien 4 1/2 5s	1926	J-J								U N J RR & Can gen 4s	1944	M-S	97		101 1/2	May '12					
1st consol 4s	1951	A-O								Pennsylvania Co											
N O Mo & Chic 1st ref 5s	1960	A-O								Guar 1st 4 1/2 5s	1921	J-J	100	101 1/2	102	102	3	100 1/4	102 1/8		
N O & N 1st prior lien g 6s	1915	A-O								Registered	1921	J-J			99 1/4	Dec '14					
New Orleans Term 1st 4s	1953	J-J								Guar 3 1/2 5s coll trust reg	1937	M-S	85		84 1/2	Apr '14					
N Y Central & H R g 3 1/2 5s	1997	J-J	80 1/8	80 1/2	80	20	70	81 3/4		Guar 3 1/2 5s coll trust ser B	1941	F-A	85		87 1/2	J 'ly '14					
Registered	1997	J-J								Trust Co cts gu 3 1/2 5s	1916	M-N	87		98 1/2	J 'ly '14					
Debuture gold 4s	1934	M-N	86 3/8	Sale	86 1/2	86 3/4	30	86	88	Guar 3 1/2 5s trust cts C	1942	J-D	83		83	83	1	83	83		
Registered	1934	M-N								Guar 3 1/2 5s trust cts D	1944	J-D	83		84	J 'ly '14					
Lake Shore coll g 3 1/2 5s	1998	F-A	73 1/2	74 3/4	75	Feb '15		73	75	Guar 3 1/2 5s trust cts E	1944	J-D	93 1/2		94 1/2	Feb '15		92 1/2	94 1/2		
Registered	1998	F-A								Clin Leb & Nor gu 4 1/2 5s	1942	M-N			93 1/2	Apr '14					
J P M & Co cts of dep.	1998	F-A								Cl & Mar 1st gu 4 1/2 5s	1935	M-N			98	May '14					
Mich Cent coll gold 3 1/2 5s	1998	F-A	70	Sale	70	70	8	68 1/4	70	Cl & P gen gu 4 1/2 5s ser A	1942	J-J	100 1/2		101 3/8	Nov '13					
Registered	1998	F-A								Series B	1942	A-O	100 1/2		100 3/4	J 'ly '09					
Beech Creek 1st gu 4 1/2 5s	1936	J-J	91							Int reduced to 3 1/2 5s	1942	A-O	84 1/2		91 1/4	Feb '12					
Registered	1936	J-J								Series C 3 1/2 5s	1948	M-N	82 1/4		90 1/8	Oct '13					
2d guar gold 5s	1936	J-J								Series D 3 1/2 5s	1950	F-A	82 1/4		84 1/8	Dec '12					
Registered	1936																				

SHARE PRICES—NOT PER CENTUM PRICES.

Table with columns for days of the week (Saturday to Friday) and stock prices. Includes sub-sections for 'Sales of the Week Shares' and 'STOCKS BOSTON STOCK EXCHANGE'.

Table with columns for 'Range Since Jan. 1.' (Lowest, Highest) and 'Range for Previous Year 1914.' (Lowest, Highest). Lists various stocks and their price ranges.

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

Outside Exchanges—Record Transactions

Boston Bond Record.—Complete record of transactions in bonds at Boston Stock Exchange Feb. 6 to Feb. 11, incl.

Table with columns: Bonds, Thurs. Day Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Lists various bond transactions with prices and dates.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Feb. 6 to Feb. 11, both inclusive, compiled from the official sales lists, is as follows:

Table with columns: Stocks, Far., Thurs. Day Sales, Week's Range (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists various stock transactions with prices and dates.

Pittsburgh Stock Exchange.—Following sales were reported Feb. 6 to Feb. 11, both inclusive. Like records will be found in previous issues.

Table with columns: Bonds, Sales, and Stocks, Sales. Lists various bond and stock transactions with prices and dates.

San Toy Mining (par \$1)—Feb. 9, 1,200 at 11 cts. Union Natural Gas (par \$100)—Feb. 8, 48 at 131. Union Switch & Signal, common (par \$50)—Feb. 8, 14 at \$96; Feb. 10, 15 at \$94; Feb. 11, 142 at \$94. United States Steel Corp., common (par \$100)—Feb. 10, 10 at 41 1/2; Feb. 11, 110 at 45 3/4 @ 45 1/2. Westinghouse Air Brake (par \$50)—Feb. 8, 47 at \$120; Feb. 9, 140 at \$119 1/4; Feb. 10, 30 at \$119 1/4 @ 119 1/2; Feb. 11, 30 at \$119 1/2. Westinghouse Electric & Mfg., common (par \$50)—Feb. 8, 20 at \$35 1/2; Feb. 9, 48 at \$35 1/2; Feb. 11, 45 at \$35 1/2. Westinghouse Machine (par \$50)—Feb. 10, 40 at \$12 1/2.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Feb. 6 to Feb. 11, both inclusive.

Table with columns: Stocks, Par., Thurs. Day Sales, Week's Range (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists various stock transactions with prices and dates.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Feb. 6 to Feb. 11, 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., Thurs. Day Sales, Week's Range (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists various stock transactions with prices and dates.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY. Table with columns for Week ending, Stocks, Railroad, State, and U.S. Bonds.

Sales at New York Stock Exchange. Table with columns for Week ending, 1915, 1914, 1915, and 1914.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table with columns for Week ending, Boston, Philadelphia, and Baltimore, each with Shares and Bond Sales.

New York City Banks and Trust Companies.

Table listing Banks, Trust Co's, and various financial institutions with columns for Bid, Ask, and other details.

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

CURRENT NOTICE.

Spencer Trask & Co. have leased the offices upon the first floor of the Broad Exchange Building, corner Broad St. and Exchange Place, formerly occupied by the Standard Trust Co.

E. H. Rollins & Sons, 43 and 49 Exchange Place, N. Y., have prepared an analysis of the last annual report of the Minneapolis & St. Louis RR. system.

Inactive and Unlisted Securities

Table listing Standard Oil Stocks, Stand Oil Stks, and other securities with columns for Bid, Ask, and Share.

Tobacco Stocks - Per Share. Table listing American Cigar, Amer Machine & Fdry, British-Amer Tobac, etc.

Short Term Notes - Per Cent. Table listing Amal Corp 5s, Mar 15 '15 M S, Amer Locomotive 5s, etc.

Industrial and Miscellaneous. Table listing Adams Exp oil tr 4 1/2 '47-J-D, Alliance Realty, Amer Bank Note com, etc.

New York City Notes. Table listing 6s, Sept 1 1915, 6s, Sept 1 1916, etc.

RR. Equipments - Per Cent. Table listing Baltimore & Ohio 4 1/2s, B&O & Pittsburgh 4 1/2s, etc.

Railroads. Table listing N. Y. Cent. 6s when iss., Rights, West Pac 1st 5s, 1933, etc.

Street Railways. Table listing Com w/lt Pow Ry & L., Federal Light & Traction, etc.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

Table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (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 & Indianapolis 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 receipts, 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.—For the fourth week of January our final statement covers 37 roads and shows 17.28% decrease in the aggregate under the same week last year.

Fourth Week of January.	1915.	1914.	Increase.	Decrease.
Previously reported (14 roads)	7,956,731	9,547,372	22,755	1,613,396
Alabama Great Southern	134,301	172,396		38,095
Ann Arbor	51,119	50,253	866	
Chicago & Alton	358,780	368,768		9,988
Chicago Great Western	307,472	322,711		15,239
Cinc New OrL & Texas Pacific	259,645	344,449		84,804
Denver & Salt Lake	36,200	17,812	18,388	
Detroit & Mackinac	25,992	28,337		2,345
Duluth South Shore & Atl	76,740	83,247		6,507
Georgia Southern & Florida	60,101	74,278		14,177
Grand Trunk of Canada				
Grand Trunk Western	1,091,716	1,285,798		194,082
Detroit Gr Hav & Milw				
Canada Atlantic				
Louisville & Nashville	1,282,090	1,647,652		365,562
Mineral Range	20,852	14,889	5,963	
Minneapolis St Paul & S S M	603,737	666,420		62,683
Mobile & Ohio	274,487	361,574		87,087
Nevada-California-Oregon	5,702	2,402	3,300	
Rio Grande Southern	11,439	10,471	968	
Southern Railway	1,472,969	1,970,699		497,730
Tennessee Alabama & Georgia	1,399	2,207		808
Toledo Peoria & Western	35,634	40,042		4,408
Toledo St Louis & Western	94,742	100,707		5,965
Total (37 roads)	14,161,848	17,112,484	52,240	3,002,876
Net decrease (17.28%)				2,950,636

For the month of January the returns of 45 roads show as follows:

Month of January.	1915.	1914.	Decrease.	%
Gross earnings (45 roads)	53,327,905	60,887,671	7,559,766	12.41

It will be seen that there is a loss on the roads reporting in the amount of \$7,559,766 or 12.41%.

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook b...Dec	274,457	296,683	80,310	97,288
July 1 to Dec 31	1,703,881	1,782,317	507,136	613,828
Bellefonte Central b...Jan	6,892	7,710	1,546	944
Chicago & East Ill b...Dec	1,229,861	1,305,169	282,211	170,059
July 1 to Dec 31	7,594,875	8,492,974	1,934,458	1,372,202
New London Northern b—				
Oct 1 to Dec 31	259,483	252,467	25,682	def14,060
July 1 to Dec 31	535,791	539,159	62,632	11,311
Jan 1 to Dec 31	1,038,452	1,117,851	36,262	86,298
Rio Grande Southern b...Dec	43,716	55,362	16,840	21,931
July 1 to Dec 31	301,694	371,642	88,914	132,081
Toledo St L & West a...Dec	344,463	408,350	549,049	517,285
July 1 to Dec 31	2,291,971	2,434,871	5451,559	5744,499

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirond El Pow Corp a...Dec	116,210	117,642	37,476	51,699
Jan 1 to Dec 31	1,231,509	1,210,267	382,238	316,894
Calif Tel & Light a...Dec	10,281	8,608	4,280	3,161
Jan 1 to Dec 31	119,163	105,000	48,328	41,952
Keystone Telephone...Jan	109,887	107,479	54,938	53,200
Southern Calif Edison...Dec	397,314	398,328	204,320	171,377
Jan 1 to Dec 31	4,756,632	4,729,263	2,424,468	2,304,448

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

s After allowing for miscellaneous charges and credits to income for the month of Dec. 1914, total net earnings were \$34,697, against \$106,052 last year, and for period from July 1 to Dec. 31 were \$336,285 this year, against \$905,597 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook...Dec	114,043	114,322	zdef15,710	zdef210
July 1 to Dec 31	671,586	678,043	zdef53,344	z50,167
Bellefonte Central...Jan	269	235	1,277	709
New London Northern—				
Oct 1 to Dec 31	76,123	82,137	def50,441	def96,197
July 1 to Dec 31	154,806	160,683	zdef92,184zdef149,357	
Jan 1 to Dec 31	312,800	324,490zdef276,548zdef238,177		
Rio Grande Southern...Dec	19,410	19,879	zdef1,960	z2,693
July 1 to Dec 31	118,916	120,320	zdef28,435	z13,537

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirond El Pow Corp...Dec	20,734	20,845	16,742	30,854
Jan 1 to Dec 31	253,378	254,833	128,860	62,061
Calif Tel & Light...Dec	2,062	1,845	2,218	1,316
Jan 1 to Dec 31	22,655	19,898	25,673	22,054
Keystone Telephone...Jan	26,388	26,733	28,550	26,467
Southern Cal Edison...Dec	42,641	39,646	z175,035	z153,173
Jan 1 to Dec 31	892,010	819,445	z1,630,966	z1,535,020

z After allowing for other income received.

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
c Aur Elgin & Ch c Ry	December--	152,658	168,956	2,024,376	2,030,351
Bangor Ry & Electric	November--	64,570	65,372	712,243	688,441
Baton Rouge Elec Co	December--	17,128	16,386	178,825	163,128
Belt L Ry Corp(NYC)	December--	67,146	69,931	618,631	634,666
Berkshire Street Ry	December--	76,638	76,164	977,152	1,003,623
Brazilian Trac. L & P	November--	559,297	600,948	67340,988	65932,152
Brook & Plym St Ry.	December--	8,071	7,689	121,757	124,403
Bklyn Rap Tran Syst	October--	2273,180	2185,735	22,890,504	22,258,104
Cape Breton Elec Co	December--	29,796	36,169	349,894	380,952
Chattanooga Ry & Lt	November--	84,896	97,032	996,085	1,104,553
Cleve Painesv & East	December--	27,693	33,525	423,595	425,923
Cleve Southw & 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
g Comwth Pow. Ry & L	December--	1341,385		14,006,484	
Connecticut Co.	December--	630,642	631,963	7,915,453	8,155,238
Consum Pow (Mich)	December--	335,499	325,027	3,419,402	3,195,214
Cumb Co (Me) P & L	December--	196,249	195,100	2,130,109	2,149,252
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	236,560	2,409,829	2,428,243
El Paso Electric Co.	December--	88,386	87,720	1,041,792	886,879
42d St M & St N Ave	October--	173,800	173,976	1,556,382	1,584,752
Galv-Hous Elec Co.	December--	192,136	203,561	2,424,119	2,375,065
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	Wk Feb 7	51,633	57,094	299,870	317,865
(Railway Dept)	October--	52,949	52,618	503,437	508,280
Ronolulu R T & Land	December--	21,486	24,833	276,633	296,853
Houghton Co Tr Co.	November--	458,574	470,204	5,067,032	5,010,291
Hudson & Manhat.	November--	706,342	729,946	7,479,121	7,188,041
Illinois Traction	December--	3000,364	3035,729	33,786,643	32,760,152
Interboro Rap Tran.	December--	56,142	64,485	715,255	679,622
Jacksonville Trac Co	December--	10,026	13,244	132,252	142,958
Key West Electric.	November--	149,939	191,199	1,700,596	1,634,293
Lehigh Valley Transit	November--	49,437	51,794	626,850	625,134
Lewis Aug & Waterv	October--	18,989	17,873	212,864	211,762
Long Island Electric.	December--	259,827	275,321	3,166,482	3,226,278
Louisville Railway	December--	535,097	536,537	6,005,496	6,016,916
Milw El Ry & Lt Co	December--	114,515	116,545	1,493,688	1,443,251
Milw Lt, Ht & Tr Co	October--	59,225	56,552	552,251	511,124
N Y City Interboro...	October--	37,224	32,838	351,264	349,709
N Y & Long Island...	October--	14,562	13,680	143,317	138,517
N Y & North Shore...	October--	116,513	113,761	1,148,054	1,170,381
N Y & Queens Co...	November--	1061,863	1138,477	12,365,914	13,005,028
N Y & Stamford Rys	December--	28,466	24,879	376,137	374,395
N Y Westches & Bos.	December--	38,043	34,173	420,795	374,936
Northampton Trac	October--	15,494	15,830	155,906	158,358
Nor Ohio Trac & Lt.	December--	316,380	295,377	3,636,064	3,284,532
North Texas Electric	December--	162,561	184,876	2,071,099	2,132,270
North Pennsylv Ry	November--	27,320	28,844	330,739	340,700
Ocean Electric (I)	October--	7,151	6,735	150,041	142,906
Paducah Tr & Lt Co.	December--	29,461	29,523	303,514	296,565
Pennacola Electric Co	December--	20,107	26,290	264,840	285,758
Phila Rap Transit.	December--	2074,522	2141,522	23,961,390	24,240,589
Port (Ore) Ry, L & P Co.	November--	494,626	576,244	5,758,679	6,116,265
Portland (Me) RR	November--	76,066	75,113	963,782	956,448
Puget Sound Tr L & P	December--	717,550	790,307	8,450,974	8,183,600
Republic Ry & Light	November--	244,251	251,827	2,756,557	2,702,533
Rhode Island Co.	December--	411,510	424,554	5,338,384	5,385,757
Richmond L & RR	October--	31,492	27,752	336,703	332,602
St Joseph (Mo) Ry, Lt	December--	119,892	117,830	1,294,124	1,252,904
Heat & Power Co.	December--	41,046	40,378	464,639	457,691
Santiago El Lt & Tr.	December--	71,678	74,505	842,639	827,780
Savannah Electric Co	October--	82,893	90,787	780,859	883,430
Second Ave (Rec)	October--	19,713	19,108	188,685	175,243
Southern Boulevard.	October--	24,026	21,940	280,987	271,843
Tampa Isl Midland	December--	85,501	83,107	981,000	844,940
Tampa Electric Co.	December--	334,044	351,321	3,022,562	3,391,446
Third Avenue	October--	497,524	523,829	6,034,609	6,026,402
Toronto Street Ry	December--	247,064	241,634	762,635	739,669
Twin City Rap Tran.	4th wk Jan	237,162	233,185	2,428,194	2,308,062
Union Ry Co of N Y Co	October--	978,994	1062,951	11,457,945	11,605,532
United Rys of St L.	November--	443,650	450,486	5,169,633	5,037,509
Virginia Ry & Power	December--	64,169	67,724	754,505	763,122
Wash Balt & Annap.	November--	49,662	46,696	514,804	503,938
Westchester Electric.	October--	18,421	19,336	256,982	251,226
Westchester St RR...	December--	218,777	217,994	2,448,427	2,333,576
Western Rys & Light	November--	63,461	60,673	602,566	583,291
Yonkers Railroad	October--	69			

El Paso & Southwestern Company.

(Report for Fiscal Year ending June 30 1914.)

The Phelps, Dodge & Co. (copper mining) interests, but not that company itself, is understood to own the entire cap. stock. Pres. James Douglas Jan. 1 1915 wrote in substance:

System.—The lines comprising the El Paso & Southwestern Co., the operations of which are embraced in the following statements, are:

	1914.	1913.
El Paso & Southwestern RR. Co. of Texas.....	4.69	4.69
El Paso & Southwestern RR. Co., Texas State Line to Tucson, Ariz.....	337.81	337.81
Deming, Courtland and 5 other branches.....	120.64	120.12
Burro Mountain RR. Co. (Junc. to Tyrone, N. M.).....	13.03	-----
El Paso & Northeastern RR. (El Paso to State line).....	19.22	19.22
El Paso & Northeastern Ry. Co., State Line to Carrizozo, N. M.....	124.78	124.78
Jarilla and Capitan branches.....	24.88	24.88
El Paso & Rock Island Ry. Co., Carrozo to Santa Rosa, N. M.....	127.51	127.51
Dawson Ry. Co., Dawson to Tucumcari, N. M.....	132.20	132.20
Alamogordo & Sacramento Mountain Ry. Co.....	31.07	31.07
Chicago Rock Island & El Paso Ry. Co.....	59.65	59.65
Atch. Top. & S. Fe Ry. (Whitney, N. M., to Burro Mtn. Junction).....	33.27	-----
Total.....	1,028.75	982.33

The Burro Mountain RR., 13.03 miles (built during the year) was operated under lease beginning Feb. 8 1914; rental, 5% on investment. The joint operation of 33.27 miles of Atch. Top. & S. Fe Ry. Co. track between Whitney and Burro Mtn. Junc. began in Oct. 1914.

Operating Revenues.—There was an increase in freight revenue for the year of \$273,100, or 2.83%, mainly due to the extension of transcontinental service over the Western division. Passenger revenue increased \$107,162, or 9.30%, due mainly to the opening of the Tucson gateway for transcontinental traffic.

Maintenance, &c.—The maintenance of way and structures charge increased \$243,968, chiefly \$135,328 on ties and \$65,687 on buildings. 348,556 cross-ties were replaced. Slag ballast was inserted under 130 miles of track, in connection with which 114 miles of embankment were widened, 1,271 feet of wooden trestle bridges were replaced with permanent structures of steel or concrete.

Five Mikado locomotives, with a tractive power of 299,555 pounds, were purchased, all equipped with automatic stokers. One locomotive was sold and three scrapped. Average tractive power of all locomotives owned June 30 1914, 37,612 pounds. Freight equipment purchased and delivered: 500 automobile cars, 200 stock cars, 200 steel gondola cars, 50 steel Rodger ballast cars; total freight cars, 4,166; average capacity, exclusive of tank cars, 86,000 pounds.

Average per Mile Charged to Oper. Expenses for Maint. of Way & Structures.

Year	1907-08.	1908-09.	1909-10.	1910-11.	1911-12.	1912-13.	1913-14.
	\$1.056	\$1.032	\$1.115	\$0.987	\$1.006	\$1.110	\$1.285

Charges for Repairs and Depreciation of Equipment (per Unit).

	-Locomotives-			-Pass. Cars-			-Freight Cars-		
	1913-14	1912-13	1913-14	1912-13	1913-14	1912-13	1913-14	1912-13	1913-14
Repairs and renewals.....	\$3.124	\$2.794	\$1.020	\$1.005	\$57.31	\$77.69			
Depreciation.....	1.767	755	332	335	47	55	22		

Weight of Rail per Yard in Main Line and Branches June 30 1914.

	Total.	85-lb.	80-lb.	75-lb.	70-lb.	65-lb.	60, &c.
Main line.....	673.66	187.73	141.50	205.39	136.95	.47	1.62
Branches.....	321.82	11.22	.27	21.40	132.60	45.48	110.85

Additions and Betterments.—These aggregated \$1,987,608, including principally equipment, \$1,241,115; right of way and station grounds, \$104,035; ballast, \$277,379, and water and fuel stations, \$74,759.

OPERATIONS AND FINANCIAL RESULTS FOR YEARS ENDING JUNE 30.

	1913-14.		1912-13.		1913-14.		1912-13.	
	Miles operated...	1,029	982	Tons car'd (rev.)...	4,540,165	4,308,986		
Pass. carried.....	335,536	339,522						
Pass. car'd 1 mile.....	38,421.180	35,502,121						
Rate p. pass. p. m. 3.277 cts.		3.245 cts.						
Rate p. pass. rev. per m. \$1.540		\$1.485						

Gross Oper. Revenue (Excl. other Income)—Also per Mile of Road—June 30 Yrs

	1907-08.	1909-10.	1911-12.	1912-13.	1913-14.
Miles oper., av.....	864.68	878.41	901.58	947.50	1,000.83
Gross revenue.....	\$7,437,180	\$7,613,456	\$8,657,716	\$9,057,553	\$9,057,553
Per mile.....	\$8,747.87	\$8,667.18	\$8,444.57	\$9,137.43	\$9,050.04

Freight Tonnage for Year Ending June 30 1914—Products of, &c.

	1913-14.	1912-13.	1913-14.	1912-13.
Agric. Anim. Coal-Coke. Ores. Stone.&c. Lumb. Mfrs. Misc.	281,689	103,658	1,123,195	2,009,094
	195,966	167,177	526,495	103,640

	1913-14.		1912-13.	
	\$	\$	\$	\$
Oper. Revenue.....	1,259,100	1,151,937		
Passenger.....	7,399,309	7,126,209		
Freight.....	340,512	316,267		
Mall, express, &c.....	58,632	63,303		
Other than transp.....				
Total oper. rev.....	9,057,553	8,657,716		
Maint. way & struc.....	1,283,247	1,039,280		
Maint. equipment.....	2,241,720	1,161,259		
Traffic.....	204,892	175,735		
Transportation.....	2,575,383	2,420,384		
General.....	291,388	321,625		
Total oper. exp.....	5,596,630	5,118,283		
Net earnings.....	3,460,923	3,539,433		
Outside oper. (def.).....	45,846	33,653		

Net before taxes.... 3,415,077 3,505,780
 Taxes..... 487,224 378,952
 Operating income..... 2,927,853 3,126,828
 Other income..... 1,399,766 1,545,467
 Gross corp. income..... 4,327,619 4,672,295
 Lease of roads, rentals, &c..... 2,143,606 2,262,097
 Interest charges..... 173,495 207,478
 Miscellaneous..... 800 300
 Dividends (5%)..... 1,236,884 1,169,223
 Total deductions..... 3,554,785 3,638,893
 Balance, surplus..... 772,834 1,033,397

Other income includes in 1913-14 dividend from stock of El Paso Southwestern RR. and Nacoziari RR. stock, \$1,070,000; income from funded securities, \$254,875, and inc. from unfund. acc'ts, rents, &c., \$74,890.

BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Assets—			Liabilities—		
Equip. (less res'v'e).....	4,045,098	3,052,168	Common stock.....	25,000,000	23,950,700
Invest. sub. cos.....			Collateral notes.....	2,500,000	2,900,000
Bonds pledged.....	5,055,000	5,055,000	Loans & bills pay.....	1,000,000	
Bds., &c., unpled'd.....	22,029,373	22,000,000	Traffic, &c., bals.....	283,616	272,809
Adv. for construction, &c.....	2,837,319	2,164,979	Audited vouchers.....		
Miscell. invest'ts.....	2,275,001	2,329,374	Miscellaneous.....	605,817	381,998
Cash.....	1,243,871	668,585	Unmatured int., div., &c.....	8,111	36,653
Rock Isl. Co. stk.....	3,040,000	4,290,000	Accrued taxes.....	202,995	170,903
Loans & bills rec.....	69,000	69,000	Def'd cred. items.....	602,438	787,109
Traffic, &c., bals., ag'ts & cond., &c.....	365,279	317,383	Reserves not spec.....		
Miscellaneous.....	622,161	615,721	Invested.....	6,205,258	6,205,258
Mat'l's & supplies.....	921,596	984,927	Profit and loss.....	5,468,888	5,955,048
Special deposits.....	514,245	548,721			
Unpled'd deb. items.....	510,616	648,184			
Grand total.....	43,528,559	42,754,307	Total.....	43,528,559	42,754,307

x Includes "temporary advances," \$1,232,619 in 1914 (against \$1,140,344 in 1913), and other advances (\$1,604,700), viz.: Burro Mtn. RR., \$378,433; El Paso & N. W. Ry., \$176,896; El Paso & Rock Isl. Ry., \$733,163; and Dawson Ry., \$316,208.

Capitalization of Companies Controlled, Comprising the El Paso & Southwestern System.—The capitalization of subsidiary companies is shown in the following table. El Paso & Northeastern Co. is a holding and not an operating company. It owns all the securities, both stocks and bonds, of the El Paso & N. E. Ry. Co., all of the capital stock of the El Paso &

N. E. RR. Co., the Alam. & Sac. Mt. RR. Co., the El Paso & Rock Isl. Ry. Co. and the Dawson Ry. & Coal Co. (which owns the entire stock and bonds of the Dawson Ry. Co.). The operation of the above companies is conducted by the El Paso & Southwestern Co., which controls the El Paso & N. E. Co. through ownership of its capital stock. The El Paso & N. E. Co. also owns \$50,000 bonds of Alamogordo & Sacramento Mt. Ry. Co. and the entire capital stock (\$400,000) of the Alamogordo Lumber Co. and \$312,000 of the \$340,000 outstanding bonds. The El Paso & Northeastern RR. Co. and the El Paso S. W. RR. of Texas each owns a one-sixth interest (\$14,800) in El Paso Union Passenger Depot Co.

The El Paso & Rock Island Ry. Co. connects the El Paso & Northeastern line with the Ch. Rock Isl. & Pacific system, with which an agreement was made in 1902 for the interchange of traffic, on an equitable mileage basis, for the period of 999 years.

The El Paso & Southwestern RR. Co. owns the entire capital stock (\$2,000,000) of the El Paso & Southwestern RR. Co. of Texas and also \$200,000 capital stock of Southwestern & International Express Co., and \$200,000 stock of the Texas & Western Telegraph & Telephone Co.

CAPITAL AND OWNERSHIP OF SUB. COMPANIES—RENTAL PAYABLE BY EL PASO SOUTHWESTERN CO.

(Amounts all or chiefly held by public are in heavy type.)

	Amount	Owned by Allied Co's—	Issued	Yearly Rental under Lease.
(1) Eastern Division—				
El Paso & N. E. Co. stock.....	\$12,000,000	All by El Paso & S. W. Co.		
New Mex. Ry. & Coal 1st & Coll. Tr. 5s.....	3,000,000	None (see "x" below).		
1st Consol. & Coll. Tr. 5s, \$5,000,000.....	2,000,000	(\$208,000 in cos' treasury)		
(a) Dawson Ry. & Coal Co. (N.J.) stock.....	1,100,000	All by El Paso & S. W. Co.		
1st M. Coll. Tr. 5s, guar., due 1951.....	3,000,000	None (see "y" below)		
Dawson Ry. Co.....		Rental El P. & S. W. Co., \$170,030		
Capital stock.....	23,000,000	All by Dawson Ry. & C. Co.		
1st mortgage 5% bonds.....	23,000,000	do do do		
(b) Alamogordo & Sac. Mt. Ry.....		Rental El P. & S. W. Co., \$19,300		
Capital stock.....	1,900,000	All by El Paso & N. E. Co.		
1st M. guar. 5s, due 1928.....	372,000	\$50,000 by El P. & N. E. Co.		
(c) El Paso & N. E. RR. stock (no bonds).....	330,000	All by El Paso & N. E. Co.		
(d) El Paso & Northeastern Ry.....		Rental El P. & S. W. Co., \$189,000		
Capital stock.....	2,700,000	All by El Paso & N. E. Co.		
1st mortgage 5s.....	2,700,000	do do do		
(e) El Paso & Rock Island Ry.....		Rental El P. & S. W. Co., \$168,600		
Capital stock.....	2,500,000	All by El Paso & S. W. Co.		
1st mtge. 5s, due 1951, guar.....	2,500,000	None.		

(2) Western Division—El Paso & S. W. RR. Co.—
 Capital stock auth., \$20,000,000—\$14,000,000 All by El Paso & S. W. Co.
 1st mtge. 20-year 5s. auth. \$7,000,000..... 5,055,000 do do do

(a) El Paso & S. W. RR. of Texas—
 Capital stock (no bonds)..... 2,000,000 All by El P. & S. W. RR. Co.
 (b) Burro Mt. RR..... Rental El P. & S. W. Co., 5% on inv.
 Capital stock (no bonds)..... 25,000 All by El Paso & S. W. Co.

(3) Morenci Southern Ry. stock (no bonds)..... 750,000 do do do
 (4) Nacoziari RR. stock (no bonds)..... 1,000,000 do do do

x The collateral for the 1st & Coll. Tr. M. 5s of the New Mexico Ry. & Coal Co. (under which name the El Paso Northeastern Co. was incorporated in 1897), are the issues marked with an x in this table, and also \$100,000 stock and \$1,500,000 1st M. 5s of New Mexico Fuel Co., all these several issues, a total par value of \$7,300,000, owned absolutely by the El Paso & Northeastern Co.

y The New Mexico Ry. & Coal Co. 1st & Consol. Tr. issue is a second lien on the securities mentioned in the foregoing paragraph and also on the \$900,000 stock of Alamogordo & Sac. Mt. Ry., \$1,500,000, or 60%, of stock of El Paso & Rock Isl. Ry. and \$51,000, or 51%, of stock of Dawson Ry. & Coal Co.; total par value of collateral, \$9,751,000, of which \$2,451,000 is covered as a first lien.

z The Dawson Ry. & Coal Co. bonds cover all the stock and bonds, \$3,000,000 each, of Dawson Ry. Co., and also \$1,000,000 each of stock and 1st M. bonds of the Dawson Fuel Co., which owns 35,000 acres of coal lands.—V. 100, p. 229.

New York State Railways.

(Balance Sheet of Dec. 31 1914.)

The comparative income account for calendar years was shown in the "Chronicle" of Jan. 23 last, page 305. Compare maps, &c., on pages 113 to 115 of "Electric Railway Section" and advertisement in last week's "Chronicle."

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

	1914.	1913.		1914.	1913.
Assets—			Liabilities—		
Road, equip., &c.....	47,119,602	46,281,282	Preferred stock.....	3,862,500	3,862,500
Material & suppl's.....	329,855	326,135	Common stock.....	19,952,400	19,952,400
Cash.....	218,238	236,582	Funded debt.....	23,822,000	20,959,000
Bills receivable.....	8,500	8,000	Taxes accrued.....	124,433	121,230
Accts. receivable.....	98,260	98,946	Interest accrued.....	231,772	254,573
Oth. current assets.....	784		Bills payable.....	3,125,000	2,785,000
Stocks owned.....	2,458,708	2,402,415	Accts. payable.....	163,839	281,395
Special deposits.....	125,198	77,632	Other unfd'd debt.....	462,483	558,469
Prepayments.....	32,301	37,222	Oth. cur. liabilities.....	199,022	155,389
Re-acquired secur.....	6,400	6,400	Reserves.....	20,287	23,165
Unamort. stk. discount, &c.....	969,776	574,890	Accrued amortization of capital.....	682,495	492,217
N. Y. State Rys. 1st consol. 4½s pledged for loans.....	2,721,000	2,748,000	Surplus.....	1,392,471	1,352,190
Total.....	54,088,702	52,797,528	Total.....	54,088,702	52,797,528

x See list on page 115 of "Elec. Ry. Sec." y As stated on p. 114 of "Elec. Ry. Sec."—V. 100, p. 475, 399, 305.

American Light & Traction Co.

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

RESULTS FOR CALENDAR YEARS.

	1914.	1913.	1912.	1911.
Earns. on stk of sub. cos.....	\$3,714,960	\$3,751,976	\$3,688,867	\$3,618,793
Miscellaneous earnings.....	717,421	714,258	567,993	525,260
Gross earnings.....	\$4,432,381	\$4,466,234	\$4,256,860	\$4,144,053
Expenses.....	157,293	123,108	117,657	113,810
Net earnings.....	\$			

Capital Traction Co., Washington, D. C.

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

Pres. George E. Hamilton says in substance:

Earnings.—Dividend.—To the general business depression is due in large measure the decrease of \$53,751 in passenger receipts. A decrease, however, in operating expenses reduced the net loss to \$25,877. For the quarters ending Sept. 30 and Dec. 31 1914 dividends of only 1 1/2 per cent, instead of 1 3/4 per cent (V. 99, p. 815) making the total dividend distribution for the year 5 1/2%. There was also appropriated [and included in operating expenses] \$56,733 for the depreciation fund and \$21,699 as bonus to employees in recognition of one year's meritorious service.

Public Ownership.—The P. U. Commission Feb. 18 1914 authorized the sale of \$360,500 of bonds, being the remainder of the \$6,000,000 mortgage issue of 1907; \$44,000 of said bonds have been sold.

Through Service.—An agreement was entered into with the Washington & Maryland Ry. on Dec. 31 1914 for through service, with a division of fares based in part on the relative service rendered. [This followed an order from the P. U. Commission requiring that passengers of either company be allowed to ride over the lines of both on one continuous trip for one cash fare not exceeding five cents, or by tickets six for 25 cents.]

Valuation.—The P. U. Commission having undertaken a valuation of all the public utilities of the district, as required by Act of April 1914, we engaged J. G. White Eng. Corp. to make an independent valuation.

	1914.	1913.	1912.	1911.
Car mileage.....	8,180,797	8,210,128	8,087,925	7,962,375
Revenue passengers, No. 52,227,070	53,425,152	52,608,868	52,097,019	
Transfer passengers, No. 17,452,370	18,195,307	18,472,325	18,249,770	
Gross earnings.....	\$2,255,992	\$2,310,166	\$2,265,214	\$2,256,640
Maintenance of way, &c. \$137,336	\$136,961	\$74,980	\$136,034	
Maint. of equipment.....	88,795	91,619	76,653	77,909
Operation of power plant	156,865	155,978	153,190	154,396
Car service.....	596,461	580,106	576,164	566,302
General & miscellaneous	170,735	214,605	217,670	192,844
Total oper. expenses.....	\$1,150,192	\$1,179,269	\$1,098,657	\$1,127,485
Net earns. from oper.....	\$1,105,800	\$1,130,897	\$1,166,557	\$1,129,155
Other income.....	17,146	12,286	13,317	10,173
Total net income.....	\$1,122,946	\$1,143,183	\$1,179,874	\$1,139,328
Taxes.....	\$142,108	\$136,559	\$130,967	\$128,383
Interest.....	283,711	283,620	281,781	220,666
Dividends (5 1/2%).....	660,000	672,000	672,000	672,000
Total.....	\$1,085,819	\$1,140,179	\$1,132,748	\$1,069,049
Balance.....	\$37,127	\$3,004	\$47,126	\$70,278

BALANCE SHEET DEC. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Cash in hand.....	\$178,000	\$172,000	Capital stock.....	\$12,000,000	\$12,000,000
Real estate.....	17,797,177	17,829,660	Bonds.....	5,683,500	5,639,500
Cash for acer. taxes, insur., int., &c.	281,602	305,015	Tickets.....	60,326	82,751
Insurance reserve.....	178,000	172,000	Accrued taxes, insurance, interest, &c.	127,942	121,444
Cash in hand.....	78,374	11,023	Bills payable.....	85,000	123,000
Tickets of oth. cos.	35,227	37,039	Dividends due and accrued.....	157,110	185,457
Mat'l & supplies.....	55,168	50,833	Fire insur. reserve.....	178,000	172,107
Acc'ts receivable.....	7,906	8,017	Deprec. reserve.....	64,319	7,596
Miscellaneous.....	300	300	Profit and loss.....	151,490	82,023
Deferred charges.....	73,843				
Total.....	18,510,687	18,413,878	Total.....	18,510,687	18,413,878

* Cash in bank, \$78,374, consists of \$14,015 to credit of operating account, \$40 to credit of bond sales account and \$64,319 to credit of depreciation reserve fund.—V. 100, p. 396.

Detroit United Railway.

(14th Annual Report—Year ending Dec. 31 1914.)

Pres. J. C. Hutchins, Detroit, Feb. 2, wrote in substance: Liberal expenditures have been made for maintenance. Depreciation reserve was charged with \$80,000 for construction and credited with \$300,000 out of the income of 1914, leaving a balance Dec. 31 1914 of 2,703,627. Since 1909 some 72 miles of the tracks and foundations in Detroit have been wholly replaced with a heavier type of construction, and all the principal lines in Detroit have been equipped exclusively with pay-enter cars.

During 1914 the State RR. Commission and the Detroit Street Railway Commission have separately undertaken to appraise our properties, and in that connection we have expended \$103,432. Of this amount, \$61,000 was charged to the contingent liability reserve and \$42,432 to operation account. This reserve was credited with \$50,000 out of the earnings of 1914 and now amounts to \$589,000 (V. 100, p. 308).

In addition to the materials and supplies on balance sheet, \$569,577, the companies hold in sub-departments other materials and supplies valued at \$471,308; total, \$1,040,885. On Dec. 1 1914 we took up \$50,000 maturing bonds of the Detroit Ry. The rolling stock consists of 1,403 closed passenger cars, 263 open passenger cars, 247 freight and construction cars, 36 line cars, 84 express cars, 16 miscellaneous cars, 2 locomotives, 3,862 motors and 3,057 trucks. There are 11 power houses, combined capacity 67,290 h. p.; two storage batteries, combined capacity 4,600 amperes; 18 sub-stations, combined capacity 18,900 k. w.

TRAFFIC STATISTICS FOR CALENDAR YEAR 1914.

Passengers—	D. U. Ry.	R. Ry. Sys.	S.W. & A.	D.M. & T.	D. J. & C.
Revenue.....	235,626,325	6,308,269	5,068,191	2,238,033	3,720,403
Transfer.....	84,297,833	362,458	679,155	6	14,819
Employee.....	7,369,894	298,971	17,160	53,372	125,651
Total.....	327,294,052	6,969,698	5,764,366	2,291,411	3,860,873
Receipts—					
Revenue per passenger.....	\$0.0398	\$1.1166	\$0.0512	\$2.3265	\$1.5110
All passengers.....	\$0.0280	\$1.0555	\$0.0450	\$2.3110	\$1.4455
Car mileage.....	37,703,137	2,669,641	1,037,467	1,387,708	2,084,767
Per Car Mile—					
Earnings.....	\$2,583	\$3,306	\$2,582	\$4,713	\$3,345
Expenses.....	\$1,867	\$2,276	\$1,663	\$2,658	\$2,473
Net earnings.....	\$0,716	\$1,030	\$0,919	\$2,055	\$0,872

COMBINED RESULTS FOR CALENDAR YEARS.

	1914.	1913.	1912.	1911.
Revenue passengers.....	No. 252,961,221	240,943,133	208,538,594	182,612,786
Transfer passengers.....	No. 85,354,131	74,830,285	61,393,877	53,652,879
Employee passengers.....	No. 7,865,048	8,147,219	7,646,593	6,983,988
Receipts per revenue passenger.....	4.53 cts.	4.96 cts.	5.25 cts.	5.26 cts.
Car mileage.....	44,882,720	46,126,994	42,351,699	38,280,233
Gross earnings per car mile.....	27.27 cts.	27.58 cts.	27.61 cts.	26.78 cts.
Net earnings per car mile.....	7.88 cts.	8.74 cts.	9.36 cts.	9.60 cts.
Gross earnings.....	\$12,240,004	\$12,723,829	\$11,695,530	\$10,253,134
Operating expenses.....	\$8,702,660	\$8,694,231	\$7,730,409	\$6,580,422
Net earnings.....	\$3,537,344	\$4,029,598	\$3,965,121	\$3,672,712
Other income.....	273,728	251,937	208,857	178,813
Total net income.....	\$3,811,072	\$4,281,535	\$4,173,978	\$3,851,525
Interest on bonds, taxes, &c.....	\$2,166,072	\$2,151,058	\$2,123,513	\$2,123,398
Dividends.....	(6%) 750,000	(6%) 750,000	(5) 625,000	(5) 625,000
Depreciation charged off.....	294,000	500,000	500,000	400,000
Contingent liability reserve.....	50,000		100,000	
Total deductions.....	\$3,260,072	\$3,501,058	\$3,348,513	\$3,148,398
Surplus income.....	\$551,000	\$780,477	\$825,465	\$703,127

BALANCE SHEET DEC. 31 DETROIT UNITED RY.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Investment.....	\$42,117,908	\$41,200,312	Capital stock.....	\$12,500,000	\$12,500,000
Stores.....	569,577	676,292	Mortgage bonds.....	24,900,000	24,900,000
Prepaid acc'ts, &c.....	74,000	74,801	2-year 6% notes.....	2,000,000	
Treasury bonds.....	2,346,000	2,897,000	Depreciation fund.....	2,703,627	2,483,627
Stocks owned.....	2,983,134	2,983,134	Current liabilities.....	1,419,741	3,398,892
Other accounts.....	2,458,905	2,127,813	Unred'm'd tickets.....	152,439	190,531
Cash.....	102,960	86,358	Insur., &c., fund.....	255,916	251,414
Ins., &c., funds.....	31,003	30,154	Conting. liab. res.....	589,000	600,000
			Surplus.....	\$6,245,001	\$7,811,903
Total.....	50,765,714	50,106,367	Total.....	50,765,714	50,106,367

Note.—The balance sheets of the subsidiary companies show mortgage bonds as follows: Rapid Railway system, \$2,890,000; Sandwich Windsor & Amherstburg Ry., \$600,000; Windsor & Tecumseh Electric Ry., \$189,000; Detroit Monroe & Toledo Short Line Ry., \$2,941,000 and Detroit Jackson & Chicago Ry., \$4,000,000.

a Includes treasury bonds: Detroit United Ry., \$1,615,000; Detroit & Lake St. Clair Ry., \$100,000; Detroit Jackson & Chicago Ry., \$520,000; Sandwich Windsor & Amherstburg Ry., \$110,000, and Port Huron St. Clair & Marine City Ry., \$1,000.

b Includes stocks owned: Detroit & Port Huron Shore Line Ry., \$1,540,278; Sandwich Windsor & Amherstburg Ry., \$253,135; Detroit Monroe & Toledo Short Line Ry., \$1,027,172; Detroit Jackson & Chicago Ry., \$25,000; Monroe Piers & Park Resort, \$24,400; Newport Stone Co., \$5,000; Electric Depot Co., \$77,681; River Rouge Ry., \$25,000 and Anchor Bay Salt Co., \$5,000.

c Includes Rapid Ry. System, \$913,302; Detroit Monroe & Toledo Short Line Ry., \$149,121; Detroit Jackson & Chicago Ry., \$650,011; Sandwich Windsor & Amherstburg Ry., \$472,431; Detroit & Highland Park RR., \$72,497, and the Detroit Almont & Northern RR., \$201,544.

d After deducting \$186,450 discount on bonds and notes and adding \$98,548 miscellaneous.—V. 100, p. 473, 308.

Republic Iron & Steel Co.

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

The remarks of Chairman Topping will be found at length on subsequent pages, together with the comparative income account, and the balance sheet and other tables. Below are the usual comparative balance sheets prepared for the "Chronicle."

Various other statistics follow:

SUMMARY OF PRODUCTION (Tons).

	1914.	1913.	1912.
Iron ore.....	1,253,105	1,743,504	1,828,083
Coke.....	850,911	855,814	883,247
Limestone.....	28,755	105,549	52,830
Pig iron.....	777,811	895,949	1,035,593
Bessemer steel ingots.....	391,826	611,833	682,285
Open-hearth steel ingots.....	371,409	347,488	354,008
Total steel ingots.....	763,235	959,321	1,036,293
Finished and semi-finished products.....	760,054	989,620	1,078,804

a Gross tons. b Net tons. The report states that the expenditures for new construction, which now completes all authorized improvements, aggregated \$1,070,609. The physical condition of the properties was, it is stated, never so strong as at present and the financial condition of the company unquestioned, the balance of net quick assets being \$10,752,361. This amount is sufficient for present working capital requirements and no financing is contemplated except as suggested by the maturity June 2 1915 of \$3,000,000 collateral notes.

BALANCE SHEET DEC. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Plant, &c.....	\$68,220,589	\$66,376,367	Common stock.....	\$27,191,000	\$27,191,000
New construction.....	1,024,082	1,844,222	Preferred stock.....	25,000,000	25,000,000
Investment in other companies.....	943,586	958,060	First mtg. bonds.....	81,000	962,000
Cash to redeem 1st mortgage bonds.....	89,841	91,795	10-30-year s. f. 5-13,307,000	13,305,000	
Prepaid royalties & expenditures.....	726,260	682,397	Collateral note.....	3,000,000	1,500,000
Raw and finished materials.....	7,779,440	7,454,745	Potter Ore bonds jointly guar.....	283,000	293,500
Ore contract payments.....	864,991	768,770	Martin & Palos C. W. bds. & notes.....	264,000	354,096
Accounts and bills receivable.....	2,783,919	3,777,611	Accrued interest.....	175,050	206,263
Cash.....	797,291	1,827,098	Ore contracts.....	244,080	204,073
Total.....	\$3,229,999	\$3,781,065	Accounts payable.....	790,002	1,596,098
			Reserve funds.....	\$5,830,271	\$5,615,637
			Accrued taxes.....	261,402	220,060
			Dividend warrants.....	187,158	374,316
			Dividends accrued.....	2,746	440,248
			Profit and loss.....	6,615,290	6,512,778
Total.....	\$3,229,999	\$3,781,065	Total.....	\$3,229,999	\$3,781,065

* Includes fund for exhaustion of minerals and mining equipment, \$1,976,970; for depreciation and renewals, \$3,088,021; for re-lining and rebuilding furnaces, \$269,069; for fire and accident insurance, \$291,169; for contingencies, \$205,042.—V. 99, p. 820.

Booth Fisheries Co., Chicago.

(Report for the Year 1914.)

On subsequent pages will be found at length the report of President A. B. Carpenter. Mr. Carpenter points out that the previous volume of business has been maintained and in some lines exceeded, with somewhat increased results when the additional reserves which it has been considered wise to set up are considered. Below we give the comparative balance sheet for two years:

	1914.	1913.	1912.
Net profits.....	\$1,210,724	\$779,611	\$1,050,546
Administration expenses.....	289,235		
Balance.....	\$921,489	\$779,611	\$1,050,546
Bond, &c., interest.....	\$344,563	\$314,786	\$299,736
Reorganization expenses & bond dist'b.....	38,667	38,667	34,667
Depreciation reserve.....	294,868	215,705	312,174
Reserve for contingencies.....	60,000		
Preferred dividends (7%).....	154,000	154,000	140,000
Total deductions.....	\$892,098	\$723,159	\$786,577
Balance, surplus.....	\$29,391	\$56,452	\$263,969

CONSOLIDATED BALANCE SHEET YEAR ENDING DEC. 27 1913.

Assets—	Jan. 2, '15. Dec. 27 '13.	Liabilities—	Jan. 2, '15. Dec. 27 '13.	
Real est., trade-marks, good-will, &c.....	\$10,744,006	10,480,260	Preferred stock.....	2,200,000
Sink fund & int.....	501,600	325,500	Common stock.....	5,000,000
Inventories.....	1,847,310	2,072,136	Debiture bonds.....	4,000,000
Acc'ts & bills rec.....	2,162,521	1,815,576	Bonds on cold-storage plants.....	385,314
Prepaid ins., &c.....	112,285	372,818	Acc'ts & bills pay.....	2,696,716
Cash.....	452,209	372,818	Conting., &c., res.....	*337,475
Total.....	\$15,819,931	\$15,066,290	Res. for deprec n.....	709,250
			Profit and loss.....	650,617
				503,536
Total.....	\$15,819,			

People's Gas Light & Coke Co., Chicago.

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

Pres. James F. Meagher, Chicago, Feb. 10, wrote in subst.:

The gross receipts were \$16,800,538, a decrease of \$24,996, which, in view of the state of business during the last six months, is not important. Operating expenses on the other hand, decreased \$396,922, which is largely the effect of the commutation of rentals payable under the Ogden and Universal Gas companies' leases described in the last report (V. 98, p. 519). Furthermore, in January of this year there were substantial indications of increased business activity. The surplus for the year, after deducting interest charges, was \$3,292,468, being equivalent to 8.55% on the capital stock. After meeting dividends and setting aside \$1,106,437 for depreciation and reserves, there remained \$327,694 (carried to surplus account).

Upwards of 116 miles of mains were laid in extension of the system; the total main mileage now being upwards of 2,900 miles. Meters set increased 30,792; gas stoves, 24,867; arc lamps, 2,802.

The matter of a coal gas plant, mentioned last year (V. 98, p. 519), is still under advisement and one of our vice-presidents went abroad last summer to study particular types of apparatus. When a definite conclusion is reached, announcement will be made.

RESULTS FOR CALENDAR YEAR.

Statistics—	1914.	1913.	1912.	1911.
Miles of street mains	2,912	2,795	2,718	2,676
Meters	633,259	602,467	573,118	545,773
Gas stoves	405,243	380,376	353,794	328,824
Public lamps	12,051	12,196	16,445	18,190
Arc lamps	99,251	96,449	93,148	88,033
Gross receipts	\$16,800,538	\$16,825,534	\$16,370,936	\$15,896,286
Operating expenses	10,011,034	10,407,956	10,267,619	9,538,758
Net earnings	\$6,789,504	\$6,417,578	\$6,103,317	\$6,357,528
Interest on bonds	\$2,390,600	\$2,236,793	\$2,193,605	\$2,059,300
Charged off	1,106,436	1,293,721	1,269,961	1,175,647
Total	\$3,497,036	\$3,530,514	\$3,463,566	\$3,234,947
Balance for dividends	\$3,292,468	\$2,887,064	\$2,639,750	\$3,122,581
Dividends (8%)	2,964,774	2,537,500	2,450,000	2,450,000
Surplus for year	\$327,694	\$349,564	\$189,750	\$672,581

BALANCE SHEET DEC. 31.

1914.		1913.		1914.		1913.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Real est., franch., tun's, mains, &c.	97,064,568	95,752,903	Capital stock	38,500,000	38,500,000		
Materials	1,328,305	1,298,398	Mortgage bonds	46,762,000	46,762,000		
Securities	1,194,011	1,067,122	Gas bill deposits	297,783	307,929		
Accts. receivable	937,509	1,945,621	Accts. payable	1,723,529	1,698,025		
Bond coup. depos.	336,080	303,835	Bills payable		1,000,800		
Gas bills receivable	1,055,424	1,080,988	Bond int. accrued	817,388	785,143		
Other bills receiv.	34,227	74,252	Deprec. & res'ves	4,967,966	4,286,033		
Def'd install. stock subscriptions		2,146,015	Surplus	13,662,870	13,335,176		
Cash	4,781,412	3,005,971					
Total	106,731,536	106,675,106	Total	106,731,536	106,675,106		

Note—The securities, \$1,194,011, owned as above, consist of special deposits and securities in hands of trustees, \$1,126,552 Green St. property, &c., \$67,459.—V. 99, p. 541.

(The) Laclede Gas Light Co., St. Louis, Mo.

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

C. L. Holman, Pres. and Gen. Mgr., says in substance:

Results.—The gas and electric departments show increases in gross earnings averaging 2.1%, notwithstanding unsettled industrial conditions. Operating expenses increased 1.7%, due entirely to increased output. Gas output increased 3.8%; electricity, 12.1%, both with a considerable decrease in unit cost. We set aside \$278,520 for depreciation and contingencies (an increase of \$6,272, or 2.3%), in addition to meeting all necessary repairs and maintenance.

Net earnings show an increase of \$51,572, or 2.5%. Interest charges increased \$47,724, or 4%, due to the issue of new securities to cover the extensive additions now under way. We earned \$877,448, or 8.20% on the common stock, and paid 7%, or \$749,000. The excess earnings, \$121,682, were credited to common stock dividend fund, making it \$512,538.

Construction.—New additions cost \$1,992,445, less \$179,531, for the value of condemned, obsolete and replaced property; net addition \$1,812,914.

The 56-oven by-product coke oven plant should be in operation by about July 1. To Dec. 31 1914 the plant and site had cost \$1,124,492.

At Stations "A" and "B" the new coal gas plants were completed early in the year, materially reducing the cost of gas production by that method. Other additions included coal and ash-handling machinery, locomotive crane and coal tracks and additional electric switchboard equipment. To the gas-distribution system was added 22 miles of main and 1,944 gas services. The net increase in customers served was 2,563.

Debentures.—Permission was obtained from the Missouri P. S. Commission to issue \$5,000,000 of debenture notes to provide for certain large additions to the plant and property, including a by-product coke oven plant, with a capacity of 1,000 tons of coal per day, and to reimburse the company for construction expenditures since Dec. 1911, when the last installment of Ref. & Ext. bonds was delivered. The first block of \$2,500,000 of such notes was sold at close to par. [See offering, V. 98, p. 765.]

Bills and Accounts Payable.—This item was reduced \$1,455,749, and there are now no bills payable outstanding and only \$479,964 of accts. payable.

Depreciation Reserve.—This account was charged with the cost value of all condemned and replaced property credited to plant account; also with \$173,773, representing all deferred charges and assets of doubtful value.

INCOME ACCOUNT FOR YEAR ENDING DEC. 31.

	1914.	1913.	1912.	1911.
Gross earnings	\$4,629,689	\$4,533,492	\$4,444,498	\$4,342,036
Operating expenses, incl. maintenance and taxes	\$2,245,592	\$2,207,238	\$2,139,102	\$2,125,033
Depreciation	278,520	272,249	266,217	251,485
Net earnings	\$2,105,577	\$2,054,005	\$2,039,179	\$1,965,518
Interest	\$1,103,129	\$1,055,405	\$1,015,357	\$987,477
Prof. dividends (5%)	125,000	125,000	125,000	125,000
Com. dividends (7%)	749,000	749,000	749,000	*710,500
Total deductions	\$1,977,129	\$1,929,405	\$1,889,357	\$1,822,977
Balance, surplus	\$128,448	\$124,600	\$149,822	\$142,541

*Supplied by "Chronicle," being the amounts paid during the calendar years named but not shown in the pamphlet report. This includes in 1911 four quarterly dividends of 1 3/4% each paid on the \$8,500,000 stock outstanding during the entire year and three quarterly dividends at the same rate on the \$2,200,000 additional stock subscribed for and paid as stock dividend early in 1911.

CONDENSED BALANCE SHEET DECEMBER 31.

1914.		1913.		1914.		1913.	
Assets—	\$	\$	Liabilities (Con.)	\$	\$	\$	\$
Plant, stores, &c.	36,765,367	35,379,866	5% debentures	2,365,000			
Cash	245,068	85,298	Bills payable		1,935,713		
Accts. receiv. &c.	566,301	1,076,940	Accts. payable	479,964			
Total assets	37,576,735	36,542,104	Liabilities accrued	301,593	256,581		
Liabilities—			Reserves	536,049	577,362		
Common stock	10,700,000	10,700,000	Reserve com. stk.		512,537	390,856	
Preferred stock	2,500,000	2,500,000	dividend fund		181,592	181,592	
First mortgage 5s	10,000,000	10,000,000	Surplus				
Ref. & ext. M. 5s	10,000,000	10,000,000	Total liabilities	37,576,735	36,542,104		

—V. 99, p. 1302.

Chicago Pneumatic Tool Co. (of N. J.), Chicago, Ill.

(13th Annual Report—Year ending Dec. 31 1914.)

Pres. W. O. Duntley, Chicago, Feb. 1 1915, wrote in subst.:

The general depression in business continued to an even greater extent during the past year, reducing the volume of business materially, and thus greatly affecting our earnings. Competition on a very restricted market was extremely keen, and we feel that, considering the many adverse circumstances, a creditable showing has been made. The regular dividends [4% per annum] have been disbursed.

About 920 1st M. bonds have been retired or will be retired by the sinking fund upon the investment of the money now in trust for this purpose. Of the 200 treasury bonds, 47 were turned over to the sinking fund.

In order to maintain our organization by furnishing work to employees and to provide for any sudden increase in orders, the inventories have increased from \$1,840,339 to \$2,009,252 as of Dec. 31 1914. The plants owned are in first-class condition, notwithstanding decreased operation. Tools have been improved and new designs have been put upon the market.

The war in Europe materially curtailed our shipments to European subsidiaries. For a time these shipments were stopped entirely, but have been resumed partially. As, however, the European subsidiary companies carried fair stocks, they have been able to hold their own and show fair earnings, which they retain for additional working capital.

RESULTS FOR CALENDAR YEARS.

	1914.	1913.	1912.	1911.
Net profits	\$655,105	\$1,171,245	\$1,002,260	\$772,527
Deduct—Bond interest	\$116,175	\$115,000	\$115,000	\$115,000
Dividends, 4%	*257,951	257,951	257,951	257,951
Sinking fund	50,000	50,000	50,000	50,000
Depreciation, &c.	210,275	300,548	236,065	194,788
Total deductions	\$634,401	\$723,499	\$659,016	\$617,739
Undivided profits	\$20,703	\$447,746	\$343,244	\$154,788

* Dividends in 1914 were deducted by the company from profit and loss, but are shown here for the sake of simplicity.

BALANCE SHEET DECEMBER 31.

1914.		1913.		1914.		1913.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Real estate, plant, patents, good-will, &c., less reserves	7,075,932	7,092,024	Capital stk. issued	6,485,800	6,485,800		
Stock other cos., &c. (cost)	1,191,370	1,192,904	First M. 5s issued	2,500,000	2,500,000		
Treasury bonds	153,000	200,000	Int. on bonds	123,738	123,038		
Treasury stock	37,000	37,000	Div. pay. Jan. 25				
Cash	96,818	99,342	Accts., &c., payable	178,143	332,739		
Accts. & bills rec., less reserves	1,186,535	1,336,565	Reserves	9,852	8,493		
Sinking fund	922,970	831,829	Bills payable		287,017	100,000	
Inventories	2,009,252	1,840,339	Sinking fund	922,970	831,829		
			Surplus	2,165,357	2,249,104		
Total	12,672,877	12,630,003	Total	12,672,877	12,630,003		

a After deducting \$104,449 profits of subsidiary companies retained by them for working capital.—V. 100, p. 477.

United Cigar Manufacturers Co., New York.

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

INCOME ACCOUNT.

	1914.	1913.	1912.	1911.
Gross profits	\$3,766,932	\$2,858,736	\$2,705,824	\$2,089,352
Admin. & selling exp.	2,050,526	1,414,961	1,382,282	996,958
Profit from operations	\$1,716,406	\$1,443,775	\$1,323,542	\$1,092,394
Misc. profits, int., &c.	153,010	a409,854	211,013	170,751
Total profit	\$1,869,416	\$1,853,629	\$1,534,555	\$1,263,145
Int. on loans & deposits	b\$314,620	\$345,259	\$159,588	\$83,718
Divs. on pref. stk. (7%)	350,000	350,000	350,000	350,000
Divs. on com. stock (4%)	724,160	(4)699,160	(4)618,120	(4)675,000
Total	\$1,388,780	\$1,394,419	\$1,127,708	\$1,108,718
Balance, surplus	\$480,636	\$459,210	\$406,847	\$154,426

a Miscellaneous profits, &c., in 1913 (\$409,854), include misc. profits received, rents, &c., included in the net earnings of the M. A. Gunst & Co., Inc., after payment of dividends on its pref. stock outstanding and in the hands of the public. b "Interest on loans, &c.," includes in 1914, in addition to interest on mortgages, loans, deposits, losses on investments and dividends on preferred stock of the M. A. Gunst & Co., Inc.

CONSOLIDATED BALANCE SHEET DEC. 31.

1914.		1913.		1914.		1913.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Cost of property	*20,691,979	20,817,935	Common stock	18,104,000	18,104,000		
Insurance, &c., pre-paid	69,640	53,710	Preferred stock	5,000,000	5,000,000		
Supplies, &c.	6,800,037	5,671,504	Accounts payable	206,455	271,844		
Bills receivable	205,290	462,809	Bills payable	2,038,700	2,797,000		
Accts. receivable	1,733,970	1,274,134	Mfr. of Phil. plant	50,000	50,000		
Cash	734,126	423,254	Pref. stock M. A. Gunst Co., Inc.	560,000	580,000		
Current assets subsidiary cos.		3,483,666	Current liabilities subsidiary cos.		923,310		
			Deposits	100,922	486,640		
Total	30,235,042	32,087,312	Surplus & reserve	4,174,965	3,874,518		

* Good-will, trade-marks, patent rights as of Jan. 1 1914, \$19,104,000; real estate, machinery, equipment and furniture and fixtures, \$1,186,661, and investments in affiliated companies, \$401,318. x After deducting \$300,000 transferred to special capital reserves and \$180,188 appropriated for reduction of good-will, the amount of special capital reserve included is \$1,000,000.

The balance sheet as above covers the accounts of the United Cigar Manufacturers Co. and of its subsidiary, the Theobold & Oppenheimer Co., and of the San Francisco and Los Angeles branches of the M. A. Gunst & Co., Inc., and also the accounts of the head office and the remaining branches of the latter company.—V. 100, p. 480.

Montgomery Ward & Co., Inc., Chicago.

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

The chartered accountants say: "The year's profits, after providing for depreciation on buildings and equipment, and allowing for bad and doubtful accounts, amount to \$2,010,094. Before any dividends are paid on the common stock out of these profits, a sum of \$500,000 must be set aside as provided in the company's charter. Inventories have been taken at cost or under."

EARNINGS FOR YEARS ENDING DEC. 31.

	1914.	1913.	1912. (Old Co.)
Sales	\$41,042,486	\$39,725,712	abt. \$35,000,000
Net earn. after depreciation	\$2,010,094	\$1,653,481	\$2,347,605
Preferred dividends (7%)	350,000	(6.43%)321,805	
Balance, surplus	\$1,660,094	\$1,331,676	\$2,347,605

BALANCE SHEET JAN. 1.

1915.		1914.		1915.		1914.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Real estate, build- ings, &c.	x4,869,015	5,036,857	Common stock	8,186,396	8,186,396		
Investments	1,038,820	181,800	Preferred stock	5,000,000	5,000,000		
Accts. receivable	522,984	587,642	Undivided profits	2,227,517	1,331,676		
Notes receivable	y1,137,323	1,943,352	Accounts payable	1,818,072	1,705,164		
Mdse. at cost	6,780,323	7,691,916	Notes payable	500,000	400,000		

U. S. Industrial Alcohol Co., New York.

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

President Frederic M. Harrison says:

To replace properties destroyed by fire Jan. 9 1914, we have erected at New Orleans a modern distillery and denaturing warehouse which, since Dec. 1 1914, have been in full operation. The insurance moneys proved adequate for this purpose. As the facilities of the new plants were not available for practically 11 months of the year, and commercial depression prevailed generally, it is believed that we have cause for satisfaction in the year's showing.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1914.	1913.	1912.	1911.
Profits from all sources	\$1,069,602	\$1,006,774	\$1,437,522	\$1,308,399
Repairs, maint. & depr.	\$171,674	\$104,293	\$166,221	\$99,933
Insurance and taxes	115,393	94,094	96,757	99,585
Admin. & other exp.	129,271	156,029	152,793	206,136
Pref. dividends (7%)	420,000	420,000	420,000	420,000
Balance, surplus	\$233,264	\$232,358	\$601,751	\$482,745

BALANCE SHEET DEC. 31.

1914.		1913.		1914.		1913.	
Assets—	\$	Liabilities—	\$	Assets—	\$	Liabilities—	\$
Properties owned	16,845,671	16,826,899	Common stock	12,000,000	12,000,000	Preferred stock	6,000,000
Cash	674,788	609,158	Accts. & bills pay.	*161,112	*361,954	Pref. div. Jan. 1915	*105,000
Accts. & bills rec.	3,286,445	3,553,527	Rep. Distil. 7% bds.	1,200,000	1,300,000	Surplus	2,370,229
Merchandise, material, & (cost)	1,000,352	877,652					
Unexp'd ins. &c.	29,085	36,684					
Total	21,836,341	21,903,920	Total	21,836,341	21,903,920		

* The company deducts the accounts and bills payable (\$161,112 and \$361,914, respectively, in 1914 and 1913), also \$105,000 yearly for reserve for dividend on pref. stock, paid Jan. 15, from the total of current assets (\$4,990,671 and \$5,077,021, respectively), showing the same as a net asset (\$4,724,558 in 1914 and \$4,610,067 in 1913), and omitting the item from the other side of the account as a liability.—V. 98, p. 1314.

(F. W.) Woolworth Co. (Five & Ten-Cent Stores), N. Y.

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

GROSS SALES AND PROFITS FOR NINE CALENDAR YEARS.

Year	Sales.	Profits.	Year	Sales.	Profits.
1914	\$69,619,669	\$6,429,896	1909	\$44,438,193	\$4,702,802
1913	66,228,072	6,461,118	1908	36,206,674	3,617,077
1912	60,557,767	5,414,798	1907	32,968,145	2,971,119
1911	52,616,124	4,995,255	1906	27,760,664	2,723,354
1910	50,841,547	5,065,031			

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1914.	1913.	1912.
Net sales	\$69,619,669	\$66,228,072	\$60,557,768
Net income	\$6,429,896	\$6,461,118	\$5,414,799
Deduct—			
Preferred dividends (7%)	\$997,500	\$1,050,000	\$1,050,000
Common dividends	3,000,000	2,750,000	1,000,000
Per cent	(6%)	(5½%)	(2½%)
Premium on preferred stock, &c.	90,921		
Total deductions	\$4,088,421	\$3,800,000	\$2,050,000
Balance, surplus	\$2,341,475	\$2,661,118	\$3,364,799

BALANCE SHEET DEC. 31.

1914.		1913.		1914.		1913.	
Assets—	\$	Liabilities—	\$	Assets—	\$	Liabilities—	\$
Real est., fran., &c.	\$7,217,603	6,401,326	Preferred stock	14,000,000	15,000,000	Common stock	50,000,000
Good-will	50,000,000	50,000,000	Common stock	50,000,000	50,000,000	Mortgages payable	781,600
Treasury stock	11,870	475,512	Accts. pay. & acer.	179,487	71,971	int., taxes, &c.	179,487
Securities owned	481,687	412,426	Pr. div. pay. Jan. 1	245,000	262,500	Res'v. depr., fur.	840,128
Mtgs. receivable	24,000	26,000	Int. & fixtures	840,128	629,424	Res. for extra exp.	31,123
Cash for dividend	245,000	262,500	Surplus	8,367,392	6,025,917		
Inventory (mdse.)	10,491,040	9,579,065					
Cash	2,947,533	2,703,936					
Miscellaneous	643,019	532,689					
Imp. leased prem.	1,944,135	1,889,819					
Org. exp. written off	250,000						
Store supplies, &c.	288,623	302,609					
Total	74,444,730	72,585,912	Total	74,444,730	72,585,912		

* Property (book values) in 1914 includes \$1,929,521 real estate and buildings, \$5,095,933 furniture and fixtures and \$192,149 ground lease and lease right. a Treasury stock, \$10,500 par value, acquired for retirement. b "Improvements" include in 1914 alterations and improvements to be written off during the term of the leases. c Miscellaneous in 1914 (\$543,019) includes accounts receivable, \$180,121; net advances to foreign branches and goods in transit, \$199,607; proportion of surplus to F. W. Woolworth & Co., Ltd., England, applicable to dividends, \$157,855, and dividends and interest accrued, \$5,435.—V. 100, p. 480, 146.

Cambria Steel Company.

(14th Annual Report—Year ending Dec. 31 1914.)

Prest. W. H. Donner, Philadelphia, Jan. 28, wrote in subst.:

Results.—The net earnings were \$1,960,990, or 4.36% on capital stock, being but 31% of the earnings for 1913. Nevertheless, the quarterly dividends of 1½% have been maintained in view of the large surplus and earnings in recent years; but the large expenditures for improvements, additions to equipment, replacements and alterations and increase in inventory made it advisable to conserve our cash resources. Consequently the quarterly dividends of Nov. 1914 and Feb. 1915 were declared in 2-year 5% scrip. (V. 99, p. 1217; V. 100, p. 312.)

During 1914 the steel industry suffered a curtailment of operations and a decrease in prices, but the labor rates established in 1913—the highest ever paid by your company—were maintained. The net earnings per ton of finished product were the smallest in our history.

Tariff.—Prior to August the new tariff law permitted foreign manufacturers to quote exceedingly low prices, which the American mills were compelled to meet. Later the European war completely unsetled financial conditions throughout the world. In October the financial situation was relieved and has since been gradually improving. With most of the large steel plants of Europe tied up on account of the war, foreign competition is now virtually suspended; but in the steel trade contracts are made so far ahead that it is almost impossible to secure an advance in prices until there is evidence of sufficient business to fill up the mills. No one can tell just how seriously the tariff will affect the manufacturers or their employees. The foreign manufacturer is able to undersell in this country because of higher-priced labor in the United States, which adds to the cost of plants as well as operating costs.

We are experiencing some competition from Canada on rails, which are admitted free. The Canadian tariff on rails is \$7 84 per gross ton.

Improvements, &c.—The expenditures during the year charged to improvements aggregated \$2,047,129, to equipment \$222,737, to extraordinary replacements and alterations \$901,960 and to relining blast furnaces and rebuilding coke ovens \$545,960 (aside from \$190,516 included in ordinary repairs of \$3,084,000), a total of \$3,717,786. The principal items included repairs in electrification of coal mines and improvements in haulage, ventilation and pumping; 114 by-products coke ovens rebuilt, enlarged and improved; additional battery of 50 new ovens practically completed; 7 blast furnaces remodeled; new mill and modern building, 80x450-feet, for warehouse; extension to car shops with additional machinery; new equipment in rod, wire and nail plant diversifying product; 6,000 k. w. turbo generator for electric power plant.

The many needed replacements and improvements have been a great help toward the maintenance of an efficient organization. While no effort has been made to enlarge our works, the capacity has been increased, principally through greater efficiency. The eight blast furnaces since remodeling have about 20% greater capacity.

Sale of Republic Mine.—The Republic Mine, which was owned by the Republic Iron Co. of Michigan (of which your company has owned since 1902 about 99½% of the capital stock), was sold upon a basis of \$500,000 in trade for other ores (V. 98, p. 1922). The Republic Co. is now in liquidation. To operate economically the mine should produce about 150,000 tons yearly, and because your company requires of such ore for its open-hearth furnaces only about 8,000 tons yearly, the sale was considered wise. Outlook.—Trade is far from normal, but the market is broadening and we hope for better business. Specifications received in December were larger in November and have been more than maintained during January.

[As to sale of \$3,000,000 6% notes in Nov. 1914, see V. 99, p. 1530.]

OPERATIONS, EARNINGS, CHARGES, & C.

	1914.	1913.	1912.	1911.
Pig iron (tons)	858,580	1,006,172	1,972,758	767,49
Ingot (tons)	1,188,240	1,178,240	1,382,650	979,4579
Shipments (fin. products)	783,922	783,922	1,038,634	1,635,382
Net earn. from operatn	\$2,991,788	\$7,579,814	\$4,301,381	\$3,492,789
Rents, investments, &c.	124,134	208,156	145,328	125,545
Total net income	\$3,115,922	\$7,787,970	\$4,446,709	\$3,618,334
Extraord. replacements	\$500,000	\$900,000	\$378,112	\$369,588
Exhaustion of minerals	137,837	199,440	167,246	
	\$2,478,095	\$6,688,530	\$3,901,351	\$3,248,746
Fixed chgs. under Cambria Iron Co. lease	517,105	453,580	490,268	471,407
Balance	\$1,960,990	\$6,234,950	\$3,411,083	\$2,777,339
Dividends	(5)2,250,000	(6)2,700,000	(5)2,250,000	(5)2,250,000
General deprec'n fund				150,000
Total deductions	\$2,250,000	\$2,700,000	\$2,250,000	\$2,400,000
Balance, sur. or def.	\$289,010sr.	\$3,534,950sr.	\$1,161,083sr.	\$3,277,339

x After making deductions for ordinary repairs and maintenance, approximately \$3,084,000 in 1914, \$3,349,000 in 1913, \$2,550,000 in 1912, and \$2,000,000 in 1911, currently charged during the respective years to cost of production and in 1913 interest on bonds of Manufacturers Wat. Co.

BALANCE SHEET DEC. 31.

1914.		1913.		1914.		1913.	
Assets—	\$	Liabilities—	\$	Assets—	\$	Liabilities—	\$
Leasehold estate*	33,090,305	33,090,305	Capital stock	45,000,000	45,000,000	Terminal notes	3,000,000
Plant additions	19,635,921	17,588,792	Reserve for re-				
Equip. additions	950,577	727,840	placements, &c.	a.1,813,669	a.2,619,641		
Real estate	439,542	418,770	Res. exhaust. min.	324,523	366,686		
Sundry properties	706,653	1,592,250	Accounts payable	1,922,631			
Inventories	13,642,753	12,252,341	Dividend	b.1,125,000	3,192,548		
Cash	199,007	646,089	Current bills pay.	1,011,879			
Accts. receivable	5,551,395	5,273,120	Profit and loss	20,231,166	20,520,176		
Bills receivable	152,247	109,543					
Total	74,428,400	71,699,050	Total	74,428,400	71,699,050		

* Property, works, coal, ore lands, &c., subject to payment of \$338,720 annual rental under Cambria Iron Co. lease for 999 years, being 4% on \$8,468,000 Cambria Iron Co.'s stock. a Includes "miscellaneous operating funds." b Payable in scrip. Note.—There was also, Dec. 31 1914, \$3,703,000 Manufacturers' Water Co. bonds guaranteed by the company, all the stock being owned by the Cambria Iron Co.—V. 100, p. 400, 312.

National Cloak & Suit Co., New York.

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

Pres. S. G. Rosenbaum, N. Y., Feb. 1 1915, wrote in subst.

The net profits for the year were \$1,003,196, and notwithstanding the widespread business depression the net sales have been increased to \$15,164,728. We also increased liberally our expenditures for sales promotion and have thus made a larger number of new customers and a much larger number of orders than during any previous year. The principal ill effects of the war have been a decreased business from the cotton-growing States and a smaller average order throughout the country, the latter showing a tendency to economize on purchases.

Our new 16-story buildings are practically completed and, while, owing to building construction, the expense of operating has been heavy, it is believed the additional facilities provided will enable us to work toward a lower ratio of operating expense.

Our inventories have been taken on a conservative basis, and we have no bonded debt or mortgage debt, and, no outstanding notes.

RESULTS FOR CAL. YEAR 1914 (COMPARED WITH PREDECESSOR.)

	1914.	1913.	1912.	1911.
Net sales	\$15,164,728	\$13,276,257	\$15,164,728	\$11,603,196
Net profits	\$1,003,196	\$1,377,448	\$1,003,196	\$1,003,196
Quarterly dividends on pref. stock paid Sept. 1 and Dec. 1 1914 (3½)	175,000			
Balance, surplus for calendar year 1914	\$828,196			

BALANCE SHEET DEC. 31.

1914.		1913.		1914.		1913.	
Assets—	\$	Liabilities—	\$	Assets—	\$	Liabilities—	\$
Lands, buildings, plant, &c.	3,898,337	2,019,423	Preferred stock	5,000,000	5,000,000	Common stock	12,000,000
Good-will	12,000,000	12,000,000	Accounts payable	840,116	683,733	Unfilled orders, &c.	
Marketable securities (at cost)	220,779	363,670	(due customers)	336,621	296,677		
Cash	1,298,069	2,617,762	Misc. reserves	25,401	19,800		
Merchandise	1,142,255	779,219	Capital surplus	53,675	72,993		
Accts. receivable	41,702	39,964	Profit and loss	823,196			
Prep'd catalogs, &c.	308,060	253,165					
Pref'd exp., &c.	174,807						
Total	19,084,009	18,073,203	Total	19,084,009	18,073,203		

—V. 100, p. 479.

Canadian Car & Foundry Co., Ltd., Montreal.

(Fifth Annual Report—Year ended Sept. 30 1914.)

Pres. Nathaniel Curry, Montreal, Jan. 19, wrote in subst.:

Results.—Hitherto the balance sheet has shown as investments the capital stock of the subsidiary companies, but this year, in view of certain unavoidable deficits in the operations of two of the subsidiary companies, we have consolidated the accounts of all companies. The consolidated balance sheet, therefore, groups the assets and liabilities of the company with those of its subsidiaries, the Canadian Steel Foundries, Ltd., the Pratt & Letchworth Co., Ltd., and Rhodes, Curry Co., Ltd.; and the consolidated statement of profits and surplus shows the combined results from the operations of these companies during the year.

The business depression of the previous year was accentuated by the declaration of war early in August. This stopped the flow of capital, and with the reduction in earnings, made it necessary for the transportation companies to curtail expenditures for new equipment. Our surplus and reserve accounts, however, are strong, and we look forward with confidence to a revival of trade when normal conditions again prevail. The combined output of the associated companies for the past year was approximately \$11,000,000 in value, as compared with \$27,000,000 for 1913, a reduction of 59%. The sinking fund for the bonds was duly paid. Three quarterly preferred dividends were paid; also semi-annual dividends of 2% on the ordinary shares on Dec. 1 1913 and June 2 1914 for the half-years ending Sept. 30 1913 and March 31 1914, respectively. Until existing conditions are changed for the better we believe it unwise to pay further dividends out of surplus account. [See V. 98, p. 1217, 1453.]

Capital Account.—The addition of \$1,013,000 to the cost of properties account was made chiefly by the expenditures during the year on the Fort William works, owing to commitments entered into in 1913. These works are so far advanced that they can be put in operation upon short notice.

Subsidiary Companies.—The operations of Canadian Steel Foundries Ltd. were conducted at a loss. The general steel trade has been depressed and the company also suffered by shrinkage in our usual requirements. Similar causes affected the Pratt & Letchworth Co., Ltd., which, in consequence, was operated at a small loss. The Rhodes, Curry Co., Ltd., had a successful year.

General.—Every effort is being made to reduce expenses, but there are certain fixed expenses, however, which cannot be materially reduced.

Government orders have been received for large quantities of war materials, which will enable us to provide work for a considerable number of employees, and tentative inquiries have been received for equipment required by the Allied Powers.

CONSOL. SURPLUS AND INCOME ACCT. YEARS END. SEPT. 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Approx. combined outp.	\$11,100,000	\$27,000,000		
Net profits	\$673,036	\$2,351,325		
Deprec'n, bond sinking fund, &c.	\$278,077	\$349,166	\$1,039,933	\$1,007,138
Bond interest	460,768	280,506		
Balance	def. \$65,809	sr \$1,721,653	sr \$1,039,933	sr \$1,007,138
Prof. dividends (5%)	\$367,500	(7) \$458,500	(7) \$423,500	(7) \$385,000
Common divs. (4%)	159,000	159,000	155,000	155,000
Special reserve fund		350,000		
Balance, sur. or def.	def. \$592,309	sur. \$754,153	sur. \$461,433	sur. \$467,138

CONSOLIDATED BALANCE SHEET Sept. 30 1914.

Assets (Total \$25,401,357)—		Liabilities (Total \$25,401,357)—	
Real est., bldgs., mach., patents & good-will	\$19,297,122	Preference stock	\$7,000,000
Invested for red. of Mont. St. Wks. bonds	100,000	Ordinary stock	3,975,000
Materials, supplies, &c. (at or below cost)	3,245,710	Can. C. & F. 1st M. 6s.	5,817,416
Bonds, stocks & oth. inv.	121,139	Can. Steel F' dries 1st M. & collateral 6s.	2,737,013
Accts. & bills receivable	2,215,142	Pont. Steel Wks. 1st 6s.	749,000
Car trust notes	106,260	Pur. mon. note Nov. 1'14	100,000
Depr. on Gov. conts. &c.	68,643	Bank loans & advances	633,161
Cash in banks	163,855	Accts. bills, &c. payable	706,593
Deferred items	83,486	Accrued int. & taxes	155,433
		Deprec. & sinking fund	1,158,156
		Special reserve fund	500,000
		Operating & misc. fund	237,315
		Profit and loss	1,632,270

Note.—Dividends on the preference shares have been paid to June 30 1914 and on the ordinary shares to March 31 1914. Contingent liability on bills under discount \$30,980.—V. 100, p. 477.

Midvale Steel Co., Philadelphia.

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

RESULTS FOR YEARS ENDING OCT. 31.

	1913-14.	1912-13.	1911-12.	1910-11.
Profits over all costs, charges and expenses, including depreciation	\$416,989	\$767,931	\$770,951	\$816,518
Deduct—Dividends	\$268,125	\$390,000	\$585,000	\$487,500
Fire insurance fund			100,000	100,000
Bal., sur. for year	\$148,864	\$377,931	\$85,951	\$229,018

BALANCE SHEET OCT. 31.

Assets—		Liabilities—		
Property & equip.	11,643,782	11,291,489	Capital stock	9,750,000
Patents	100,000	100,000	Bills payable	1,410,000
Worked materials	1,413,347	2,378,253	Accounts payable	217,514
Raw materials	537,628	515,327	Fire insur. fund	400,000
Mdse., coal, &c.	568,851	613,716	Surplus	\$3,773,991
Bills & accts. rec'le	706,192	1,136,182		
Invest'ts in bonds	400,000	400,000		
Miscellaneous	14,398			
Cash	167,307	277,318		
Total	15,551,505	16,712,285	Total	15,551,505

*After deducting \$150,626 for adjustment on appraisal of fixed assets —V. 100, p. 313.

Creamery Package Mfg. Co., Chicago.

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

EARNINGS FOR YEARS ENDING NOVEMBER 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Net earnings	\$379,600	\$321,496	\$252,737	\$302,298
Depreciation	50,000	25,000	None	None
Balance	\$329,600	\$296,496	\$252,737	\$302,298
Common dividends (6%)	\$180,000	(6%) \$195,000	(8) \$240,000	(8) \$240,000
Preferred dividends	15,675	13,305	5,989	1,050
Charged off	23,415	28,932	1,119	16,248
Balance, surplus	\$110,510	\$59,259	\$5,629	\$45,000

BALANCE SHEET NOVEMBER 30.

Resources—		Liabilities—		
Real est., mach. &c.	\$1,353,834	1,319,263	Common stock	3,000,000
Patents	759,688	759,688	Preferred stock	269,900
Merchandise	1,511,942	1,487,905	Bills payable	\$84,490
Accts. & bills receiv.	468,559	473,151	Accounts payable	(100,895)
Special Investments	199,242	212,102	Surplus	500,000
Cash on hand	94,309	157,153	Undiv. profits	169,769
Timber lands	237,478	219,709		
Total	4,845,054	4,628,971	Total	4,845,054

* Real estate, machinery, plants, &c., in 1914 include lands, buildings and their equipment (net), \$960,556; power plants and their equipment, manufacturing machinery and minor equipment, \$371,598; patterns and transportation equipment, \$50,835; furniture and fixtures, \$45,845, less \$75,000 reserve to provide for depreciation. a After deducting \$23,416 for discount and doubtful items (if any).—V. 100, p. 232.

Niagara Falls Power Co.

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

Pres. Edward A. Wickes, N. Y., Jan. 19, wrote in subst.:

Results.—The continuity of increases in the yearly surplus of the generating companies was broken in 1914 by a decrease of \$100,000. Of that decrease \$20,000 was due to the continued dividend suspension, begun in 1913, by the Cataract Power & Conduit Co. and the Tonawanda Power Co. (see V. 98, p. 1531). The appeal to the courts by the Cataract Power & Conduit Co. from the decision of the P. S. Commission, in the Buffalo rate case, in April 1913, is still pending. A further \$13,000 of such decrease represented a decrease in interest earnings and \$19,400 increases in taxes. The decrease of \$39,461 in net earnings from operation was due to (1) further restriction by the Dominion Government on the exporting of electricity by the Canadian Company, which prevented us from meeting the entire demand of customers on the New York side; (2) an order of the U. S. Secretary of War dated May 28 1914, requiring the reinstatement of the momentary peak measurement of the expired Burton Law; and (3) to the depression in the business of certain customers.

Legislation.—The bill of Congressman Cline of Indiana, amended to include the former Burton Law momentary peak provision and in other important particulars, on July 20 1914, was reported by the Committee on Foreign Affairs and placed on the House calendar.

Merger.—Stockholders owning 46,824 shares approved the sale to the Buffalo General Electric Co. of the 10,050 shares of the capital stock of the

Cataract Power & Conduit Co., but the former company not having obtained the necessary consents from the public authorities, its time for completing the purchase has been extended. (See terms V. 98, p. 1532).

Addition.—The question of installing three additional generating units in the otherwise completed wheelplant of our subsidiary, the Canadian Niagara Power Co., is being seriously considered.

INCOME ACCT. CAL. YEAR (INCL. CAN. NIAGARA POWER CO.).

	1914.	1913.	1912.	1911.
Gross earnings	\$2,675,974	\$2,742,192	\$2,497,196	\$2,246,413
Operating expenses	413,509	440,265	365,097	343,587
a Reserve (see below)	100,000	100,000	100,000	100,000
Net earnings	\$2,162,465	\$2,201,927	\$2,032,099	\$1,802,826
Interest received	64,058	77,153	49,434	74,872
Div. on stocks owned	18,830	38,905	99,130	98,148
Total net income	\$2,245,353	\$2,317,986	\$2,180,663	\$1,975,846
Int. on bonds and debts. (see "Ry. & Ind." Sec.)	\$994,760	\$994,760	\$994,760	\$1,068,390
Taxes	213,565	194,162	195,520	172,809
Insurance	12,043	10,280	10,561	8,176
Park rental	55,442	48,674	51,964	39,548
Dividends (8%)	460,616	460,616	460,616	429,412
Total deductions	\$1,736,426	\$1,708,492	\$1,713,421	\$1,718,335
Surplus for year	\$508,927	\$609,494	\$467,242	\$257,511

a Charged in respect of obsolescence, inadequacy and as a reserve against extraordinary casualties.

CATARACT POWER & CONDUIT CO.

(Stock, \$2,000,000; \$1,005,000 owned by Niagara Falls Power Co.)

Calendar Year	Gross Earnings	Net Earnings	Other Income	Fixed Chgs., &c.	Dividends Paid	Balance, Surplus
1914	\$1,770,323	\$537,062	\$26,100	\$147,046		\$416,116
1913	1,729,780	532,568	26,159	140,901	(1 1/2%) \$30,000	\$387,323

Bonds outstanding, \$1,384,000 (the same as on Dec. 31 1913); total current liabilities, \$211,837, against \$161,211; accumulated surplus, \$1,752,048, against \$1,336,972.

* Includes in 1914 \$378,600, being amount of reduction in revenue if rates as ordered by the P. S. Comm., effective from May 1 1913, are finally upheld, against \$249,652 in 1913.

TONAWANDA POWER CO.

(Stock, \$250,000; all owned by Niagara Falls Power Co.)

Calendar Year	Gross Earnings	Net Earnings	Other Income	Fixed Chgs., &c.	Dividends	Balance, Surplus
1914	\$233,209	\$38,651	\$1,270	\$23,754		\$16,167
1913	224,176	32,258	1,450	21,800	(2%) \$5,000	6,908

First mortgage bonds, \$150,000; total current liabilities Dec. 31 1914, \$27,507; accumulated surplus, \$239,923.

BALANCE SHEET DEC. 31 (INCL. CAN. NIAGARA POWER CO.)

1914.		1913.		1914		1913	
Assets—		Liabilities—		1914		1913	
Real estate, power-houses, transmission systems, &c.	24,473,954	24,426,063	Capital stock	5,757,700	5,757,700	10,000,000	10,000,000
Investment stocks	1,500,000	1,500,000	Ref. & gen. M. 6s.	8,226,060	8,226,060	8,226,000	8,226,000
Cash on hand	647,541	634,040	Accounts payable	33,087	45,574	22,500	25,500
Cash for loans, &c.	243,986	233,669	Unpaid coupons & Securities	289,201	141,001	376,634	383,116
Bills & accounts	449,253	460,363	Div. pay. Jan. 15	115,154	115,154	115,154	115,154
Material & supp.	206,829	194,925	Accr. taxes & rents	66,959	60,380		
Prepaid insurance	17,773	15,675	Reserve for accr'd amortization of capital, &c.	995,627	886,221		
Cash for renewal, &c., fund	430,005	318,260	Surplus	2,964,881	2,476,351		
Total	28,558,542	27,973,996	Total	28,558,542	27,973,996		

x Various applied or invested.—Ed. Surplus as above in 1914, \$2,964,881, is arrived at after deducting \$20,397 net miscellaneous adjustments. The earnings of the Niagara Junction Ry., whose \$294,500 outstanding stock is all owned, having outstanding \$175,000 bonds, were: in 1914, \$76,598, against \$83,697 in 1913; net income, \$31,070, against \$35,739; balance, surplus, \$8,452, against \$21,601.—V. 100, p. 313.

Chicago Telephone Co.

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

Pres. Bernard E. Sunny, Chicago, Jan. 28, wrote in subst.:

An increase of a little more than 6% in the gross earnings as compared with an average yearly increase for several years of about 12% may be regarded as fairly satisfactory in view of the lower rates on some classes of service fixed by ordinance in 1913 and the general depression in business. In 1912 new construction amounted to \$3,700,000, while stations increased 48,074. In 1913 new construction cost \$5,870,000 and 48,275 stations were added. In 1914 new construction cost \$7,050,000 and only 37,907 stations were added. Facilities were provided for an estimated growth in 1914 of 48,525, and construction will, therefore, be curtailed in 1915. The expenditure of \$7,050,000 in 1914 for new construction was the largest in any year in our history. Much larger fireproof buildings have been completed at new locations to replace the old Oak Park, Beverly, Irving, Hyde Park and Rogers Park exchanges. To care for the rapidly increasing toll business between Northern Illinois, Southern Wisconsin and vicinity, a special toll cable of 50 pairs of conductors, 27 miles long, was erected between Great Lakes and McHenry, connecting with the existing Chicago-Milwaukee underground cable at Great Lakes. 115 new toll circuits were installed throughout the territory, of which 44 come into Chicago, and fast express service on toll traffic was put into operation between Chicago and 44 almost all suburban points.

GROWTH OF PLANT.

	1914.	1913.	1912.	1911.	1910.	1909.	1908.
No. owned stations	468,719	430,812	382,537	334,463	300,618	262,359	231,150
Total miles wire	1,350,232	1,139,471	899,530	812,804	668,733	626,438	550,445

INCOME STATEMENT FOR YEARS ENDING DECEMBER 31.

1914.		1913.		1914.		1913.	
Gross earnings <th colspan="2">Gross income <th colspan="2">1914.</th> <th colspan="2">1913.</th> </th>		Gross income <th colspan="2">1914.</th> <th colspan="2">1913.</th>		1914.		1913.	
16,229,369	14,938,699	3,609,065	3,682,959				
11,841,478	10,962,638	1,038,468	1,046,405				
Net earnings	4,387,891	3,976,061	1,260,000	1,260,000			
Taxes & uncollect.	1,061,876	905,939	4,375	1,000			
Total op. income	3,326,015	3,070,122	3,202,844	3,207,405			
Net non-op. rev.	283,050	612,837	409,221	475,554			
Gross income	3,609,065	3,682,959					

BALANCE SHEET DEC. 31.

1914.		1913.		1914.		1913.	
Assets—		Liabilities—		1914.		1913.	
Land & bldgs.	6,242,135	5,381,691	Capital stock	27,000,000	27,000,000		
Telephone plant	48,536,494	42,133,333	Funded debt	19,049,950	10,251,500		
General equipment	814,484	782,878	Bills payable	5,500			
Long-term invest.	98,811	65,097	Accounts payable	1,901,530	1,919,254		
Intangible capital	1,280		Accr. accts not due	971,384	817,901		
Cash & deposits	616,707	393,697	Unexting. premium on debt	53,474	59,471		
Marketable securs	1,400	1,405	Ins. & cas'ty res.	259,230	344,828		
Bills & accts' rec.	3,007,281	8,246,494	Employees' ben'd	400,000	400,000		
Mat'ls & supplies	328,034	574,009	Other prov. funds	278	3,811		
Accr. inc. not due	6						

Illinois Brick Co., Chicago.

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

Pres. William Schlake, Chicago, Feb. 2 1915, says in subst.:

The year was a turbulent one for business, three factors having operated against our own and many other lines of business, to wit: (1) A 3-months' strike that laid idle all of our plants. (2) Soon after the strike ended, the outbreak of the war in Europe. (3) With the advent of the war, interest rates became temporarily so high as to make building operations unprofitable. Nevertheless, our current liabilities amount to less than one-half our quick assets. Bills payable show a decrease of \$125,000. The earnings, \$517,196, are in excess of what in the early months of the year we anticipated they might be. Moreover, the plants are in better condition than ever before.

Buildings and machinery account stood a year ago at \$4,386,505. Purchases, additions and improvements during 1914 added to this account \$359,770, making a total of \$4,746,275.

The deduction, however, of the \$1,000,000 which you recommended a year ago to be taken from reserve for depreciation of buildings and machinery, reduced said account to \$3,746,275.

Stock in treasury is \$300,000 less than it was a year ago, owing to purchases above referred to.

The brick strike above referred to was happily settled and further controversy eliminated by a 5-year contract with our employees, so that we look forward to a continuance of harmonious labor conditions.

RESULTS FOR CALENDAR YEARS.

	1914.	1913.	1912.	1911.
Net profits	\$517,196	\$593,607	\$591,454	\$460,735
Dividends paid	(6%) \$279,000	(5 1/2%) \$242,000	(4) \$176,000	(2) \$88,000
Depreciation reserve	208,045	307,055	325,064	317,837
Reserve for taxes	26,000	25,000	25,000	23,000
Res'vo for repairs/rentals			30,000	
Balance, surplus	\$6,151	\$19,552	\$35,389	\$31,898

BALANCE SHEET DECEMBER 31.

Assets—		Liabilities—			
1914.	1913.	1914.	1913.		
Real estate	1,169,400	1,151,274	Capital stock	5,000,000	5,000,000
Bldgs. & machinery	3,746,275	4,386,505	Pay-rolls and current		
Unissued stock	300,000	600,000	accounts not due.	91,582	147,528
Cash	64,571	50,322	Bills payable	200,000	325,000
Accounts receivable	340,623	425,299	Dividend Jan. 15	141,000	132,000
Bills receivable	36,377	67,699	Deprec. &c., reserve	337,102	1,131,057
Bricks and supplies	497,688	439,028	Reserve for taxes	26,000	25,000
Prepaid insur. & intv.	6,443		Surplus	365,693	359,542
Total	6,161,377	7,120,127	Total	6,161,377	7,120,127

—V. 100, p. 478, 58.

Julius Kayser & Co. (Glove Mfrs.), New York.

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

Pres. Julius Kayser, N. Y., Feb. 1 1915, wrote:

Total net profits, after making the regular deduction for depreciation and setting up a sufficient raw silk reserve, amounted to \$1,250,870, as compared with \$1,203,828 for the calendar year 1913. As required by the certificate of incorporation, there was purchased for retirement \$150,000 1st pref. 7% stock, leaving outstanding \$2,450,000 1st pref. The increase in the total net profits, as shown above, is especially gratifying in view of the extraordinary conditions prevailing during the second half of the year. With improving conditions in general business, we look forward with confidence to the coming year.

RESULTS FOR PERIODS ENDING DEC. 31.

	Dec. 31 '14.	Year ending Dec. 31 '13.	Dec. 31 '12.	8 mos. end. Dec. 31 '11.
Profits (after deprec.)	\$1,250,870	\$1,203,828	\$1,191,578	\$589,685
Redemp. of pfd. stock	\$157,930	\$158,493	\$161,751	\$101,815
Special res'vo acct's			50,000	33,333
First pref. dividends	(7%) 180,250	(7) 190,750	(7) 200,083	b140,000
Second pref. dividends	(7%) 48,650	(7) 48,650	(7) 48,650	b32,433
Common dividends	(6%) 360,000	(6) 360,000	(4) 240,000	
Total deductions	\$746,830	\$757,893	\$700,484	\$307,581
Balance, surplus	\$504,040	\$445,935	\$491,094	\$282,104

b At the rate of 7% for the 8 months ending Dec. 31 1911.

BALANCE SHEET DEC. 31.

Assets—		Liabilities—			
1914.	1913.	1914.	1913.		
Land, bldgs. &c.	2,183,876	2,033,496	1st pref. stock	2,450,000	2,600,000
Real estate other than plant	63,650	36,000	2d pref. stock	695,000	695,000
Patents, trade-marks, &c.	5,664,000	5,664,000	Common stock	6,000,000	6,000,000
Other investments	297,207	321,091	Sur. appl. in re-marks, deprec., &c.	550,000	400,000
Materials & suppl's	4,361,131	3,695,037	Mtges. payable	6,250	7,750
Marketable stocks and bonds	4,060	161,740	Bills payable	2,086,261	1,425,000
Accts. receivable	1,109,373	896,010	Pay-rolls & mdse. account	300,921	395,087
Cash	342,161	332,364	Oth. accts. pay'le	103,840	157,900
Interest and insurance prepaid	55,874	56,908	Divs. accrued on pref. stock	36,692	38,442
Total	14,081,332	13,196,646	Special res. acct.	500,000	500,000
			Profit and loss	1,306,507	802,467
Total	14,081,332	13,196,646	Total	14,081,332	13,196,646

x After deducting \$453,371 reserve for deprec'n.—V. 98, p. 520.

Pennsylvania Water & Power Co.

(5th Annual Report—Year ending Dec. 31 1914.)

Pres. Charles E. F. Clark in the report presented at the annual meeting Feb. 9, says in substance:

Results.—Gross income shows a gain of \$182,558, or 22% net revenue a gain of \$109,315, or 36.1%. After making provision for interest charges, the (initial) 4% on capital stock and the transfer of \$90,000 to contingent fund, there was carried to profit and loss a surplus of \$709.

Bonds.—There were certified during the year on account of construction \$850,000 bonds, and there were sold \$673,000 bonds. There remain in the treasury for future requirements \$362,000 bonds (V. 99, p. 1836).

Sinking Fund.—The first payments of \$50,000 to the sinking fund was made in Dec. 1914, out of the \$200,000 sinking fund account, and with this money and other funds accumulated during the past five years the trustees have bought and retired \$58,000 of your company's bonds.

Extensions.—To meet the increasing demand we completed the eighth unit with water-wheel generator, &c., representing 16,000 h.p., thereby increasing the electrical capacity of the power plant 112,000 h.p. The unit was put into service Dec. 16 1914. With the present installed electrical capacity—112,000 h.p.—we believe that it will not be necessary to add further equipment before 1917. When all ten units are installed the plant will have a capacity of 144,000 h.p.

A second steel transmission tower line has been built to Baltimore on our original 100-foot right of way, increasing the transmission line capacity by 25,000 k.w., and space was left for a second 25,000 k.w. circuit. This addition to the transmission system cost about \$400,000, but the fixed charge has been more than offset by reduction in the loss of current in transmission of over 2 1/2%. The transforming sub-station building at Baltimore has also been extended, and one 12,500 k.w. transformer installed. Miscellaneous construction work has also been carried out.

Extraordinarily Low Water—Charge to Contingent Fund.—Our installed electrical capacity of 112,000 h.p. equips it to supply practically all the power used by its customers—the Consolidated Gas, Elec. Lt. & Power Co., Baltimore, the United Railways & Electric Co., Baltimore, and the Edison Co. of Lancaster, Pa.

In periods of extremely low water it is necessary to generate enough power by steam to offset the deficiency in the current generated by water power caused by the low-water conditions. In consequence, at the outset of operation there was created out of surplus earnings a contingent fund (now about \$400,000) to take care of these low-water periods. The year 1914, which proved to be a period of the lowest water in 20 years, the company's revenue amounted to \$1,009,373, but, owing to the low water conditions, it was necessary during parts of the year to generate large amounts of power by steam, and to cover this contingency \$107,340 has been charged to the contingent fund. However, in spite of this unusually low-water year, there was a sufficient amount of surplus, after paying all fixed charges, operation, taxes, maintenance and dividends, to reimburse the contingent fund to the amount of \$90,000.

INCOME ACCOUNT YEAR ENDING DECEMBER 31.

	1914.	1913.	1912.	1911.
Gross income (all sources)	\$1,009,373	\$826,815	\$721,883	\$516,285
Oper. exp. and taxes	153,821	117,048	101,975	68,959
Net earnings	\$855,552	\$709,767	\$619,908	\$447,326
Interest on bonds	443,574	407,104	384,139	381,125
Dividends (4%)	339,800			
Balance, surplus	\$72,178	\$302,663	\$235,769	\$66,201

BALANCE SHEET DECEMBER 31.

Assets—		Liabilities—			
1914.	1913.	1914.	1913.		
Property account	16,874,840	16,315,592	Capital stock	8,495,000	8,495,000
Securities of other companies	x1,449,020	x1,449,020	First mtge bonds	9,176,000	8,505,000
Loose plant and equipment	67,827	114,057	Bills payable	331,500	177,870
Bills & accts. rec.	520,101	154,282	Accounts payable	108,344	49,417
Cash	25,984	57,224	Contingent fund	382,660	*400,000
Prepaid charges	6,352	5,644	Deprec fund	250,000	*250,000
			Sinking fund	200,000	*200,000
			Profit and loss	y710	18,532
Total	18,944,214	18,095,819	Total	18,944,214	18,095,819

* Represented by \$945,000 first mortgage bonds of company.
x Includes \$1,350,000 bonds of transmission cos. owned and operated.
y After deducting \$90,000 for contingent fund.—V. 100, p. 402.

Pettibone Mulliken Co., Chicago and New York.

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

Pres. A. H. Mulliken says in substance:

The year 1914 was a year of political agitation, low tariff, experimental legislation, untried new laws, war, panic, lack of confidence and business depression. Prices declined and trade decreased. This affected railroad earnings, and, of course, diminished railroad buying. Only 1 1/2 miles of new road were built, which is the smallest mileage since 1895. These adverse restrictions necessarily affected our business and reduced the net earnings. These amounted to \$139,205, contrasting with \$524,711 in 1912 and \$596,532 in 1913, making an average of \$420,149 per annum for the last three years, or more than twice the annual dividend requirement on the two pref. stocks and more than three times the dividends on the 1st pref. During the year full dividends were paid on both pref. stocks, and \$125,000 1st pref. was canceled by the sinking fund, leaving \$2,125,000 of this stock outstanding and in the treasury.

In December the I. S. C. Commission granted the Eastern railways 5% increase in freight rates, with some exceptions. This has brought about a great improvement in business sentiment. The farmers are holding a large part of the good crops of last summer for higher prices, which will mean that much more tonnage for the railways during this winter. Prices of steel are firm and not only railway buying of steel products has increased, but general buying, all of which shows an improvement. I look forward to a gradual increase in business this winter.

INCOME ACCOUNT YEARS ENDING DEC. 31 (INCLUDING OLD COMPANY TILL JUNE 25 1912).

	1914.	1913.	1912.
Mfg. profits, less maintenance, taxes, selling and administration expenses	\$126,159	\$583,140	\$511,922
Depreciation of plant	72,514	71,505	70,776
Net profits after depreciation	\$53,645	\$511,635	\$441,146
Int., discounts, divs., &c., received	13,045	13,392	12,789
Net profits for the year	\$66,690	\$525,027	\$453,935
Surplus carried forward Dec. 31	\$20,597	\$305,570	
Total	\$87,287	\$830,597	\$453,935
First preferred dividends	(7%) \$120,312	(7) \$157,500 (3 1/2%) \$81,375	
Second preferred dividends	(7%) \$2,500	(7) \$2,500 (3 1/2%) \$26,250	
Organization expenses			40,740
Appropriated for 1st pref. sink. fund.	105,000		
Total surplus end of year	\$409,476	\$620,597	\$305,570

Note.—The average net earnings, after deprec'n, for the 7 cal. years end. with 1911 were \$507,610 and for the 3 years end. with 1911 \$493,926.

BALANCE SHEET DEC. 31.

Assets—		Liabilities—			
1914.	1913.	1914.	1913.		
Real est., bldgs. &c.	1,573,295	1,622,944	Common stock	7,000,000	7,000,000
Pat'ts & good-will	7,451,448	7,451,448	1st pref. stock	2,125,000	2,250,000
1st pfd. treas. stk.	*300,000	*405,000	2d pref. stock	750,000	750,000
Notes & accts. rec.	194,960	401,585	Accounts payable	37,327	24,851
Inventories	443,032	478,775	Special surplus	125,000	
Cash	484,067	285,696	Profit and loss	409,475	620,597
Total	10,446,802	10,645,448	Total	10,446,802	10,645,448

* 3,750 shares in 1914, against 5,000 shares in 1913 at cost.—V. 98, p. 609.

Price Brothers & Co., Ltd., Quebec.

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

Pres. William Price, Quebec, Jan. 11, wrote in substance:

During the past year \$188,206 has been charged to revenue in respect of repairs and improvements, and, although plants have been well maintained and inventories are correctly taken at cost or under, while under our system of cutting timber there is no depreciation to the wood lands, which are constantly increasing in value, we have yet decided (although we do not think it necessary) to put aside \$250,000 out of accumulated profits to a general depreciation fund.

The operations of the Kenogami paper mill have proved satisfactory, adding considerably to the earning power of the company. The current year should show even better results from this source. The mill is now operating at full capacity and contracts have been made for the output of the year. The ground wood pulp mill at Rimouski has been shut down during the year, owing to the low prices prevailing for this product.

The lumber part of the company's business, while proving profitable as heretofore, has suffered in common with other similar undertakings, particularly in the domestic market. We look with confidence to the current year to show improvements in this department, owing to the increased demand from the United Kingdom.

INCOME ACCOUNT FOR YEAR ENDING NOV. 30 (incl. Sub Companies).

	1913-14.	1912-13.	1911-12.
Profits for year	\$692,830	\$512,528	\$463,717
Bond interest	\$290,231	\$277,499	\$246,776
Interest on bank loans, &c.	98,819	61,241	
Sinking fund	70,000		
Total deductions	\$459,050	\$338,740	\$246,776
Balance, surplus	\$233,780	\$173,788	\$216,941

BALANCE SHEET NOV. 30.

1914.		1913.		1914.		1913.	
Assets—				Liabilities—			
Real est., bldgs. &c.	14,209,326	14,062,782	Capital stock	5,000,000	5,000,000		
Investment	100,000		1st M. 5% bonds	5,804,833	5,824,163		
Inventories	1,632,109	1,401,433	Accounts payable	536,065	482,806		
Paper in transit		126,842	Bills payable	1,675,509	1,575,316		
Accounts receivable	1,097,301	939,507	Accrued Int., &c.	34,894	9,139		
Bills receivable	54,621	60,117	Reserves	825,437	261,599		
Cash in banks, &c.	19,498	26,664	Surplus	2,556,682	2,556,681		
Oth. deb. items	131,166	121,705	Profit and loss	1,010,031	1,026,252		
Total	17,244,021	16,738,950	Total	17,244,021	16,738,950		

a Reserves in 1914 consist of reserve against accounts receivable, \$23,693; lumber and paper shipments, \$41,741; also general depreciation reserve, \$440,000; marine and fire insurance, \$50,000, and sinking fund, 1st M. bonds, \$70,000. b After deducting \$250,000 carried to deprec. res. Note.—There was also Nov. 30 1914 a contingent liability in respect of bills under discount, \$54,186.—V. 100, p. 313.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Auburn (N. Y.) & Syracuse Electric RR.—Authorized.—The P. S. Commission has authorized an issue of \$150,000 18-months 6% notes and \$42,400 6% equipment trust certifs.

The notes are to be dated Feb. 1 1915 and due Aug. 1 1916, and are to be sold at not less than 90%, the net proceeds, or \$149,250, to be applied toward the payment of outstanding notes and bills payable and part of the company's \$300,000 term note heretofore authorized. The equipment trust certificates, issued in connection with the Guaranty Trust Co. of N. Y., are to be accompanied by a cash payment of \$10,580, and are to be paid in four installments, with interest on the deferred payments at 6%. The proceeds are to be used to pay the purchase price of 12 new enclosed-body equipped electric passenger cars from the St. Louis Car Co.—V. 99, p. 1213.

Aurora Elgin & Chicago (Electric) RR.—Notes.—

Authority to issue \$800,000 Collateral Trust bonds or notes has been obtained from the Illinois P. U. Commission, but, as of Feb. 4, we are informed that no attempt has been made to sell the notes, and the collateral indenture has not been prepared.—V. 99, p. 1595.

Buffalo & Susquehanna Ry.—Possible Investigation, &c.

Officers of the Western New York & Pennsylvania Traction Co. are reported to have been looking into conditions on the road between Buffalo and Wellsville with the idea of submitting some sort of a proposition to the bondholders' committee, William Salomon, Chairman. John B. Olmsted, Buffalo, is Chairman of a committee made up of shippers and citizens along the line of the B. & S. who are desirous of preventing a discontinuance of the railroad.—V. 99, p. 1672.

Chicago Great Western RR.—Authorized.—The Illinois

P. U. Commission has authorized the issuance of \$2,748,000 additional 1st M. 50-year 4% bonds to reimburse the company for acquisitions and improvements from Oct. 1 1912 to Aug. 31 1914.—V. 100, p. 396.

Chicago Rock Island & Pacific Ry.—Withdrawal.—

The People's National Bank of Hackensack, N. J., and the First National Bank of Ridgefield, N. J., which were parties to the suit brought by N. L. Amster and others, to recover \$7,500,000 from the old directors, have withdrawn from the suit. This leaves Mr. Amster and nine other stockholders as the only plaintiffs in the suit. Compare V. 100, p. 473, 396.

Cincinnati Hamilton & Dayton Ry.—Deposit of Gen.

M. Bonds.—The committee of holders of General Mortgage gold bonds due 1939, Charles H. Sabin, Chairman (V. 99, p. 1051, 1130), is calling for the deposit of these bonds with the defaulted (fixed interest) coupon of Jan. 1 1915 attached at the Guaranty Trust Co., as depository, either in N. Y. (140 Broadway) or in London (33 Lombard St.). The committee's agreement shows:

Default has been made in the payment of the fixed interest due Jan. 1 1915 on these Gen. M. bonds. On July 1 1909 an agreement was entered into between the Baltimore & Ohio RR. Co. and the Central Trust Co. of N. Y., as trustee, providing, as shown in the General Mtge., that the Baltimore Company agrees for the benefit of each and all the holders of the \$20,000,000 bonds [of which at last accounts \$2,264,000 were in company's treasury and \$207,000 pledged for temporary loans.—Ed.] that it will during July 1916 [or prior thereto in case it acquires the controlling stock of the C. H. & D.] upon demand either (a) purchase at \$850 for each \$1,000 bond, together with interest from July 1 1916 at 4½% per annum, all said Gen. M. bonds that may during said month be presented at its New York office for purchase and sale or for guaranty hereunder or will give in exchange therefor the new 4% bonds of the Dayton Company, described in said mortgage and guaranteed as to principal and interest by the Baltimore company—as it may elect, in whole or in part. (Compare V. 88, p. 1498; V. 95, p. 817; V. 97, p. 1024; V. 99, p. 48.)

It is therefore deemed advisable that the holders of the General Mortgage bonds should unite for the protection of their interests. [The committee is empowered to accept the aforesaid purchase or exchange, but depositors will be allowed 30 days in which to withdraw, on payment of not over 1% for expenses, &c., in case they dissent from any other plan of reorganization or agreement to dispose of the bonds adopted by the committee.—V. 100, p. 473, 397.]

Cleveland Cincinnati Chicago & St. Louis Ry.—New

Bonds.—Joint Guaranty.—The shareholders will vote Mar. 15 on authorizing the company to join with the Pitts. Cin. Ch. & St. Louis Ry. Co. and the Vandalia RR. Co. in jointly and severally guaranteeing the principal and interest of not exceeding \$10,000,000 Gen. & Ref. M. bonds of the Indianapolis Union Ry. Co.

Digest of Circular Signed by Secretary Dwight W. Pardee, Feb. 11.

The Indianapolis Union Ry. Co. proposes to execute its mortgage upon its property, including its 999-year lease of the Belt Ry. of the Belt Ry. & Stock Yards Co. and its contract with railroads entering Indianapolis for the use of its facilities by them perpetually, to secure not over \$1,000,000 of its Gen. & Ref. M. bonds, to bear such rate or rates of interest as, before issue, its directors may determine. The proceeds from the sale of these bonds will be used for the purpose of adding to its property by the elevation of its tracks to comply with lawful demands of the city authorities of the city of Indianapolis, and to add immediately to the number and extent of the tracks at its station. The payment of the principal and interest of said bonds are to be guaranteed jointly and severally by the Cleve. Cin. Ch. & St. Louis Ry. Co., the Pitts. Cin. Ch. & St. L. Ry. Co. and the Vandalia RR. Co., which, as owners of the entire capital stock of the company (the two companies first named holding 40% each and the Vandalia 20% of the issue) will profit by the additional facilities.

The bonds will be sold as the work progresses and approximately as follows: In 1915, \$1,000,000; in 1917, \$1,500,000; in 1919, \$1,500,000; reserve for redemption of present issue bonds of 1886, \$860,000; reserve for future corporate purposes, \$5,140,000, making a total of \$10,000,000.

The three guarantor companies aforesaid and also the Lake Erie & Western RR. Co., the Cincinnati Hamilton & Dayton Ry. Co., the Cincinnati Indianapolis & Louisville Ry. Co. (Monon), and the Illinois Central RR. have entered into a contract to use the tracks of the Indianapolis Union Ry. Co. perpetually as their main passenger terminal, and to pay each its proper and designated proportion of the interest on present values and of any bonds issued for additions to or improvements of the property.—V. 100, p. 397.

Denver & Salt Lake RR.—Notes.—The company is unofficially reported to have sold \$250,000 2-year 6% notes to reimburse the treasury for improv'ts, &c.—V. 99, p. 1597.

Erie & Jersey RR.—Bond Sale—Merger.—

See Erie RR. below.—V. 99, p. 816.

Erie RR.—Bond Sale.—The Guaranty Trust Co. of N. Y. and Drexel & Co., Phila., announce in their advertisement, inserted for record purposes on another page, the sale of the entire \$7,400,000 Erie & Jersey RR. Co. 1st M. 6% sinking fund gold bonds, a first and closed mortgage on a portion of the low-grade line for through freight between Chicago and Jersey City, and shortly to be a direct underlying lien of the Erie RR. These bonds (free from N. Y. State personal property tax) were offered at 104½ and interest, yielding over 5.70%.

Authorized and outstanding, \$7,400,000. Dated July 1 1905 and due July 1 1955. Callable as a whole, or in part, on any interest date on or prior to July 1 1920, at 110% and int., and at 115% and int. on any interest date thereafter prior to maturity. Maturity, \$1,000,000, \$1,000,000 and \$10,000. Int. J. & J. Cumulative sinking fund of \$25,000 per annum, payable April 1 1916, and yearly thereafter, to be applied to purchase of these bonds upon tenders by bondholders at not exceeding 110%, to and including 1920, and 115% thereafter prior to maturity; if not obtainable as above in any year, bonds shall be called by lot at corresponding prices upon the succeeding first day of July. To retire at least \$2,643,000 of bonds before maturity. Guaranty Trust Co. of N. Y., trustee.

Data from Letter of President F. D. Underwood.

These bonds are a first and closed mortgage on 38.6 miles of double-track road, forming an indispensable part of the main through freight line of the Erie System between Chicago and Jersey City. Over this mileage, extending from Graham, N. Y., to Highland Mills, N. Y., 38.6 miles, moves 93% of the east and 84% of the westbound tonnage of the N. Y. Division through freight traffic, the traffic density of the Erie & Jersey RR. for 1913 having been about 7,900,000 ton miles, as compared with an average of 3,400,000 ton miles for the Erie System as a whole.

Erie & Jersey is of most substantial construction, with no highway crossings, and the cash cost was in excess of \$7,400,000. [The line, it is understood, includes a double-track tunnel 5,314 ft. long, two viaducts, one 3,200 ft., the other 588 ft. long. Rail 90-lb.; rock ballast.] The road forms an important part of the Erie re-construction program for additions and betterments (including equipment), which between 1900 and 1915 involved the expenditure of \$100,000,000. This outlay has greatly increased the carrying capacity of the system—from 40,000,000 in 1900 to a possible \$100,000,000 at present. The Erie System, with the exception of approximately 50 miles, is now a double-track low-grade line extending 998 miles from Chicago to Jersey City.

The net proceeds of this issue are to be used to retire a corresponding amount of maturing notes thus funded without other increase of debt of the Erie RR. Co. After completion of the merger of the Erie & Jersey RR. Co., these bonds will become direct obligations of the Erie RR. Co. See also official statements in V. 99, p. 816, and V. 100, p. 474, 481.

Fairmount Park Transportation Co., Philadelphia.—

New Plan.—The company's plan of Dec. 10 (see V. 100, p. 139) having failed of adoption, the committee named below, appointed on Jan. 18 at a meeting of the depositing stockholders and subscribers to the debentures, present a new plan dated Feb. 5, the success of which they say is assured, adding:

Cash requirements, about \$70,000, viz.: Bills and accounts payable, \$26,149; improv'tm'ts, \$7,000; interest, due April 1 1915 on \$750,000 1st M. 5s. \$18,750; bond sinking fund Oct. 1 1915 (unless earnings suffice therefor), \$13,000; reorg. exp. at least \$5,000. The improvements, to cost \$7,000, will increase the net earnings, possibly by over \$10,000 a year.

Plan—Proposed Authorized Capitalization of Successor Company.

Prof. (p. & l.) stock, 7% cum. from Jan. 1 1916, par \$10 a share—\$100,000
Common stock, in \$10 shares—400,000
Present 1st M. 5s. due April 1 1937, undisturbed—750,000

It is proposed to acquire by judicial sale or otherwise and to vest in the new company (a) all of the property and franchises, subject only to the present \$750,000 1st M. bonds; (b) such present stock as may be deposited and such obligations as the committee may deem desirable to acquire.

Holders of the 20,000 present shares (par \$50) may, on or before Feb. 15 (but not thereafter), deposit their stock with the Fidelity Trust Co., Phila., as depository, and subscribe \$30 per share for each share deposited, payable: Feb. 15 1915, \$1 per share; March 15 1915, \$1 per share; Sept. 15 1915, such amount as shall be called for, not exceeding \$1 50 per share. Subscribers will receive for each \$10 so paid one share (\$10) of new pref. stock and five shares (\$50) of new common stock. If the entire \$70,000 to be subscribed is required, this will leave a balance of \$30,000 pref. stock and \$50,000 common stock for expenses of the reorganization and treasury of the new company.

The committee may, in their discretion, cause all of the new stock to be transferred to voting trustees (in exchange for voting trust certificates) for not over five years, such trustees to have power to sell all but not a part thereof at such price as they may decide upon, provided the preferred stockholders receive not less than par.

Holders of 18,879 shares of stock have notified the reorganization committee that they will deposit their stock and subscribe the sum of \$3 50 per share. This insures the success of the plan.

When normal business conditions return the property should earn, without difficulty, its pref. dividends, and a substantial surplus for com. stk.

Reorganization committee: Percival E. Foerderer, Charles J. Jones, Alfred C. Gibson, William L. Christman and Samuel A. Clement Jr.

[Under the plan of Dec. 10 1914 there were deposited 26,910 out of 35,000 shares and \$32,300 of the \$50,000 debts. were subscribed.]—V. 100, p. 139.

Federal Light & Traction Co.—New Director.—John

Dunhill has been elected a director to succeed Samuel McRoberts.

Cal. —Controlled Cos.— Federal Interest C.A.Ry. F. L. & T. Balance

Year. Gross. Net. Charges. & L.Div. Pref.Div. Surplus.
1914.—\$2,416,960 \$918,276 \$29,623 \$586,155 \$84,000 \$112,500 \$105,998
1913.—2,372,174 928,940 36,640 531,787 63,000 \$150,000 147,513

a 4½%. b 6%.—V. 100, p. 140.

Georgia Railway & Power Co.—New Director.—

Lewis Lillie, Treasurer of the United Gas Improvement Co., has been added to the board.—V. 98, p. 1694.

Grand Rapids (Mich.) Ry.—New Officers and Directors.

Frank I. Silliman Jr. of Philadelphia and Bert C. Cobb of New York have been elected directors to succeed C. M. Clark and A. G. Hodenpyl. Louis C. Delemeter of Grand Rapids has been made Treasurer in place of George S. Esterbrook, who resigned, and the office was added to that of Secretary. S. E. Wolf of New York becomes Asst. Sec.-Treas. During the year the company spent \$112,202 in re-building its city lines.—V. 95, p. 891.

Halifax Electric Tramway Co.—Earnings.—For cal. yr.:

Gross. Net. Bond Int. Dividends. Depr. &c. Surplus.
1914.—\$645,241 \$269,818 \$30,224 (8%) \$112,000 \$780 \$126,814
1913.—605,934 268,925 30,000 (8%) 112,000 8,619 118,307
—V. 98, p. 610.

Indianapolis Union Ry.—New Guaranteed Bonds.—

See Cleveland Cin. Ch. & St. L. Ry. above.—V. 91, p. 1511.

Interborough-Metropolitan Co.—Favorable Decision Af-

firmmed.—The U. S. Circuit Court of Appeals on Wednesday affirmed decisions handed down by the U. S. District Court on June 30 1913 by Judge Hough in the U. S. District Court, who dismissed two suits brought by the Continental Securities Co., of which Clarence Venner is the head.

(1) To have the company declared an illegal monopoly and (2) to set aside the mortgage made by the Interborough Rapid Transit Co. in 1907, and also the First and Ref. M. of 1913 executed by the latter in connection with the new subway contracts. Judge War, who writes the opinion, says that even if the Interborough-Metropolitan were a monopoly, the complainant has no cause to criticize the condition of the Interborough Rapid Transit Co. stock as the result of the merger. The Court says that "the record shows that dividends on the stock had been increased from 3% to 10% and the surplus from \$1,467,409 to \$7,340,348." In regard to the suit seeking to set aside the mortgage of 1907 to the Morton Trust Co., it is stated that: "The questions involved have become academic by reason of the subsequent payment of the mortgage."—V. 100, p. 140.

Kansas City Railway & Light Co.—Plan.—In conformity with ordinance of June 8 1914 (V. 99, p. 196, 119), a definite plan has now been presented for financing the reorganized company now and hereafter and for taking up all the outstanding obligations of the old holding company and its controlled properties. These securities aggregate \$28,700,000, of which \$3,100,000 (Kansas City Elevated 1st & 2d M. and K. C. & Westport Belt 1st) maturing in 1922 and 1926, will remain on the property without assumption, but \$3,410,000 new bonds will be reserved to acquire the clear title to the property that secures them, being, it is believed, far more than is necessary therefor.

New Capitalization.

Common Stock, same as old company, undisturbed. Auth., \$12,500,000; to remain out, unassessed.....\$9,543,080
Preferred Stock, 5% non-cum., being the same as the preferred issue of the old company, left undisturbed. Auth., \$12,500,000; outstanding..... 9,407,500
New 25-Year 5% First Mortgage, covering street railway property. To be used exclusively for the purpose of paying off certain old bonds and amply providing the necessary future new money, from time to time needed, to make additions. Total auth. issue limited at all times to an amount that, with the amount of the capital stock, does not exceed the value as fixed under contract with the city (see V. 99, p. 196); present issue to be..... See below
Three-Year 5 1/2% Notes, secured by 120% in 1st M. bonds of new company. Present issue to retire the Met. St. Ry. consols 7,242,000
Collateral Trust ("First Lien") 6% Bonds, covering the equity in the street railway properties and the entire ownership of the Kansas City (Mo.) Elec. Light Co. (but see below). To be used for the sole purpose of taking up certain debts due. Present issue to be..... 7,851,900
Second Lien 25-Year 6% Railway and Light Bonds. Auth., \$15,000,000. Already underwritten at 85, to provide for cash payments reorganization expenses, &c., but each shareholder to have the option to take his share at the same figure.....4,000,000

Terms of Exchange for Old Bonds and Notes.

Old Securities	Outstanding.	First Mortgage Bonds.	3-Year 5 1/2% Notes.	Collateral Trust "First Lien" 6%.
Met. St. Ry.				
Cons. M. 5s	\$7,242,000		100%	\$7,242,000
K. C. Ry. & Lt.				
Ref. M. 5s	10,200,000	107%-10,914,000		
do do Notes	5,478,000			105%-\$5,751,900
Cent. Elec. 1st 5s	2,000,000			105%—2,100,000

Corrigan and East Side bonds and notes to Kansas City banks aggregating \$680,000 will be paid in cash.

The electric light company will be left without a lien upon its physical property, but will have an authorized bond issue for future extensions and improvements.

The readjustment managers named by the various bond, note and stockholders' committees are: Kuhn, Loeb & Co. and Blair & Co., New York, and Lee, Higginson & Co., Boston.

Chairman Dunham is quoted as stating that the various interests hoped to have the plan operative and the receivers discharged by July 1 of this year. Under the ordinance approved by the people of Kansas City several months ago, the time limit was set as Jan. 7 1914, but, owing to depressed financial conditions, the date was extended to July 7 1915. The plan must be approved by the Federal Court, the Mayor and Counselor of Kansas City and the Missouri Public Service Commission.

The capital value of the electric railway property in Missouri as fixed by the franchise ordinance of 1914, \$25,648,806, plus the additions since May 1 1913, together with the value of the electric light property in Kansas City, Mo., and the electric railways in Kansas, aggregates about \$40,000,000.—V. 99, p. 1832.

Kansas City Viaduct & Terminal Ry. Co.—Status.

An exchange journal says: "We are in a position to say that the report that negotiations are in progress for the sale of the company are entirely misleading. It is true that the enterprise is on the market, that any buyer may have it for the right price, and that there is no knowing at what moment some one will come along and take it. But at the present moment no negotiations are in progress for the sale of the property."—V. 99, p. 1832.

London (Ont.) Street Ry.—Earnings.

Calendar Year	Gross Earnings	Operating Expenses	Net Earnings	Bond, &c. Interest	Divs.	Balance	Surplus
1914	\$375,895	\$267,901	\$107,994	\$31,949	\$33,360	\$42,685	
1913	331,967	234,917	97,050	29,114	33,360	34,576	

Massachusetts Electric Companies.—Notes.—The company, it is reported, will refund the \$3,100,000 5% notes due May 1 with a new issue similarly secured.—V. 99, p. 1832.

Michigan Central R.R.—Bonds Sold.—The company has sold to J. P. Morgan & Co. \$4,000,000 1st M. 3 1/2% gold bonds of 1902, due May 1 1952. The bankers have re-sold to Kountze Bros. and Wm. A. Read & Co. a part of the issue. This completes the total auth. amount, \$18,000,000.—V. 100, p. 474.

Minneapolis & St. Louis R.R.—Locomotive Trusts.—A trust agreement has been filed securing \$251,813 6% Locomotive Trust Certificates issued in connection with the purchase of 15 new locomotives for \$296,250.
Dated Jan. 2 1915. Principal due in quarterly payments of \$62,500. Interest (Q.-J.) Trustee American Locomotive Co. Denom. \$5,000, \$1,000 and \$250, gold.—V. 100, p. 474, 398.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Notes.—See Wisconsin Central Ry. below.—V. 99, p. 888.

Missouri Kansas & Texas Ry.—Interest Rate.—The shareholders will vote April 8 on sanctioning an increase in the interest rate from 5% to 6%, if at any time found desirable, on future issues of consol. M. bonds.—V. 100, p. 474, 398.

(The) Mohawk Valley Co., Utica, N. Y.—Earnings.

Year	Gross Earnings	Net (after Taxes, &c.)	Other Inc. & Rent	Int. & Divs.	Sub. Cos. V. Co. (6%)	Dir. M.	Balance	Surp.
1914	\$3,826,978	\$1,470,719	\$96,405	\$843,979	\$92,905	\$449,808	\$180,43	
1913	3,466,695	1,300,951	295,127	877,977	92,905	449,808	235,33	

—V. 96, p. 1697.

Morris & Essex R.R.—Listed.—The New York Stock Exchange has authorized the listing of \$7,000,000 First and Ref. M. guaranteed 3 1/2% bonds recently sold, making the total amount listed \$24,594,000. Compare bond offering, V. 100, p. 398.

New York Central R.R.—New 6% Convertible Bonds.—The directors on Wednesday approved the issuance, subject to the consent both of the stockholders and of the several P. S. Commissions having jurisdiction, of \$100,000,000 of 6% 20-year convertible debenture bonds, to be dated May 1 1915 and mature May 1 1935.

Warrants will be mailed in the near future giving to stockholders of record as of April 1 the right to subscribe at par for the new bonds, to the extent of 40% of the par value of their stock holdings, conditional upon the aforesaid authorization. Subscriptions will be payable 50% May 1, 25% Sept. 1 and 25% Oct. 1.

The meeting of the shareholders to authorize the issue will be held on April 20.

List of Notes Maturing in 1915.

N.Y.C.&H.R.	Due.	Amount.	N.Y.C.&H.R.	Due.	Amount.
1-year 5%	Jan. 22	\$5,000,000	1-year 5%	Oct. 1	\$18,051,000
1-year £ (dis-count basis)	Feb. 2	13,122,000	1-yr. £ (dis't bas.)	Oct. 15	1,911,000
6 months 5%	April 1	20,000,000	L.S.&M.S.—		
1-year 5%	Sept. 15	1,509,000	1-yr. (dis'ct bas.)	May 15	abt 2,000,000
				Sept. 15	£1,425,000

[The \$5,000,000 notes that matured on Jan. 22 were, it was reported this week, held by the Union Pacific R.R. along with \$2,000,000 notes of the Lake Shore & Michigan Southern Ry., all having been renewed for one year. The notes due Feb. 2 were, it is said, provided for from the proceeds of the 6 and 12 months, notes due April and Oct. 1 1915.]

Data from Letter of President A. H. Smith, New York, Feb. 10 1915.
[Addressed to J. P. Morgan & Co.]

These bonds will be convertible into stock at the rate of \$100 of stock for \$105 of bonds, between May 1 1917 and May 1 1925. They may be called for redemption on any interest date at 110 and int. upon 90 days' notice, but, if so called, they may be converted into stock up to 30 days prior to date of redemption. Int. payable M. & N. at office of company in N. Y. City. Denom. *\$1,000; **\$100, \$500, \$1,000, \$5,000 and \$10,000.
The proceeds will be used to retire an equal amount of the company's obligations maturing during the present year, and the interest on the bonds will be substantially the same as that heretofore paid on the notes. All unfunded debt maturing in 1915 will be provided for by this issue, except less than \$22,000,000, against which we hold \$19,000,000 of quick notes of other companies. During 1916, 1917, 1918 and 1919 the total maturing debt, funded and unfunded, is less than \$11,000,000. These amounts do not include current equipment trust payments.

These bonds will be the direct obligation of the New York Central R.R. Co. formed [Jan. 1 1915] by consolidation of the N. Y. Central & Hudson River R.R. Co. and the Lake Shore & Mich. Sou. Ry. Co. As now constituted, the property comprises 6,068 miles of main line and 14,777 miles of track. These properties have been improved by large expenditures during the last four years, not only resulting in increased operating efficiency, but also forming part of a broad plan for the development of adequate facilities. The extent to which the capacity of the property has been increased is indicated in the following comparison of gross revenue from the combined rail operations of the companies mentioned, viz.: 1903, \$112,679,000; 1908, \$131,745,000; 1913, \$179,689,000.

The more important improvements made on these lines since 1910 include: (a) Further construction at Grand Central Terminal, N. Y. City, at a cost of \$30,000,000 (including commercial buildings). The rentals received from the Grand Central Terminal amount to about \$2,000,000, which should increase as further improvements are completed and become productive. (b) Acquisition of important links in the main line previously held on lease, \$14,185,000. (c) Four-tracking between New York and Albany, including improved signaling and new stations, \$15,931,000. (d) New passenger stations at Rochester and at Utica, including new engine terminals, new yards and appurtenances, \$6,886,000. (e) Eliminations of grade crossings and enlargement of Gardenville yard, \$3,276,000. (f) Electrification work between N. Y. City, Croton and White Plains, \$3,783,000. (g) Enlargement and improvement of facilities west of Buffalo, \$14,000,000. Acquisition of securities of controlled properties, including the minority stock in the Lake Shore & Michigan Southern Railway Co.

The recent consolidation has brought into the treasury securities of a book value of approximately \$218,000,000, part of which represents the entire stock issues of controlled properties, which are not currently quoted. The book value of stocks which are currently quoted is about \$100,000,000, compared with a present market value of over \$125,000,000. These holdings include stocks of Reading Company, Pittsburgh & Lake Erie, Mahoning Coal R.R., Nickel Plate, Big Four, &c. About 78% of our investments represent affiliated or controlled steam roads. The only interests of the company in street railway or other local utilities are its holdings in Mohawk Valley Co. and the New York State Railways Co., which have paid the company an average of 6.75% on its investment during the last five years. Income during the calendar year 1914 from the stocks now owned represented a return of about 4.64% on the total investments, including all issues paying no dividends.

During the five years ended Dec. 31 1913 the income of the companies now merged showed considerable increase. The complete returns for 1914 are not yet available, but it is natural to expect that some falling off in net income will be reported for that year on account of the decline in business which has affected almost all railroads. During 1915, however, the increase has affected almost all railroads. During 1915, however, the increase has affected almost all railroads. During 1915, however, the increase has affected almost all railroads. Further increases in passenger rates which are now pending, and which it is hoped will shortly become effective, will still further add to income.

Income and Fixed Charges of the Consolidated Company for Cal. Years 1909 to 1913, inclusive (excluding interest on floating debt.)

	1909.	1910.	1911.	1912.	1913.
Gross	\$2,344,000	51,489,000	58,242,000	60,181,000	55,141,000
Fixed charges	29,353,000	30,464,000	33,729,000	35,080,000	33,232,000

Balance, surp. 22,991,000 21,025,000 24,513,000 25,101,000 21,909,000
During the above five years the net corporate income, after the deduction of charges prior to the interest on this issue, has averaged \$23,108,000.
During the last 15 years the value of the equity behind the bond issues has been increased by about \$167,000,000, partly through the sale of \$123,000,000 stock at an average price of 103.6 and partly through earnings re-invested in the property but not capitalized. During these years the stockholders have received regular annual dividends of at least 5%. In every year since its incorporation in 1869 the N. Y. Central has paid dividends at the rate of at least 4% per annum.

We hereby request you to form a syndicate to underwrite the subscription to these bonds, and we agree to pay to such a syndicate a commission of 2 1/2% for its services in underwriting the issue. [It was announced yesterday that the underwriting had been over subscribed.]

Injunction Pending Appeal.—While Justice Keogh in the Supreme Court on Feb. 1, after argument on the merits, denied the application of the Continental Securities Co. for an injunction restraining the issuance of Consolidation M. 4% bonds in exchange for Lake Shore & Michigan Southern Ry. collateral trust 3 1/2% and judgment to this effect has been entered, he has upon further application granted an order restraining the exchange pending an appeal to the Appellate Division.

This is done merely because Justice Tompkins in granting the application for a temporary injunction on Dec. 28 last, pending argument on the merits

expressed a contrary opinion from Justice Keogh (V. 100, p. 55). The latter decided, in view of this and the further fact that the interests of the various parties will not be permanently jeopardized by the delay, to restrain the exchange during the short period covered by the appeal.—V. 100, p. 474, 398.

Omaha & Council Bluffs Street Ry.—Earnings.—

Calendar Year	Gross Earnings	Net (after Taxes)	Other Rentals	Pf. Div. Com.Div.	Bal.,
1914	\$2,966,214	\$1,124,856	\$7,214	\$623,449	\$200,000
1913	2,996,631	1,180,830	5,622	599,486	200,000
					250,000
					\$58,621
					136,966

—V. 98, p. 1538.

Pennsylvania RR.—Revised Official Statement.—The following was given out on Feb. 10:

The directors to-day decided to request the stockholders for authorization to increase the indebtedness of the company at the next annual meeting to the extent of \$40,000,000. Authority already exists, under action of the stockholders taken in March 1909, to increase the indebtedness \$80,000,000, so that the total authorization, including the \$40,000,000, will then be \$120,000,000. The \$49,000,000 of consolidated mortgage bonds recently sold are a part of this authorization. There will therefore be \$71,000,000 of authorized increase remaining to meet the capital requirements of the company and which may be issued from time to time in the future in such form of security as the board of directors may decide to be most advantageous. [Compare V. 100, p. 141].—V. 100, p. 475, 399.

Petaluma & Santa Rosa (Electric) Ry.—Earnings.—

Calendar Year	Gross Earnings	Operating Expenses	Net Earnings	Fixed Charges	Fire Loss	Bal.,
1914	\$298,224	\$213,784	\$84,440	\$60,422	\$14,138	\$9,880
1913	303,645	202,622	101,023	42,801		58,222

—V. 98, p. 1767.

Public Service Railway Co. (N. J.).—Bonds.—The P. U. Commission of N. J. on Jan. 28 authorized the company to extend for 30 years at 5% the time for payment of the \$100,000 Weehawken Extension 1st M. 5s due Feb. 1 1915.—V. 99, p. 1053.

Puget Sound Traction, Light & Power Co.—Agreement.—The officers and patrons recently agreed to defer for 6 months the operation of the order of the Washington P. S. Commission made on Dec. 24 reducing the fares one-third along the entire line of the Pacific Northwest Trac. Co. between Seattle and Everett, 25 miles, or from 3c. a mile to 2c.

The Commission will be asked to validate the old schedule, except that the company will issue a 25-ride book from the city limits to Seattle, as follows: To Lake Ballinger and intermediate points at 2c. a mile; to Esperance, at 2.1c.; to Seattle Heights, at 2.2c.; to Cedar Valley sub-station, at 2.3c.; to Alderwood Manor, at 2.4c. from the city limits of Everett to Silver Lake and intermediate points, at 2c. The minimum fare in the case of a 25-ride ticket book to be 5 cents. The 25-ride book, if continued beyond the 6 months' trial period, is to be good for one year from the date of sale. Pending a 6-months' trial, no action will be taken on the Commission's order or the company's petition for re-hearing.—V. 100, p. 475.

Rapid Transit in New York City.—Bids Canceled.—The P. S. Commission on Feb. 8 canceled all bids received for the construction of the Seventh Avenue (Manhattan) subway between 51st and 59th sts., pending the decision of the Court of Appeals on the alien labor law.

The bids were to be opened on Feb. 26. When the decision is handed down new bids will be called for. Compare V. 100, p. 142.

Rates.—Intermountain Decision.—See article in editorial columns.—V. 100, p. 230, 56.

Riverside Rialto & Pacific RR.—Authorized.—The Cal. RR. Commission has authorized the company to issue \$300,000 stock (par \$100) and \$200,000 2½-year 6½% notes, to purchase from Wm. G. Henshaw the unincorporated road owned by him, known as the Crescent City Ry., extending from Riverside to Rialto, 10 miles. Earnings in calendar year 1914 are reported as \$90,194 and net income \$20,526.

St. Louis & San Francisco RR.—Decision.—The Arkansas Supreme Court in a suit brought against the company held that the full-crew law of the State, for violation of which the company had been fined, applies to it, although it does not operate more than 50 miles of road in the State.

The Court held that the Act applies to all roads of more than 50 miles that enter Arkansas, no matter what portion of the tracks may lie in the State. The company will appeal to the U. S. Supreme Court.—V. 100, p. 399, 230.

San Diego & Arizona Ry.—Extension.—The Calif. RR. Commission has extended the time within which the company may issue \$10,000,000 bonds and \$3,000,000 stock from Feb. 1 1915 to and including June 30 1915. The original authorization was made on Feb. 9 1914.—V. 99, p. 1367.

Seattle Renton & Southern Ry.—Denied.—Judges Gilbert, Neterer and Cushman in the U. S. District Court recently denied the application for an injunction made by the receivers for an injunction against the P. S. Commission of the State, who decided against the company in its efforts to raise its rates. The Court held that no emergency had been shown for the order applied for at this time. The receivers contended that the order prohibiting the company from raising rates and establishing fare zones was confiscatory. The Commission took the position that the company was bound under its franchise until such time as the Commission or the Legislature should fix a different rate; that the service rendered was not reasonably worth more than the fare charged, and that an increase in rates would reduce the revenue rather than increase it by diminishing the traffic. The company will have to continue to operate under the rates mentioned in the franchise until the case comes up regularly for trial in January next. Compare V. 99, p. 1301, 749.—V. 100, p. 142.

Southern Pacific Co.—Regular Dividend, &c.—In connection with the declaration of the regular quarterly dividend of 1½%, a director says:

The regular dividend just declared was more than earned. The decreases in earnings are smaller each month. There is no truth in the report that the Southern Pacific contemplates selling pref. stock. We have no financing in mind. The company does not need to consider any financing for some time to come.—V. 100, p. 399, 142.

Southern Ry.—Listed.—The New York Stock Exchange has listed \$7,132,000 additional First Consol. M. 5% bonds due 1994, issued for an equal amount of underlying bonds, making the total amount listed \$68,779,000.

Earnings.—For 6 mos. ending Dec. 31 (subject to adjustment June 30 1915):

Six Months—	Operating Revenues	Net (after Taxes)	Other Income	Total	Balance
1914	\$32,765,576	\$6,943,781	\$925,629	\$7,369,125	\$ 500,285
1913	36,982,039	10,109,006	950,280	6,992,392	4,066,894

—V. 100, p. 310.

Springfield (O.) Railway.—Earnings.—Franchise.—E. H. Rollins & Sons, who placed the company's 1st M. 5s of 1914 (V. 98, p. 1609), report for the year ending Nov. 30 1914 gross earnings of \$360,701; net, \$108,291, against a present interest charge on \$1,231,000 1st M. 5s of \$61,575; balance, surplus for sinking fund, deprec. or divs., \$46,716. Data from 25-Year Franchise Voted Mar. 25 1913, Expiring April 26 1938. The city may at any time after five years (but prior to Apr. 26 1938) purchase the property in daily operation, both in and out of the city, after vote of the people, at its depreciated value (independent of franchise rights), as determined by three appraisers to be appointed respectively by the

company, the city and the Common Pleas Court of Clark County, plus any additional sum necessary to make the aforesaid amount equal to the bonded debt and interest thereon and plus a further sum (in full compensation for all profits lost by purchase of the property) equal to 10% of the actual depreciated value. Such sums, other than the 10%, are to be first applied to or withheld for the payment of the bonded debt, and if any bonds remain out, the city must assume and pay all interest as well as principal. Company must pay the city for the first 10 years 1% of its gross earnings and for final 15 years 1¼%, in lieu of all car and pole licenses. Fares (with universal transfers), cash, 5 cents; tickets, six for 25 cts. and 25 for \$1, but when the total annual gross receipts from all lines operated amount to \$800,000, 7 tickets shall be sold for 25 cts.—V. 98, p. 1609; V. 96, p. 1298.

Tennessee Alabama & Georgia RR.—New Officers.—Colonel J. J. Slocum has been elected President to succeed Newman Erb and E. C. Osborn, Treasurer, in place of H. B. Blanchard, both with headquarters at New York.—V. 92, p. 528.

United Railways of St. Louis.—New Officers & Directors James Atkins, Breckenridge Jones and C. A. Tilles have been elected directors to succeed A. C. Einstein, Frederick J. Kinsella and the late Robert McCulloch. The election of Richard McCulloch as President to succeed his father was announced some time ago.—V. 100, p. 400, 142.

Virginia Railway & Power Co.—Listed.—The New York Stock Exchange has authorized the listing of \$32,000 additional First and Ref. M. 5% bonds due 1934, making the total amount listed \$12,285,000. The proceeds of the bonds were used to pay and discharge liens and obligations for new construction, etc.—V. 100, p. 142.

Wabash RR.—Foreclosure of 4½% Note Issue—Sale March 12.—Pursuant to a decree entered Jan. 9 1915 in the U. S. District Court for Southern Dist. of N. Y. Robert C. Beatty, the special master, will offer at auction at 12 m. March 12 at the County Court House, N. Y. City, the following securities pledged to secure the \$5,000,000 4½% notes issued in 1905 and due as, extended, on May 1 1913, with coupon of that date unpaid:

- (1) Demand 5% note of Wabash-Pittsburgh Terminal Ry. Co., dated May 1 1905 (endorsed by Pittsburgh Terminal Ry. Co. & Coal Co., and collaterally secured by pledge of \$3,800,000 40-year 4½% consolidated gold bonds of that company) — \$3,500,000
- (2) Demand 5% note of Wabash-Pittsburgh Terminal Ry. Co., dated May 1 1905 (secured by pledge of the entire \$14,000,000 capital stock of Pittsburgh Terminal RR. & Coal Co.) — 1,500,000
- (3) Belt Ry. Co. of Chicago capital stock (total issued, \$2,880,000) — 240,000
- (4) American Refrigerator Transit Co. capital stock, par \$100 a share [V. 96, p. 1631; V. 97, p. 667, 1117] — 121,700
- (5) Pacific Express Co. capital stock (but not including any rights, remedies, &c., resulting, it is understood, from substantial liquidation of the company.—Ed., as referred to by the Special Master in Parag. XVI TO XXXI of his report in the original cause, dated Oct. 20 1914 [compare V. 90, p. 307]) — 1,200,000
- (6) Wabash RR. First Ref. & Ext. Mtge. bonds. — 5,000,000

Notice to Depositors of 4½% Notes—Plan to Co-Operate with Pierce Reorganization Committee.—The committee of holders of the extended 4½% gold notes due May 1 1913, John W. Platten, Chairman, referring to the aforesaid sale, asks the consent of the depositing noteholders to an amendment to the deposit agreement to make possible co-operation with the reorganization committee, Winslow S. Pierce, Chairman. A circular dated Feb. 8 says in substance:

If, as seems likely, the \$5,000,000 First Ref. & Ext. M. bonds of the Wabash RR. Co. are bid in by us at said sale, the committee, as at present advised, feels that the depositors of notes should retain their interest in the Wabash property by joining in the reorganization, and therefore that the bonds should be deposited with the Equitable Trust Co. of N. Y., depository under the agreement of the Pierce Committee. In such event, it may be desirable to make an early distribution of the certificates of deposit representing such bonds among the depositors of notes. To give us authority for such deposit and distribution and power adequately to represent the depositing noteholders in connection with any reorganization, the committee has filed with the U. S. Mtge. & Trust Co., as depository, a statement of amendments to the deposit agreement dated April 30 1913. Depositors who do not withdraw on or before Feb. 23 will be bound by the amendments. To withdraw they must pay \$10 per \$1,000 note toward the expenses, &c., of the committee, and also, in case the amount of the May 1 1913 interest was advanced, the amount of such advance with interest at 6% per annum. (Signed) John W. Platten, Chairman; Otto T. Bannard and Henry R. Ickelheimer, with Calvert Brewer, Sec., 55 Cedar St., N. Y.

Condensed Extracts from Amendments to Agreement of Platten Committee of 4½% Noteholders. The Platten committee may subject said \$5,000,000 bonds to any plan of reorganization adopted by the bondholders' committee, and may pay any assessment, subscription for securities or otherwise, which it may deem proper in connection with any deposit of said bonds or any withdrawal thereof from deposit or under any plan of reorganization or otherwise in the interest of the noteholders. The committee may distribute among the depositing noteholders the certificates of deposit for said refunding bonds after the same have been deposited under, or otherwise subjected to, any agreement or plan as aforesaid, and the committee may likewise, from time to time, distribute among depositors all or any part of the cash, securities and other property which it may in any way acquire, upon payment of the advances, obligations, liabilities, expenses and compensation of the committee. The committee may, for such consideration as it may deem advisable, release or assign any and all claims against The Wabash RR. Co. as the endorser or guarantor of any of the securities pledged as collateral for the notes and acquired by the committee and also any deficiency claim upon the deposited notes.—V. 100, p. 400, 311.

Warren, Brookfield & Spencer Street Ry.—Sale.—Judge Carroll of the Mass. Supreme Judicial Court on Jan. 9 authorized Thomas T. Robinson, receiver, to sell the road; upset price \$35,000.—V. 99, p. 408.

Washington Baltimore & Annapolis Electric RR.—

Calendar Year	Gross Earnings	Net Revenue	Other Income	Interest, Taxes, &c.	Pref. Div. Balance	Surplus
1914	\$816,939	\$382,238	\$13,071	\$293,581	\$87,345	\$14,383
1913	831,940	408,314	10,896	289,590	87,395	42,225

—V. 98, p. 1389.

Wisconsin Central Ry.—Notes Sold.—Wm. A. Read & Co., it is understood, have placed privately, subject to the approval of the Wisconsin RR. Commission, an issue of \$1,000,000 three-year 5% secured gold notes, guaranteed principal and interest by endorsement by Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

Dated Feb. 15 1915, due Feb. 15 1918, but redeemable as a whole on Feb. 15 1917 or any previous interest date at 101 and int., and on Aug. 15 1917 at 100½ and int. on 30 days' published notice. Total auth. and outstanding, \$1,000,000, a direct obligation of the Wisconsin Central Ry. Co. and specifically secured by deposit with U. S. Trust Co. of N. Y., as trustee, of \$1,500,000 Wisconsin Central Ry. 1st & Ref. M. 4% bonds of 1959.—V. 99, p. 896.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Agricultural Chemical Co.—Listed.—The New York Stock Exchange has listed (a) \$7,000,000 5% convertible debenture bonds, due 1924, with authority to add, on or before Jan. 1 1916, an additional \$8,000,000 on notice that they have been sold, making the total authorized to be listed \$15,000,000. (b) \$445,500 pref. and \$100,000 common stock on notice of its issuance and payment in full or in exchange

for capital stock of the "Herman Brand" or of Ashepoo Fertilizer Co., making the total amounts listed \$27,558,200 pref. and \$18,430,900 common stock.—V. 99, p. 1751.

American Brake Shoe & Foundry Co. (of N. J.).—Proposed Re-incorporation in Delaware.—Listing of Certificates of Deposit.—A committee consisting of Gates W. McGarrath, Otis H. Cutler (President), and Robert J. Davidson, has asked the stockholders to deposit their stock certificates with the Bankers Trust Co., 16 Wall St., as depository, under agreement of Jan. 19 1915, with a view to the re-incorporation of the company under the laws of Delaware (without any change in capitalization), provided in the judgment of the committee a requisite number of the shares are deposited within a reasonable period, the agreement running for one year with the option of renewal for like period.

The New York Stock Exchange has authorized to be listed Bankers Trust Co. certificates of deposit for \$708,400 pref. stock and for \$622,700 common stock, with authority to add similar certificates for the remainder of the \$5,000,000 pref. and \$4,600,000 common stock if, when and as issued.—V. 100, p. 306.

American Round Bale Press Co.—Deposits.—

The bondholders' committee, H. K. Twitchell, Chairman, announces that under their informal call more than 88% of the \$740,000 1st M. bonds have been deposited, and urges further deposits with the Metropolitan Trust Co., N. Y., depository. Interest on the bonds has been in default for over 3 years. Bondholders will be allowed 2 weeks (from mailing of notice) to withdraw in case any plan of reorganization submitted is unsatisfactory to them.—V. 100, p. 143.

American Water Works & Electric Co.—Plan.—

See United Water & Light Co. below.—V. 99, p. 1751..

Armour & Co. (Chicago).—Fine.—The Missouri Supreme Court on Feb. 9 imposed fines of \$25,000 each on 5 large packing companies and restrained them from violating the Missouri Anti-Trust Laws as a condition of continuing to do business in the State.

The companies affected by the decision are Armour & Co., Morris & Co., Swift & Co., the Hammond Packing Co. and the St. Louis Dressed Beef & Provision Co. The cause was brought by the State in 1910 on the ground that the companies named had violated the State Anti-Trust Law through the organization of the National Packing Co. as a holding company for the other concerns (V. 96, p. 290; V. 95, p. 547).

Judge Walker in the opinion says: "It is disclosed that the National Packing Co., organized as a packing company but utilized entirely as a holding company, became soon after its organization the owner by purchase of the stock of the Hammond Packing Co. and the St. Louis Dressed Beef & Provision Co. The prime purpose of the organization of the National Packing Co. was to enable the heads of the great packing companies, Swift, Armour and Morris, who were instrumental in its creation, to form a substantial and effective union of interests and thereby control not only the supply of live stock furnished to packing houses, but its output as a dressed product, as well as its distribution and the prices to be paid for or received for the same."—V. 100, p. 306.

Atlantic Refining Co., Phila.—Report for Cal. Year.—

The report says that the notes payable have been entirely liquidated, accounts payable materially reduced and cash on hand appreciably increased. These changes, which have made possible the resumption of dividend payments, have been brought about by the liquidation of a portion of the inventory of merchandise and materials. This liquidation took place during a period of declining prices, which seriously impaired the profits from operation, and the volume of business was much curtailed by the extraordinary conditions at home and abroad. The change in market values required the re-pricing of stocks at a lower level, causing a shrinkage of nearly \$2,000,000 in this asset.

	1914.	1913.	1912.
Profits for year	\$940,741	\$3,734,232	\$4,953,952
Depreciation of inventory	1,932,143		Cr. 74,545
Dividends paid	(5%) 250,000		

	1914.	1913.	1912.
Balance, sur. or def.	def. \$1,241,402	sr \$3,808,777	sr \$7,297,672
Previous surplus	21,996,912	18,188,135	10,890,463

Total surplus	1914.	1913.	1912.
	\$20,755,510	\$21,996,912	\$18,188,135

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Plant account	10,564,324	10,324,088	Capital stock	5,000,000	5,000,000
Cash	717,525	266,965	Notes payable		1,500,000
Other invest'ts	7,526	7,625	Accts. payable	961,334	1,789,023
Accts. receiv.	5,251,671	4,500,250	Insurance	541,671	384,076
Mdse. & mat'r.	10,717,469	15,661,083	Profit & loss	20,755,510	21,996,912

Total	27,258,515	30,760,011	Total	27,258,515	30,760,011
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A quarterly dividend of 5% has been declared on the \$5,000,000 stock, payable Mar. 15 to holders of record Feb. 20. A distribution of the same amount was made on Dec. 15 1914. Compare V. 99, p. 1453.

Automatic Electric Co., Chicago.—Earnings.—

Calendar Year	Gross Income	Net Earnings	Mach. Repl. Kes've. Int.	Bond Dividends	Balance, Surplus.
1914	\$562,908	\$272,546	\$48,870	\$209,000	\$14,876
1913	903,352	600,061	72,000	50,051	184,368
					293,641

—V. 98, p. 1691

Beatrice Creamery Co.—Earnings for Calendar Year.—

Calendar Year	Gross Earnings	Net Income	Total Div. Deduc. (6%)	Pf. Div. Com.	Balance, Surplus.
1914	\$626,556	103,421	729,977	284,640	120,000
1913	567,191	201,456	768,647	258,142	120,000

Regular common dividends in both years were 10%. Special dividends paid during the year amounting to \$1,800,000 were deducted from accumulated surplus.—V. 100, p. 400.

Belding-Paul-Corticelli Co., Ltd. (Canada).—Earnings.—

Nov. 30. Year	Net Profits	Deben. Interest	Sinking Fund.	Depre. ciation	Written Off.	Preferred Dividends	Balance, Surplus
1914	\$102,393	\$37,220	\$14,888	\$8,001			\$42,284
1913	127,876	37,409	14,944	10,076	3,575	(3 1/2%) \$29,904	31,967

—V. 98, p. 612.

Billings (Mont.) Water Co.—Sale to City.—

The company's plant was formally taken over by the city on Feb. 1. See items in "State and City" department.

Booth Fisheries Co.—Report, Etc.—See "Annual Reports."

F. S. James has been elected a director to succeed F. C. Loucks. P. L. Smithers has been made Treasurer.—V. 99, p. 1368.

(J. G.) Brill Co., Philadelphia.—Earnings.—For cal. yrs.

Calendar Year	Total Sales	Gen. Exp. & Deprec'n.	Net Profit.	Preferred Dividends.	Sur. or Def.
1914	\$4,903,510	\$4,744,626	\$158,884	(6 1/4%) \$286,250	def. \$127,366
1913	9,154,433	8,245,290	909,143	(7%) 320,600	sur. 588,543

Total profit and loss surplus Dec. 31 1914, \$1,368,370.—V. 99, p. 1368.

Calumet & Hecla Mining Co.—Dividends Resumed.—

A dividend of \$5 per share (20%) has been declared, payable March 18 to holders of record Feb. 18. No payment was made in Sept. or Dec. last. Compare V. 99, p. 676, 1751.

Partial Dividend Record—Stock Now \$2,500,000 in \$25 Shares, \$12 Paid in.	Year	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	1914.	1915.
Per cent.		280	260	80	108	116	96	168	128	20.20.0.0.20.	

—V. 100, p. 232, 143.

Carriage Factories, Ltd., Montreal.—Director—Earnings.

J. A. Mackay of Montreal and W. F. Brock of Toronto have been elected directors to succeed George E. Drummond and Frank Paul, resigned. The earnings for the year ending Nov. 30 1914, according to newspaper reports, compare:

Year	Net (aft. Deprec.)	Other Income.	Bond Interest.	Other Int., &c.	Preferred Dividends.	Balance, Surplus.
1913-14	\$119,009	\$10,634	\$30,000	\$11,860	(5 1/4%) \$63,042	\$24,741
1912-13	128,405	12,804	30,000	17,003	(7%) \$4,056	8,150

Total surplus Dec. 31 1914, \$127,188.—V. 99, p. 1217.

Chesapeake & Potomac Telephone Co. of Va.—Bonds

—Earnings.—Clark, Dodge & Co. are placing at 96 & int. \$100,000 1st M. 5s of 1913, due May 1 1943, part of \$2,007,000 outstanding. A circular shows:

Authorized, \$5,000,000; outstanding, \$2,007,000; retired by sinking fund, \$13,000; held in treasury, \$480,000; reserved for additions and betterments, \$2,500,000. The entire \$4,105,100 capital stock is owned by the Ches. & Potomac Tel. Co. of N. Y., a subsidiary of the N. Y. Telephone Co. and the Bell Telephone Co. of Pa.

Earnings for 9 months ended Sept. 30 1914: Gross, \$1,236,431; net (after taxes), \$232,452; interest on bonds, \$75,263; balance, surplus, \$157,189. Dividends on capital stock in 1910 and 1911, 6%; in 1912, 1913 and 1914 each 5%. See also V. 99, p. 915, 765.

Chino Copper Co.—Earnings.—3 and 12 mos. end. Dec. 31:

	—3 mos. end. Dec. 31—	—12 mos. end. Dec. 31—
	1914.	1913.
Gross production—lbs.	8,935,585	13,970,438
Profit from milling	\$259,201	\$778,143
Misc. income, rents, &c.	26,731	33,944

	1914.	1913.	1912.
Total net profits	\$285,932	\$812,087	\$3,193,513
Dividends paid		645,405	1,734,095

Net surplus	\$285,932	\$166,682	\$1,459,418	\$1,412,488
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The above earnings are computed upon the basis of 11.08, 12.4344, 13.9191 and 14.4227 cents for copper in the quarters ending Dec. 31, Sept. 30, June 30 and Mar. 31 1914, respectively, against 15.23 cts. for the fourth quarter, 15 cts. for the second and third quarters and 15.06 cts. for the first quarter in 1913.—V. 99, p. 1454.

(H. B.) Clafin Corporation.—New Director.

B. H. Borden has been elected a director to succeed E. M. Townsend, who recently resigned.—V. 100, p. 477, 400.

Crane Co., Chicago.—Withdraws from Texas.—

A judgment was entered in the District Court of Limestone County, Tex., on Feb. 4, compromising the suit brought by the State for violation of the State Anti-Trust laws.

The company agrees to pay \$75,000 in place of the large penalties asked and the court costs and expenses of prosecution. The Ahrens-Ott Co., also named as a defendant, will pay \$25,000. Although the injunction merely restrains the Crane Co. from doing the things complained of, it has decided to withdraw from the State.—V. 100, p. 232.

Crescent Pipe Line Co.—Results for Calendar Year.—

	1914.	1913.	1912.
Net (all sources)	\$269,658	\$370,894	\$426,111
Dividends (12%)	(9%) \$270,000	(12%) \$360,000	(12%) \$360,000

Balance, surplus or deficit	def. \$342	sur. \$10,894	sur. \$66,111
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Balance Sheet Dec. 31.							
Assets—		Liabilities—		1914.		1913.	
Invest. (less dep.)	933,022	931,816	Capital stock	3,000,000	3,000,000		
Mat'ls & suppl's	8,584	6,449	Acc'ts payable	54,720	26,765		
Cash, ac'ts rec. &c.	2,455,459	2,431,186	Profit and loss	342,345	342,686		

Total	3,397,065	3,369,451	Total	3,397,065	3,369,451
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—V. 99, p. 1454.

Crax Carpet Co., New York.—Report.—Calendar years:

Year	Gross Earnings	Net Earnings	Extraor. Exp. Charges.	Dividends Paid.	Balance, Sur. or Def.
1914	\$366,193	\$115,955	\$2,406	\$53,670	(3%) \$90,000
1913	562,092	352,491	3,085	77,695	(6%) \$180,000

—V. 99, p. 1454.

Crocker-Wheeler Company.—Earnings.—

Calendar Year	Net Profits	Interest Paid.	Replac'm't &c. Reserves.	Dividends Paid.	Balance, Surp. or Def.
1914	\$80,168	\$25,205	\$58,464	\$106,674	def. \$110,175
1913	300,000	50,035	94,917	102,750	sur. 52,388

—V. 98, p. 1689.

Detroit (Mich.) Edison Co.—Earnings.—

Dec. 31' Year	Gross Earnings.	Net (after Taxes, &c.)	Interest.	Dividends.	Balance, Surplus.
1914	\$6,495,815	\$2,821,064	\$882,313	(7%) \$941,564	\$997,187
1913	5,546,587	2,324,361	695,702	(7%) 774,641	854,018

—V. 99, p. 1530.

Diamond Light Co., Cincinnati.—Decision Reversed.—

The Ohio Court of Appeals on Feb. 5, reversing the decision of Judge Gorman in the Common Pleas Court on Nov. 11 last, granted the application of the city for an injunction restraining the company from crossing the streets of the city of Cincinnati and selling electrical power for commercial use.

As to the rights of abutting property-owners to consent to the crossing of a street, the Court says that it is not necessary to consider that question in the case, as no property owner was made a party to the suit. The Court, however, says: "Whatever the rights of a property owner on his own behalf might be, there is no authority of law to substitute his consent for that of the city." It is further stated that Council has refused such consent, and whether this was wise or unwise is not in question, as no fraud or improper methods have been shown. In conclusion the Court says: "The law having provided that no such wires and conduits shall be laid or constructed without the consent of Council, the injunction sought must be allowed." Compare V. 99, p. 1600.

du Pont International Powder Co.—Earnings.—

Calendar Year	Total Receipts.	Int. & Pref. Div. Expenses.	Balance, Sur. or Def.	Total Surplus.
1914	\$218,733	\$39,227	\$214,337	def. \$34,831
1913	332,178	37,295	267,919	sur. 26,964

Dwelling to a change in method of accounting the dividend received Jan. 2 1914 from the International Smokeless Powder & Chemical Co. was included in the profits for 1913; also the disbursement of 1 1/4% on the preferred stock of the Du Pont Co. made Jan. 2 1914 was charged against the earnings for the year.—V. 98, p. 526.

Eastern Steamship Corp.—Earnings for Eastern Lines.—

Calendar Year	Gross Earnings.	Net (after Taxes)	Other Income.	Rentals & Interest.	Balance, Sur. or Def.
1914	\$1,988,989	\$216,595	\$9,454	\$286,614	def. \$60,564
1913	2,005,969	317,875	9,537	287,243	sur. 40,169

Metropolitan Line	1914	1913
	\$1,487,431	\$176,227
	1,565,767	167,256

Maine S.S. Lines	1914	1913
	\$707,525	\$29,852
	752,950	95,083

Note.—Interest on bonds and other interest-bearing obligations is accrued on the books of the receiver for the purpose of preserving the continuity of the record for comparative purposes.—V. 99, p. 1676.

Elgin (Ill.) National Watch Co.—New Director.—Chauncey Keep has been elected a director to succeed the late A. A. Sprague.—V. 97, p. 668.

Fairmont (W. Va.) Gas Co.—Earnings.—New President.—Calendar Gross Oper. Exp. Net Pf. Dirs. Redemp. Balance. Year—Earnings & Taxes. Earnings. (5 1/2%) of Pf. Stk. Surplus. 1914 — \$328,708 \$168,252 \$160,456 \$39,375 \$20,000 \$101,081 James O. Watson, formerly Vice-President, has been elected President, to succeed Jere H. Wheelwright, who resigned in order to devote all of his time to the duties of President of the Consolidation Coal Co. Mr. Wheelwright remains on the board and retains his large financial interest in the company. John M. Dennis has been elected Vice-President in place of Mr. Watson.—V. 98, p. 1463.

Griffin Wheel Co.—Common Dividend.—A dividend of 6% has been declared on the \$9,282,000 common stock, payable out of 1914 earnings in two installments of 3% each on March 1 and Sept. 1 to holders of record Feb. 17 and Aug. 17, respectively. An initial distribution of the same amount was made a year ago.—V. 99, p. 611.

Hamilton Mfg. Co., Lowell, Mass.—Dividend Omitted.—The directors have decided to omit the semi-annual dividend usually paid on Feb. 15, in recent years, 2 1/2%. Dividend Record Since 1898 (Per Cent). 1899. 1900-01. 1902 to 1909. 1910. 1911 to 1914. 5 1/2 6 yearly 5 yearly 2 1/2 5 yearly.—V. 92, p. 1035.

Hendee Mfg. Co. (Indian Motor Cycles)—Prof. Stock.—The company is asking tenders on Feb. 15 for 1,500 shares of pref. stock (total now out 25,000 shares).—V. 99, p. 1831.

Inspiration Consolidated Copper.—Listed.—The New York Stock Exchange has authorized the listing of \$55,100 additional stock, making the total amount to be listed \$20,055,100. The stock was issued in part payment for the properties in Arizona formerly owned by the New Keystone Copper Co., except cash and securities in the treasury and unexpired insurance premiums.—V. 99, p. 1913.

Internat. Mercantile Marine Co.—Clfs. of Dep. Listed.—The New York Stock Exchange has listed \$1,916,000 New York Trust Co. certificates of deposit for 4 1/2% Mtge. and Coll. Trust bonds, due 1922, with authority to add certificates of deposit on official notice of issuance thereof in exchange for temporary certificates of deposit of the New York Trust Co. for deposited bonds of the principal amount of \$13,733,000; temporary certificates of deposit issued by the agents of the New York Trust Co. for deposited bonds of the principal amount of \$1,703,000 and for outstanding undeposited bonds of the principal amount of \$35,392,000, making the total amount of said certificates of deposit authorized to be listed \$52,744,000.—V. 100, p. 478, 401.

Internat. Smokeless Powder & Chem. Co.—New Directors.—Earnings.—J. P. Laffey and C. R. R. Mudge have been elected directors to succeed A. J. Moxham and C. L. Paterson. Calendar Year—Net Earnings. Other Income. Dividends Paid. Balance Deficit. 1914 — \$226,575 \$3,091 \$318,000 \$88,334 1913 — 306,735 3,001 318,000 8,264.—V. 100, p. 478.

Kelly-Springfield Tire Co., New York.—Earnings.—Calendar Gross Net Int. 1st Pref. 2d Pref. Com. Balance. Year—Profits. Income. S.F., & C. Dis. Divs. Divs. Surplus. 1914 — 2,203,761 1,231,620 113,240 a169,059 b47,628 c60,000 \$41,693 1913 — 1,264,568 591,755 32,211 — — — 559,544

a 4 1/2%. b 5 1/4%. c 1 1/2%. Interest, sinking fund, &c., includes in 1914 interest and miscellaneous, \$16,476; interest on 4% income debenture bonds due April 1 1915, \$10,800; sinking fund on 4% income debenture bonds, \$10,800, and sinking fund of 2% on 6% 1st pref. stock, \$75,164; in 1913, includes int. on notes & accts. The total surplus Dec. 31 1914 was \$1,134,639.—V. 100, p. 313.

Kings County Electric Light & Power Co., Brooklyn.—Report.—For cal. years, incl. Ed. Ill. Co. of Brooklyn. Cal. Total Net Depreci- Bond Fixed Dividends Balance. Year. Income. Earnings. ation. Disc't. Charges. (8%). Surplus. 1914 — \$6,316,889 \$3,123,534 \$974,497 \$20,269 \$844,186 \$1,057,228 \$227,354 1913 — 5,727,282 2,868,818 788,897 20,269 856,827 970,428 232,397.—V. 98, p. 686.

(S. S.) Kresge Co.—Sales.—The sales for January 1915 were \$1,124,846, against \$945,083 in 1914, an increase of \$179,763, or 19.02%.—V. 100, p. 233.

La Crosse (Wis.) Plow Co., Agric. Impl's.—Stock.—This company, incorporated in Wisconsin in 1893, recently increased its authorized capital stock from \$600,000 to \$900,000, consisting of \$500,000 common and \$200,000 7% cum. 1st pref. and \$200,000 8% cum. 2d pref. The amount outstanding is now \$400,000 common and all the preferred. There is also a surplus of over \$300,000. The 1st pref. shares are subject to redemption 10% annually at par, beginning Nov. 1 1915. No bonds. Prest., A. Hirschheimer; Sec., L. C. Hirschheimer; Treas., S. F. Hirschheimer, La Crosse, Wis.

Lozier Motor Car Co., Detroit.—Sale.—At the bankruptcy sale on Feb. 4 the two parcels were bid in for sums aggregating \$840,000 by Harris Bros. and Frank Bros. of Detroit and Theodore Friedberg and Charles Shongold of New York. On Feb. 5 Referee L. E. Joslyn, having refused to confirm the bid of \$640,000 for the properties other than the plant at Plattsburgh, N. Y., the same bidders raised their offer to \$1,000,000, including the Plattsburgh property, and this bid was confirmed. Of the \$1,000,000, \$200,000 is to be paid in cash, half within 90 days and the rest within six months. The other \$800,000 will be payable within a year, the privilege of returning the Detroit real estate at \$300,000 within eight months being reserved by the purchasers. The \$1,000,000 bid, it is expected, will net the creditors about 30%.—V. 100, p. 313, 144.

Mason-Seaman Transportation Co., N. Y.—Denial.—Justice Cohalan in the Supreme Court on Feb. 9 denied the application of the company for an injunction restraining the city from enforcing the provisions of the public hack ordinance recently passed.—V. 99, p. 346.

McKeesport (Pa.) Tin Plate Co.—New Stock.—Notice has been filed at Harrisburg, Pa., of an increase of stock from \$1,200,000 to \$3,000,000.

The stock is closely held and any financing will be confined to the people now interested. It has not as yet been decided when or how the new stock will be issued. The works have been operating at almost full capacity most of the time during the last year. An enlargement of plant from 22 (tin plate) hot mills as at present to 42 mills is reported under consideration.—V. 89, p. 352.

Mexican Light & Power Co.—Interest Deferred.—Secretary Daly announces that the payment of the half-yearly coupon due Feb. 1 on the [\$11,340,500] 5% 1st M. gold bonds has been deferred owing to conditions in Mexico.—See V. 100, p. 144.

(The) Mortgage-Bond Co. of New York.—Bonds Offered.—The company is offering at 95 and int., to yield about 5 1/2%, \$1,000,000, part of the issue of \$5,000,000 5% 10-20-year gold mortgage bonds (Series III.), dated Jan. 1 1912, fully described in V. 94, p. 490. See also report for 1914 in V. 100, p. 137.

Murray-Kay Co., Ltd., Toronto.—Dividend Reduced.—A dividend of 1% was paid on Feb. 1 on the \$1,468,500 7% cum. pref. stock for the quarter ending Jan. 31 1915, comparing with 1 1/4% quarterly from Nov. 1910 to Nov. 1914, both incl. Pref. stock authorized \$2,500,000; common stock, \$1,500,000. President Ridout in a letter to stockholders

says: "On account of conditions prevailing, it has been decided by your directors, until they become normal again, that any future dividends will be paid on a basis of 5% per annum." Mortgages payable Jan. 31 1915, \$47,000. Owns stores at Toronto, Canada. Pres., Douglas K. Kidout; V.-P., W. P. Murray; Sec., J. E. Feathersionhaugh; Treas., Wilson Fenton. Office, 17-31 King St., East., Toronto.

Nassau & Suffolk Lighting Co.—New Bonds.—W. E. R. Smith & Co., New York, and Bioren & Co., Phila., recently purchased the first block of \$700,000 1st M. 5% bonds dated Feb. 1915 and due Feb. 1945, and have disposed of the entire issue. Total auth. issue, \$5,000,000.

The \$500,000 1st M. of 1905 called for payment at 105 and int. on Mar. 12 1915 are now being paid at Equitable Trust Co. of New York. Compare V. 88, p. 1625. The company is controlled by the same interests as the Public Service Corporation of Long Island. See V. 96, p. 290.

National Transit Co., Oil City, Pa.—Earnings. Cal. Year: Net earnings 1914. 1913. 1912. Dividends (12%) 1,482,187 \$2,315,556 \$1,909,807 1,527,307 1,527,307 1,527,307 Balance, surplus or deficit—def. \$45,120 sur. \$788,249 sur. \$382,500 Assets— 1914. 1913. Liabilities— 1914. 1913. Plant (pipe line) 6,867,834 7,295,601 Capital stock 12,727,575 12,727,575 Merchandise 826,387 950,708 Accounts payable 309,468 578,498 Other invest't. 6,619,396 6,211,318 Accts. receiv. 416,328 855,473 Surplus 2,408,592 2,453,714 Cash 715,690 446,688 Total— 15,445,635 15,759,788 Total— 15,445,635 15,759,788.—V. 99, p. 677.

Nevada Consol. Copper Co.—Earnings.—3 and 12 mos. ending Dec. 31: —3 Mos. end. Dec. 31— 12 Mos. end. Dec. 31— Total income 1914. 1913. 1914. 1913. Deprec'n Steptoe plant. \$370,847 \$1,213,949 \$2,209,831 \$4,026,376 Ore extinguishment. 40,460 142,117 \$486,411 \$542,488 Deprec'n & income tax. 64,444 64,444 522,793 64,444 Dividends 749,796 749,796 249,888 2,999,185 Balance, sur. or def. def. \$496,001 sur. \$116,318 def. \$779,017 def. \$102,534

The gross production of copper for the quarter ending Dec. 31 1914 was 8,065,236 lbs. and for 12 months ending Dec. 31 1914 \$48,244,056. The above earnings are computed upon the basis of 11.504 cents for the quarter ending Dec. 31 1914.—V. 99, p. 1752.

Ontario Power Co., Niagara Falls, N. Y.—Earnings.—Calendar Gross Gross Net Other Interest Balance. Year—Sales. Earnings. Earnings. Income. Paid. Surplus. 1914 — \$1,719,835 \$1,622,249 \$1,293,037 \$105,485 \$898,444 \$500,078 1913 — 1,559,127 1,410,090 1,215,317 68,526 755,675 528,168 1912 — 1,333,669 1,163,525 992,091 22,287 648,936 365,441 The total net income in 1914 is over 2 1/2 times the 1st M. interest and a gain in both gross and net earnings over the preceding year, which is most satisfactory in these times. The balance after 1st M. interest was \$895,408. C. E. DeBoson & Co. of Boston and Cleveland offer a limited amount of 1st M. bonds.—V. 100, p. 479.

Pennsylvania Canal Co.—Foreclosure Sale April 7.—Samuel T. Freeman & Co., auctioneers, 1519-1521 Chestnut St., Philadelphia, Pa., will on April 7 offer at auction under order of Common Pleas Court No. 5 for Phila. County (order made Nov. 15 1913 and amended Oct. 10 1914) all property covered by the mortgage of July 1 1870 securing \$5,000,000 bonds, of which \$1,948,000 are outstanding, having matured July 1 1910. There are also outstanding held by the Penna. RR., which cashed them from time to time as they matured, \$3,114,870 coupons having a lien on the property superior to that possessed by the principal of the bonds Compare V. 99, p. 973, 202.

Pittsburgh Brewing Co.—Dividends Omitted.—The company has issued the following: The earnings for the quarter just ended have been favorable but on account of the increasing prices for materials and the general depression in business, the directors, in order to conserve our finances, deemed it wise for the present to defer the dividends on both the preferred and common stocks [\$6,100,100 7% cum. pref. and \$5,962,250 common, respectively]. Compare dividend record of common stock, V. 99, p. 1372.—V. 99, p. 1449.

Pittsburgh Coal Co.—Tentative Plan.—Press reports recently stated that a tentative plan has been under consideration to retire all of the outstanding first M. bonds. The saving effected in the way of interest and sinking fund charges, and the satisfaction of the first lien against the big property, will, it is stated, put the company in better position to liquidate the accrued dividends on the pref. stock (44-45%). An announcement by the company, it was said this week, would be made to-day.—V. 98, p. 1248.

Public Service Corp. of Long Island, Floral Park.—See Nassau & Suffolk Lighting Co. above.—V. 96, p. 557.

Quebec Jacques Cartier Electric Co.—Interest Paid.—The interest due Dec. 1 1914 on the 5% 1st Ref. bonds is now being paid at the Royal Bank of Canada, Quebec. See V. 100, p. 403.

Ray Consol. Copper Co.—Earnings for Quarters.—Three Months Ending— 12 Mo. end. Dec. 31 '14. Sept. 30 '14. June 30 '14. Mar. 31 '14. Dec. 31 '14. Gross prod.—lbs. 9,638,586 12,475,153 18,748,343 17,234,346 59,044,700 Net profits— \$206,738 \$451,422 \$987,881 \$913,004 \$2,559,045 Miscell. income. 6,689 12,128 15,194 9,095 43,106 Total income. \$213,427 \$463,550 \$1,003,075 \$922,099 \$2,602,151 Bond interest— \$38,482 \$42,628 \$43,581 \$44,655 \$169,346 Dividends— — — \$45,364 \$43,964 1,089,328 Total deduc'ns \$38,482 \$42,628 588,945 \$588,619 \$1,258,674 Bal. for quarter. \$174,945 \$420,922 \$414,130 \$333,480 \$1,343,477 * 3 1/4 %.

The earnings for the Dec. 31 quarter are computed on the basis of 10.869 cents per pound for copper, against 12.485, 13.9198 and 14.44 cents for the quarters ending Sept. 30, June 30 and Mar. 31 1914, respectively.—V. 99, p. 1752.

(M.) Rumely Co., La Porte, Ind. (Agricultural Implements).—Receivers' Certificates.—The receivers have been authorized to sell \$500,000 of an issue of \$1,500,000 first lien 6% receivers' certificates, to replace the \$100,000 issue authorized Jan. 20, and for other purposes in connection with the business. They will, it is said, be dated March 1 and due Dec. 31 1915; int. June 30 and Dec. 31.—V. 100, p. 479, 403.

Spring Valley Water Works Co., San Fran.—Approved.—The stockholders on Feb. 1 voted to accept the offer of the city to purchase the property (with certain exceptions) for \$34,500,000. The electors vote on the matter on Apr. 20.—V. 100, p. 480.

Standard Milling Co., New York.—Mortgage Canceled.—The directors at a recent meeting authorized the cancellation of the general mortgage dated July 1 1910 to the Metropolitan Trust Co. and James F. McNamara, as trustees, under which no bonds have ever been issued.—V. 99, p. 1303.

Standard Oil Co. of Kentucky.—Report Yr. End. Dec. 31

	1913.	1914.	1913.	1914.
Net profits	\$704,376	\$1,002,457	Balance, surplus	\$234,376
Cash dividends	470,000	100,000		\$902,457

	1914.	1913.		1914.	1913.
Assets—			Liabilities—		
Plant, impt. and equipment	\$2,739,014	\$1,857,829	Capital stock	\$3,000,000	\$1,000,000
Merchandise	1,607,616	1,766,103	Accounts payable	463,034	494,858
Cash & accts. rec.	1,968,958	1,491,677	Deprec. reserve	868,992	
Other investments	130,569		Insurance fund	47,476	50,000
			Surplus	1,936,086	3,701,710
			Total	\$6,315,588	\$5,246,568

Total \$6,315,588 \$5,246,568
Also paid on Feb. 14 1914 a stock dividend of 200% (\$2,000,000).—V. 99, p. 677.

Standard Oil Co. of Ohio.—New Directors.—
Virgil P. Kline and S. T. Curtis have been made directors.—V. 99, p. 1134

Stark-Tuscarawas Breweries Co., Ohio.—Report.—

Calendar Year—	Net Profits.	Depr. ciation.	Bond Interest.	Sinking Fund. &c.	Balance, Surplus.
1914	\$168,145	\$51,485	\$69,418	\$15,000	\$32,242
1913	150,121	50,743	69,764	15,000	14,614

Barrels sold, 80,156 in 1914, against 74,193 in 1913.—V. 98, p. 1320.

Swan & Finch Co., New York.—New Officers.—
Henry Fletcher, formerly Vice-Pres. & Sec., has been elected President to succeed the late James C. Peabody; John T. Lee, Treas., was also elected Vice-President, and G. E. Brown, Secretary.—V. 98, p. 843.

Swift & Co., Chicago.—Bonds Sold.—A syndicate consisting of Potter, Choate & Prentice; White, Weld & Co., and the First Trust & Savings Bank, of Chicago, has closed negotiations covering \$11,800,000 1st M. 5% bonds, due 1944.

The bonds are part of an issue of \$50,000,000, of which there are now outstanding \$25,000,000, including the bonds just sold. A public offering will be made shortly.—V. 100, p. 227, 145.

Union Gas & Elec. Co., Cincinnati.—Favorable Decision.
See Diamond Light Co. above.—V. 100, p. 404.

United Paper Board Co.—Fines.—
Judge Neterer in the U. S. District Court on Feb. 7 imposed fines ranging from \$1,000 to \$5,000 each on 6 of the 7 members of the Eastern Box Board Club, who pleaded nolo contendere to a charge of violating the Sherman law by entering into agreements to reduce the output of paper board. The indictment was returned on June 26 1911, charging 10 defendants with violation of the Sherman Law. The men fined are Sidney Mitchell of the United Paper Board Co., \$5,000; Samuel A. Short Jr., formerly of the Philadelphia Paper Mfg. Co., \$4,000; Chase E. Williams, President of the Piermont (N. Y.) Paper Board Co., \$4,000; William G. Shortess of the Haverhill (Mass.) Box Board Co., \$1,000; Frank S. Harrison of Eyster & Harrison, Halltown, Va., \$1,000, and Samuel Newman of the Tonawanda (N. Y.) Paper Board Co., \$1,000. Several men testified that the Eastern Box Board Club had been formed merely for statistical purposes, and that the subsequent agreements had been entered into as a trade necessity.—V. 99, p. 1604.

U. S. Industrial Alcohol Co.—Stock Sold.—
It is announced that the entire amount of preferred stock held by the firm of Power & Co. (about \$830,000) has been sold, the purchasers being some of the largest banking houses in New York. See "Reports," V. 98, p. 1314.

United Shoe Machinery Corp.—Proposed Merger.—The shareholders will vote March 1 upon a proposed merger, for the purpose of economy, of the United Shoe Machinery Co., the operating company, with the Corporation. Pres. S. W. Winslow, Feb. 8, wrote:

The Corporation is the holder of all of the stock of the Company, both pref. and common, except less than 1 1/2% of the total. Under this agreement the Corporation will continue its present N. J. charter, and our stockholders, both pref. and common, will retain their stock with the same privileges as at present. Provision is also made for the exchange of the few remaining shares of the Company stock. The agreement can be seen at the American Trust Co., Boston, Hanover Nat. Bank, N. Y. City, and Paterson (N. J.) Safe Deposit & Trust Co.—V. 99, p. 275.

United Water & Light Co., Pittsburgh.—Proposition to Noteholders.—Certain banks and other holders of the Collateral Trust notes of this subsidiary of the American Water-Works & Electric Co. have issued a circular setting forth the status of the noteholders and stating that arrangements have been perfected whereby the notes can be exchanged, par for par, for the Collateral Trust 5% bonds of the American Water-Works & Electric Co. issued under its mortgage of April 1 1914, provided at least 70% of the notes are exchanged:

The other noteholders are urged to take advantage of the arrangement and deposit their notes with the Farmers' Loan & Trust Co., 22 William St., N. Y.; the Fourth Street Nat. Bank, Phila., or the Commonwealth Trust Co. of Pittsburgh, so that the plan can be carried out. Under the plan proposed, the collateral now securing the notes is to be added to the collateral securing the bonds of the American Water-Works & Electric Co.

At the office of the latter company it was stated that such a plan had been proposed and that while it would improve the position of the security holders of the United Water & Light Co. it would also benefit the American Water-Works & Electric Co., as it would simplify the operation and financing of its subsidiary companies and add an element of strength to all of the securities.

Brief Digest of Circular Dated Jan. 2 1915, Issued by the Banks, &c. (Signed by Commonwealth Trust Co., Pittsburgh; Cont. & Com. Sav. & Trust Co., Chicago; Arsenal Bank of Pittsburgh, and others.)

The United Water & Light Co. has outstanding four issues of 6% collateral trust notes aggregating \$7,977,500, in addition to \$939,000 1st M. collateral trust bonds, of which \$514,000 are among the collateral for the notes. The income from the collateral is sufficient, while no defaults occur, to pay the interest on the notes, but the United Co. has no means of meeting the annual installments of principal except by sale of collateral. Such sale, under present conditions, would entail a substantial loss to the noteholders, for the collateral consists largely of second and third mortgage bonds of water supply companies (located in 20 cities), and the larger portion of it is, as matters now stand, of problematical value. Apparently the funded debt of these water companies must be revised to enable them to make necessary betterments and extensions, otherwise there will probably be receiverships in many cases, with the possible distribution among some 5,000 noteholders of fractional interest in bonds of many companies that are without the ability to finance their requirements. Furthermore, as there are outstanding on the water properties some \$15,000,000 of underlying bonds, the noteholders might be obliged to purchase to protect their equities or permit sales of property under conditions dictated by the 1st M. bonds.

On the other hand, the American Water-Works & Electric Co., under the management of experts and directed by men of the highest standing (V. 98, p. 1539, 1995), is in the latter position economically to operate, and also to protect the properties than receivers or protective committees. Its present fact, the properties capitalization is as follows: Coll. Trust 20-year 5s (auth., outstanding capitalization), \$9,778,400, of which \$781,000 is in the treasury for general \$20,000,000, \$9,778,400, of which \$781,000 is participating pref. stock, purposes: first pref. 7% stock, \$5,000,000; participating pref. stock, \$10,000,000; common stock, \$7,000,000. A large part of its earnings is derived from long-established operations and careful calculations by its officers indicate that the earnings will not only provide the interest on the bonds now outstanding and those to be issued for the United Water & Light Co., but also the first pref. dividend, leaving a substantial surplus. The Co.'s outstanding notes include \$540,000 of 1908 issue (V. 87, p. 1092), \$2,731,000 of 1910 (V. 91, p. 153), \$2,606,500 of 1911 (V. 95, p. 1547; V. 96, p. 1769), and \$1,800,000 of 1914, due 1919, this last block having refunded the bulk of the 1914 maturities (V. 98, p. 1005).—V. 98, p. 1005.

Utah Copper Co.—Earnings.—For 3 & 12 mos. end. Dec. 31.

	—3 Mos. end. Dec. 31—	—12 Mos. end. Dec. 31—
	1914.	1913.
Gross production, lbs.	20,229,012	31,982,442
Net profits	\$673,591	\$1,479,787
Miscellaneous	27,296	27,365
Nevs. Cons. dividends	375,187	875,438
		1,125,561
		2,001,000

	1914.	1913.
Bing. & Garf. R.R. divs.	175,000	175,000
Total net profit	\$1,076,074	\$2,557,590
Dividends paid	1,218,368	4,827,885
		\$8,518,104
		4,747,711
Net surplus	def. \$142,294	\$1,369,830
		\$2,345,105
		\$3,770,393

The above earnings are computed upon the basis of 11,236 cents for copper in the quarter ending Dec. 31 1914, against 14,857 cents for the respective quarter in 1913, and 12.48, 31.916 and 14.403 cents, respectively, in the quarters ending Sept. 30, June 30 and Mar. 31, 1914, and tively, in the quarters ending Sept. 30 and June 30 1913, and 15.069 cents for the quarter ending March 31 1913.

In addition to the amounts shown above, there was received from the Bingham & Garfield Ry. a stock dividend amounting to \$1,505,500, representing past earnings applied to capital expenditures. As the bonds of the Railway Co. have all been retired except \$25,500, its earnings will from now on be added directly to the earnings of the copper company in the form of dividends, which will result in a considerable increase in the income of the latter company, equivalent to a corresponding decrease in the net cost per pound of copper.—V. 99, p. 1372.

Victor Talking Machine Co., Phila.—Stock, &c.—
Oscar R. Dare, Phila., offering a limited amount of stock at \$550 a share (par \$100), say in substance:

The undivided profits for the calendar year 1913 were \$7,318,308, an increase of \$3,663,048 over 1912, and it is believed now aggregate \$10,000,000. Earnings for 1913 applicable to dividend payment on \$4,999,000 common stock were \$4,662,848. There is no bonded debt, and only \$409,200 7% pref. stock. Patents, good-will and territorial rights are listed at the nominal figure of \$2. Total dividend paid in 1914, 35% [10% & 25 extra, against 20% in 1913. [A Philadelphia paper says 20% in 1912 and 22 1/2% in 1913.—Ed.] Quarterly dividend for past few years, 2 1/2%; last regular quarterly dividend, 5%. In 1911 the common stock was increased from \$1,200,000 to \$4,999,000 by distribution of more than three shares for one. Another such distribution is thought to be indicated by the constantly swelling profits. (There are said to be about 75 common stockholders, with Pres. Eldridge R. Johnson owning over 50%. Compare V. 99, p. 192; V. 100, p. 404.)

Westinghouse Electric & Mfg. Co.—Listed.—The New York Stock Exchange has authorized to be listed \$2,156,100 additional common stock on notice of issuance in exchange for stock of the Westinghouse Machine Co., at the rate of one share of the former for 3 shares of the latter, making the total amount to be listed \$38,895,000.

Earnings.—For 9 months ending Dec. 31 1914:

	Sales Billed.	Net Mfg. Profit.	Other Income.	Interest Charges.	Disct. &c.	Balance, Sur. or Def.
W. El. & M.	\$26,278,076	\$1,650,151	\$764,199	\$972,601	\$87,583	sur. \$1,354,166
West. Mech.	3,576,399	op. df. 54,947	67,141	347,537	def.	335,343

The East Pittsburgh plant of the two companies was practically shut down from June 5 to July 13. Deducting West. El. & Mfg. Co. pref. dividends for the 9 months (5 3/4%), \$209,932, and common dividends (3%), \$1,054,582, leaves a surplus of \$99,652 for the 9 months. Total profit and loss surplus of that company Dec. 31 after deducting sundry credits (net) aggregating \$151,663, was \$7,587,118.—V. 100, p. 59.

Westinghouse Machine Co.—Time Extended.—
The time for the exchange of Westinghouse Elec. & Mfg. Co. stock, 3 shares for 1, has been extended up to and including Feb. 17. 90% of the stock has been deposited. See V. 100, p. 404, 314.

Wheeling Mold & Foundry Co.—New Directors.—
The board of directors having been increased from 9 to 11, John A. Stevenson and Friend Cox have been added to the board.—V. 98, p. 1076.

Willis-Overland Co.—Listed.—The New York Stock Exchange has listed \$4,721,000 7% cum. and \$20,000,000 common stock.

Earnings.—For the five months ending Nov. 30 1914:

Profits after maintenance, depreciation, &c.	\$3,308,255	Pref. divs. (3 mos.)	\$82,618
Deduct—		Com. divs. (6 mos.)	600,000
Interest on loans	126,582	Retirement pref. stock	83,333
		Surplus	2,415,722

—V. 99, p. 1916.

Youngstown (O.) Iron & Steel Co.—Bonds.—The First Nat. Bank of Cleveland recently purchased and offered at par and interest of \$800,000 1st M. 6% gold bonds, dated Jan. 1 1915 and due in annual installments Jan. 1917 to 1929 (4 of \$50,000, 5 of \$60,000, 4 of \$75,000, respect.)

Principal and semi-annual interest (J. & J.) at the First Trust & Savings Co., Cleveland, O., trustee. Subject to redemption in whole or in part in reverse order of maturity and serial no. at 103 and int. Denom. \$1,000 (67).

Digest of Letter from Treas. Mason Evans, Youngstown, Dec. 22 1914.

Plant, &c.—Incorp. in Ohio in 1894. Manufactures sheet iron, sheet steel, steel plates, fire-proofing material and pressed steel specialties. Owns steel, steel plates, fire-proofing material and pressed steel specialties. Owns (a) 23 acres of land in Youngstown, upon which are located buildings (mostly steel and brick construction), including 2 roughing sheet mills, 1 hot sheet mill, 4 cold sheet mills, 1 roughing jobbing mill, 1 finishing jobbing mill and 1 plate mill; (b) in Lowellville, O., 19 acres, upon which we are erecting an open-hearth steel plant and sheet bar mill of present capacity of 3,150 tons per week. [Construction was begun August 1 1914 and may be completed in May next.]

Capitalization.—Authorized common, \$2,200,000; pref 7% cum. \$800,000. Issued, common, \$1,200,000; pref., \$600,000. The pref. is subject to redemption at 105 on any dividend-paying date and is also convertible at option of holder into common stock; par for par, \$800,000, common being held in treasury for that purpose. In addition the company has authorized this issue of \$800,000 1st M 6% gold bonds.

Balance Sheet of June 3 1914 (Total Each Side, \$2,095,141.)

Cash & accounts receivable	\$174,518	Bills & accounts payable	\$504,822
Inventory	640,652	Common stock	1,200,000
Stock in other companies	2,450	Rec'd acct. pref. stock	104,240
Plant	1,277,522	Surplus	246,079

In June 1914 we sold \$600,000 of pref. stock at par to retire all bills payable and furnish additional working capital. This \$800,000 bond issue provides for the construction of the steel plant. This \$800,000 bond issue provides for the construction of the steel plant. This \$800,000 bond issue provides for the construction of the steel plant. Average net earnings for past six years, \$125,700, and with the erection of the new plant our earnings will be very large.

Officers.—John O. Pew, Pres.; H. W. Heady, 1st V.-P.; C. A. Cochran, 2d V.-P. & Sec.; Mason Evans, Treas.—V. 93, p. 55.

CURRENT NOTICE.

—Freeman & Co., specialists in car trust securities, 34 Pine St., this city, are offering railroad equipment bonds maturing 1917 to 1923, to yield from 4.30% to 5.50%. List of offerings will be mailed upon application.

—Harvey Fisk & Sons, 62 Cedar St., this city, have issued a new pamphlet, "United States Bonds and the National Reserve Act," which will be mailed on request.

—Hollister & Carpenter, dealers in Government and municipal securities at 31 Nassau St., this city, have issued a descriptive circular on selected bonds yielding from 4 1/2% to 5 3/4%. Copy will be mailed upon request.

—Holt & McWilliam of 25 Broad St., this city, announce that they have opened an office in Boston under the management of L. R. Packard.

Reports and Documents.

REPUBLIC IRON & STEEL COMPANY
YOUNGSTOWN, OHIO

FIFTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DEC. 31 1914.

To the Stockholders of the Republic Iron & Steel Company:

The Executive Committee submits herewith its Fifteenth Annual Report of operations for the fiscal year ending Dec. 31 1914, together with a Financial Statement and General Report on the condition of the property at the close of that year.

INCOME REPORT.

The unsatisfactory condition of the iron and steel business and the contributing causes mentioned in the Semi-annual Report of June 30 1914 continued throughout the entire year, although there was some recovery during July and August, as was anticipated in the report last published, but immediately following the declaration of war abroad, general business (except that relating to munitions of war, which supplies this company does not produce) was again upset, both markets and finance became so generally demoralized and the future course of business so uncertain that the Board of Directors authorized for issue a circular letter dated Sept. 15 1914, notifying the stockholders of this company that they deemed it necessary to suspend payment of the regular quarterly dividend on the preferred capital stock. The wisdom of this action was justified by subsequent trade and financial conditions, as both earnings and the volume of business suffered a further decline, collections became congested, and, in general, the fiscal year ending Dec. 31 1914 was decidedly the worst in the history of the company as to prices and demand, although earnings were considerably above previous periods of depression, due to lower costs, as a result of improved facilities and other economic influences, wages, however, not being reduced. The net earnings applicable to dividends for the year ending Dec. 31 1914 were \$1,028,748 15, this profit was realized from production and shipments that represented a tonnage of approximately 66 2-3 per cent of capacity, which, as compared with the preceding year of 1913, indicates a loss in tonnage of 25 per cent and a shrinkage in value of 33 1-3 per cent.

In view of full allowances heretofore made for depreciation, and of liberal expenditures for the current year's maintenance, under conditions of reduced output, the Executive Committee were of the opinion that some reduction in depreciation charges should be made, and therefore approved of deductions from profits to the amount of \$334,413 76.

Expenditures during the year on account of new construction, which now completes all authorized improvements, aggregated \$1,070,608 68. The outstanding First Mortgage and Collateral Trust Sinking Fund Gold Bonds, amounting to \$613,000, were called Oct. 1 1914, under the option contained in the Mortgage securing such bonds. Funds were deposited with the Trustee under the Mortgage, and all bonds have been surrendered and canceled with the exception of 81 bonds, which were outstanding as at Dec. 31. Therefore, with the refunding operation now completed, the 10-30-year 5 Per Cent Sinking Fund Mortgage Gold Bonds become a First Mortgage Bond.

As to the physical condition of the Company's properties, they were never so strong as at present, and the financial condition of the Company is unquestioned, the balance of Net Quick Assets being \$10,752,361 33. This amount is sufficient for present working capital requirements, and no financing is in contemplation, except as suggested by the maturity, June 2 1915, of the collateral notes to the amount of \$3,000,000 00.

INCOME ACCOUNT AND STATEMENT OF SURPLUS
FOR THE YEAR ENDING DECEMBER 31 1914.

Net Earnings from operations, after deducting charges for maintenance and repairs of plants amounting to \$1,432,364 55	\$2,330,672 83
Interest and Dividends received	76,879 45
Total Profits for the Year	\$2,407,552 28
Less—Provision for Depreciation and Renewal of Plants	\$334,413 76
Provision for Exhaustion of Minerals	204,064 81
	538,478 57
Net Profits for the Year	\$1,869,073 71
Deduct—Interest on Bonds and Notes	\$840,325 56
Dividends 3½% paid on Preferred Stock	875,000 00
	1,715,325 56
Surplus for the Year	\$153,748 15
Add—Surplus at Dec. 31 1913	6,512,777 64
	\$6,666,525 79
Deduct—Amount written out of surplus for Premiums on Bonds Purchased and for Special Taxes for Prior Years	51,236 25
Net Surplus Carried to Balance Sheet	\$6,615,289 54
Net Profits Applicable to Dividends	\$1,028,748 15

BALANCE SHEET DECEMBER 31 1914

ASSETS.	
Capital Assets—	
Cost of Properties Dec. 31 1913	\$68,220,589 43
Net additions for the year ending Dec. 31 1914	1,024,081 61
	\$69,244,671 04
Investments—	
In Potter Ore Company	\$401,000 00
In other Companies	542,586 12
	943,586 12
Total Capital Assets	\$70,188,257 16
Cash Deposited with Trustee—	
For redemption of all outstanding First Mortgage Bonds (\$1 at 105 and interest, per contra)	89,840 75
Current Assets—	
Inventory of Manufactured Products, Material and Supplies on hand at or below cost	\$7,779,439 91
Ore Contract Payments represented by Ore at Docks	864,991 14
Accounts and Bills Receivable after deducting Reserve for Bad and Doubtful Accounts	2,783,919 08
Cash	797,291 38
	\$12,225,641 51
Total Current Assets	\$82,229,999 13
Deferred Charges to Operations—	
Expenditure for Stripping at Mines, advanced royalties, &c., chargeable to Future Operations	726,259 71
Total	\$83,229,999 13
Net Current Assets	\$10,752,361 33

BALANCE SHEET DECEMBER 31 1914.

LIABILITIES.	
Capital Stock—	
Common—273,520 shares of \$100 each	\$27,352,000 00
Less—In Treasury	161,000 00
	\$27,191,000 00
*Preferred 7% Cumulative—250,000 shares of \$100 each	25,000,000 00
	\$52,191,000 00
10-30-Year 5% Sinking Fund Mortgage Gold Bonds—	
(Total authorized issue \$25,000,000)—	
Total issued	\$18,869,000 00
Less—Bonds pledged	\$4,000,000 00
Purchased for Sinking Fund	1,564,000 00
	5,564,000 00
	13,305,000 00
First Mortgage Bonds—	
Called for redemption October 1 1914; amount not yet presented for redemption and for which fund is in hands of Trustee, per contra	81,000 00
Potter Ore Company Bonds—	
\$566,000 Outstanding First Mortgage 5% Bonds guaranteed jointly with Tennessee Coal, Iron & Railroad Company, less than Company's proportion	283,000 00
Bonds Outstanding on the Martin & Palos Coke Works	
Properties	264,000 00
Collateral Note—	
Due June 2 1915	3,000,000 00
Dividend Warrants—	
Last installment, due October 1 1915	187,158 00
Current Liabilities—	
Accounts Payable	\$790,002 15
Ore Contract Balances representing Cash received in excess of the value of Ore shipped to customers	244,080 17
Taxes Accrued	261,402 11
Interest Accrued	175,050 00
Unclaimed Dividends	2,745 75
	1,473,280 18
Reserves—	
For Exhaustion of Minerals and Mining Equipment	\$1,976,969 87
For Depreciation and Renewal of Plants	3,088,021 31
For Relining and Rebuilding Furnaces	269,069 44
For Fire and Accident Insurance	291,168 70
For Contingencies	205,042 09
	5,830,271 41
Surplus—	
Balance December 31 1914, as per attached statement	6,615,289 54
	\$83,229,999 13

* Note—Cumulative Dividends at December 31 1914, including 1¼% payable January 1 1915, aggregate 8¼%.

WORKING CAPITAL.

The following statement covers items affecting Working Capital from organization of the Company to December 31 1914, and is followed by Comparative Statement of Net Working Assets, as shown by the books of the Company as at December 31 1912, 1913 and 1914:

Working Capital May 3 1899	\$6,500,000 00
Collateral Note Issue October 1 1904	7,000,000 00
Bond Issue October 1 1904	10,000,000 00
Preferred Capital Stock Sold	110,000 00
10-30-Year Bonds	14,869,000 00
Mortgage Notes on Haselton Property	1,475,000 00
Additional Preferred Stock Issued	4,583,100 00
Collateral Note due June 2 1915	3,000,000 00
Amounts reserved out of Profits for Depreciation and Renewals, Insurance and Contingencies	5,830,271 41
Net Profits May 31 1899 to December 31 1914	28,471,726 41
	\$81,839,097 82

Brought forward.....			\$81,839,097 82
EXPENDED.			
Dividends on Preferred Stock.....	\$21,669,278 87		
Collateral Notes Canceled.....	7,000,000 00		
Bonds Retired.....	11,483,000 00		
Haselton Notes Paid.....	1,475,000 00		
Bond Sinking Fund.....	89,840 75		
Securities Purchased.....	660,586 12		
Prepaid Mining Expense, etc.....	726,259 71		
New Construction.....	25,671,807 17		
Property and Plants.....	2,310,963 87	71,086,736 49	
Net Working Assets per Balance Sheet.....			\$10,752,361 33
Consisting of:			
Inventory.....	\$7,779,439 91		
Ore Contract Payments.....	864,991 14		
Accounts Receivable.....	2,783,919 08		
Cash.....	797,291 38		
	\$12,225,641 51		
Less Current Liabilities.....	1,473,280 18		
Net Working Assets.....			\$10,752,361 33

COMPARATIVE STATEMENT OF NET WORKING ASSETS.			
Current Assets—	Dec. 31 1914.	Dec. 31 1913.	Dec. 31 1912.
Inventory.....	\$7,779,439 91	\$7,454,744 51	\$6,970,038 96
Ore Contract Payments.....	864,991 14	768,769 79	537,823 46
Accounts and Bills Receiv.....	2,783,919 08	3,777,611 38	5,407,898 72
Cash.....	797,291 38	1,827,098 16	3,841,500 66
	\$12,225,641 51	\$13,828,223 84	\$16,757,261 80
Less Current Liabilities.....	1,473,280 18	2,672,739 59	2,881,640 83
Net Working Assets.....	\$10,752,361 33	\$11,155,484 25	\$13,875,620 97

COMPARATIVE STATEMENT OF INCOME.			
	Year Ending Dec. 31 1914.	Year Ending Dec. 31 1913.	Year Ending Dec. 31 1912.
Net Earnings from Operations, after deducting charges for Maintenance and Repairs of Plants, amounting to:	2,330,672 83	4,884,872 08	3,445,803 66
December 31 1914, \$1,432,364 55			
December 31 1913, \$1,654,573 30			
December 31 1912, \$1,757,180 08			
Interest and Dividends received.....	76,879 45	140,410 26	169,504 67
Total Profits for the Year.....	2,407,552 28	5,025,282 34	3,615,308 33
Less:			
Provision for Depreciation and Renewal of Plants.....	334,413 76	600,887 61	339,341 76
Provision for Exhaustion of Minerals.....	204,064 81	241,004 24	215,449 14
Provision for Possible Shrinkage in Value of Raw Materials.....	-----	220,000 00	-----
	538,478 57	1,061,891 85	554,790 90
Net Profits for the Year.....	1,869,073 71	3,963,390 49	3,060,517 43
Deduct:			
Interest on Bonds and Notes.....	840,325 56	862,090 43	826,940 90
Net Profits Applicable to Dividends.....	1,028,748 15	3,101,300 06	2,233,576 53
Add:			
Surplus December 31 1913.....	6,512,777 64	6,661,477 58	-----
Surplus December 31 1912.....	-----	5,286,218 16	-----
	7,541,525 79	9,762,777 64	7,519,794 69
Deduct:			
Dividends on Preferred Stock: Two Quarterly Dividends of 1 3/4 % each.....	875,000 00	-----	-----
Four Quarterly Dividends of 1 3/4 % each.....	-----	1,750,000 00	-----
One Quarterly Dividend of 1 3/4 % Special Appropriations from Surplus Account.....	51,236 25	1,500,000 00	420,817 11
	926,236 25	3,250,000 00	858,317 11
Net Surplus Carried to Bal. Sheet.....	6,615,289 54	6,512,777 64	6,661,477 58

INVENTORIES.			
Inventory was taken on a basis of cost for the Manufactured Products and not to exceed market prices for Products purchased, so that all depreciation in value has been absorbed and deducted from Profit and Loss.			
Classification—	As of Dec. 31 1914.	As of Dec. 31 1913.	As of Dec. 31 1912.
Finished Product.....	\$1,292,480 00	\$1,166,723 76	\$914,972 84
Pig Iron.....	774,865 38	894,971 65	507,047 41
Puddle Mill Products.....	12,785 14	16,412 35	49,472 63
Billets, Blooms, Slabs, etc.....	428,768 88	358,142 23	364,398 55
Ores.....	3,375,592 27	3,495,691 15	3,564,476 48
Scrap.....	385,133 44	256,220 22	296,356 62
Ferro-Manganese.....	184,553 75	62,158 79	83,507 58
Fuel.....	178,303 95	212,612 31	196,197 35
Rolls, Molds and Stools.....	75,568 76	80,466 39	62,036 95
Stores.....	660,352 84	766,770 48	745,922 97
Commissary Supplies.....	57,511 42	66,668 05	58,434 73
Miscellaneous.....	353,524 08	117,907 13	127,214 85
Total.....	\$7,779,439 91	\$7,454,744 51	\$6,970,038 96

COMPARATIVE STATEMENT OF EARNINGS AND DISPOSITION OF INCOME.			
	Year ending Dec. 31 1914.	Year ending Dec. 31 1913.	Year ending Dec. 31 1912.
Gross Profits.....	\$2,407,552 28	\$5,025,282 34	\$3,615,308 33
Depreciation and Charges.....	1,378,804 13	1,923,982 28	1,381,731 80
Net Profits.....	1,028,748 15	3,101,300 06	2,233,576 53
Regular Dividends.....	875,000 00	1,750,000 00	437,500 00
Amount carried to Surplus.....	153,748 15	1,351,300 06	1,796,076 53
Amount specially written out of Surplus.....	51,236 25	1,500,000 00	420,817 11
Balance Surplus Account.....	6,615,289 54	6,512,777 64	6,661,477 58

GROSS VOLUME OF BUSINESS.			
The reduction in the gross volume of business for the year ending December 31 1914 was due, not only to shrinkage in value, but also to reduction in tonnage of products sold. The current year, as previously stated, having been the worst period of depression, all things considered, that this company has experienced since its organization in 1899. Comparative figures are as follows:			
Year ending December 31 1914.....	\$21,366,249 35		
Year ending December 31 1913.....	-----	31,937,059 20	
Year ending December 31 1912.....	-----	-----	32,319,774 36

COMPARATIVE STATEMENT OF ANNUAL CHARGES TO COST OF PRODUCTION AND DEDUCTIONS FROM PROFITS FOR REPAIRS AND MAINTENANCE, DEPRECIATION AND OTHER PROVISIONAL FUNDS.			
	Year ending Dec. 31 1914.	Year ending Dec. 31 1913.	Year ending Dec. 31 1912.
Repairs and Maintenance.....	\$1,432,364 55	\$1,654,573 30	\$1,757,180 08
Charges for Depreciation and Renewal of Plants.....	334,413 76	600,887 61	*589,341 76
Total.....	\$1,766,778 31	\$2,255,460 91	\$2,346,521 84
Provision for Exhaustion of Minerals.....	\$204,064 81	\$241,004 24	\$215,449 14

* \$250,000 00 of this amount was appropriated from Surplus Account.

PROVISIONAL FUNDS.					
	For Depreciation and Renewal of Plants.	For Exhaustion of Minerals.	For Re-lining of Furnaces.	For Fire Insurance.	For Contingencies.
Dec. 31 1914.....	3,088,021 31	1,976,969 87	269,069 44	291,168 70	205,042 09
Dec. 31 1913.....	2,988,310 40	1,772,905 06	346,983 75	332,990 71	174,446 62
Dec. 31 1912.....	1,953,086 73	1,731,836 91	403,465 65	399,177 73	100,084 62

NEW CONSTRUCTION AND PROPERTY ADDITIONS			
Additions to the Property Account during the year aggregated \$1,024,081 61. The total New Construction to date, December 31 1914, is:			
Blast Furnaces.....			\$6,111,525 10
Steel Plants, Rolling Mills and Factories.....			13,215,029 32
Ore Mines, Coal Mines, Coke Ovens and Quarries.....			6,056,656 44
Miscellaneous.....			288,696 31
Total.....			\$25,671,807 17

SUMMARIZED COMPARATIVE STATEMENT OF PROPERTY ACCOUNT.			
	Year ending Dec. 31 1914.	Year ending Dec. 31 1913.	Year ending Dec. 31 1912.
New Construction.....	\$1,070,608 68	\$1,622,010 53	\$613,716 14
Property Additions.....	8,804 79	315,871 12	274,079 00
Property Sold.....	55,331 86	1,350 00	3,000 00
Property Written off.....	-----	92,309 00	3,566 37
Unexpended Balance of Provision for Depreciation and Renewals for Year.....	99,710 91	80,583 22	473,774 38
Net Balance of Property Account.....	66,156,649 73	65,232,279 03	64,423,280 05

LABOR AND EMPLOYMENT.

While a reduction is indicated in average earnings per man per annum, this showing is not due to reduction in labor rates, but is largely accounted for by reduced output of the more highly finished products, the previous year's high labor rates having been maintained. The reduction in the working force during the year indicated by the tabulations following is approximately 21%, but the total loss in wages from the various causes stated aggregates 24%. Cordial relations with labor were maintained throughout the year and now exists. While some retrenchment in expenditures, on account of sociological work, has been necessary, due to depressed business conditions, yet safety devices and other facilities looking to the health and comfort of the workers have been fully maintained. Comparative figures as to the classified number of men employed and expenditures on payroll account are as follows:

AVERAGE NUMBER OF MEN EMPLOYED.			
	Year ending Dec. 31 1914.	Year ending Dec. 31 1913.	Year ending Dec. 31 1912.
North—			
Ore Mines.....	480	1,010	916
Coal Mines and Ovens.....	975	859	761
Furnaces.....	829	1,043	930
Works.....	5,060	6,986	7,216
Total North.....	7,344	9,898	9,823
South—			
Ore Mines.....	569	655	459
Coal Mines and Ovens.....	1,441	1,489	1,379
Furnaces.....	521	557	604
Commissaries.....	31	34	33
Total South.....	2,562	2,735	2,475
Grand Total.....	9,906	12,633	12,298

TOTAL EXPENDED FOR LABOR.			
	Year ending Dec. 31 1914.	Year ending Dec. 31 1913.	Average per Man.
Year ending December 31 1914.....	-----	\$7,587,267 69	\$766
Year ending December 31 1913.....	-----	9,999,263 24	792
Year ending December 31 1912.....	-----	9,119,457 00	741

UNFILLED ORDERS.

The tonnage of Unfilled Orders on hand December 31 1914 shows some increase as compared with the preceding year's balance, as a result of the December 1914 buying movement which it is believed was induced by exhaustion of stocks, and stimulated in part by extremely low prices. The present tonnage of orders, however, is far from normal, as will be noted when comparison is made with the unfilled balance as of December 31 1912. Present prospects, while indicating a turn for the better, do not suggest rapid recovery, but gradual improvement is anticipated. Comparative figures are as follows:

FINISHED AND SEMI-FINISHED.	
December 31 1914.....	199,058 tons
December 31 1913.....	120,959 "
December 31 1912.....	613,053 "
PIG IRON.	
December 31 1914.....	99,624 tons
December 31 1913.....	49,296 "
December 31 1912.....	92,757 "

By Order of the Executive Committee.
Yours respectfully,
JOHN A. TOPPING, Chairman.

BOOTH FISHERIES COMPANY

ANNUAL REPORT FOR THE YEAR 1914.

Chicago, Ills., February 9 1915.

To the Stockholders of the Booth Fisheries Company:

Herewith is respectfully submitted statement of the earnings and consolidated balance sheet showing the condition of the Booth Fisheries Company for the year ending January 2 1915.

In connection with presenting this statement, I might add that the previous volume of business has been maintained and in some lines exceeded, with somewhat increased results, when the additional arbitrary reserves which have been deemed wise to set up are considered. While the European war has stimulated the prices of some of the commodities, it has retarded materially the movement of your export goods, and in some instances prohibited it, and while working under these unfavorable and unprecedented conditions, our results should give you a confidence not otherwise obtained in the permanent earning ability of this Company. Business in the fresh, frozen and canned products is in a very healthy condition, as the results of the last three months of seasonable weather has proven, and, with general conditions working into a more normal state, especially in the South, we can conservatively look forward to an improvement over that of the first quarter of the year just closed.

There has been set up during the year for depreciation and additional special reserves \$354,867, provided for out of the earnings of 1914, and there has also been expended for repairs and renewals \$158,931 during the past year. The capital expenditures for the year amount to \$591,565; of this total \$330,000 was expended during the year for the completion of the Minneapolis cold-storage plant, which in its finished state represents an investment of \$500,000, and, I am pleased to say, has shown thus early an earning capacity even beyond our former prophecy. This, with our Sitka plant finished, enables me to state that our plans for new construction and expansion as pertains to the Booth Fisheries Company are completed for the present.

For the Northwestern Fisheries Company there was expended about \$100,000 of the total capital additions, during the year 1914, for equipment, and while there is some new construction necessary the coming year to keep the efficiency of those properties at the highest state of production, there is nothing requiring any heavy expenditures authorized or contemplated.

There was retired during 1914 debenture and underlying cold-storage bonds amounting to \$219,500, making a total since the reorganization of the Company of bonds retired \$786,000.

The physical properties and equipment of all kinds of the Company and all its subsidiaries have been kept up in good condition.

Statement of earnings and consolidated balance sheet as of Jan. 2 1915 is appended hereto.

Respectfully submitted,
A. B. CARPENTER,
President.

Income Statement.

Net Profit from Operations.....	\$1,210,723 81
Administration Expenses.....	289,235 15
	<u>\$921,488 66</u>
Interest on Debenture Bonds, Cold-Storage Bonds and Borrowed Capital.....	344,563 16
	<u>\$576,925 50</u>
Reorganization Expense and Bond Discount..	38,666 74
	<u>\$538,258 76</u>
Reserve for Depreciation.....	294,867 61
	<u>\$243,391 15</u>
Special Reserve for Contingencies out of 1914 Earnings, not provided in previous years....	60,000 00
Balance to Surplus.....	<u>\$183,391 15</u>

Consolidated Balance Sheet as at Jan. 2 1915.

ASSETS.

<i>Capital Assets—</i>	
Real Estate, Buildings, Machinery, Steam- boats, Tugs, Investments, Trade Marks, Trade Names, Good-will, &c.....	\$10,744,006 05
Bond Sinking Fund.....	501,600 00
<i>Current Assets—</i>	
Inventories of Merchandise, Sup- plies, &c., valued at or below cost	\$1,847,309 51
Accounts and Bills Receivable..	2,162,521 39
Expenses Paid in Advance.....	112,285 00
Cash	452,208 57
	<u>4,574,324 47</u>
	<u>\$15,819,930 52</u>

LIABILITIES.

<i>Current Liabilities—</i>	
Accounts and Bills Payable....	\$2,696,714 95
Reserve for Bad and Doubtful Accounts.....	120,783 63
Reserve for Contingent and Un- known liabilities and inven- tories	216,691 91
	<u>\$3,034,190 49</u>
<i>Capital Liabilities and Surplus—</i>	
Capital Stock:	
First Preferred Stock.....	\$2,200,000 00
Common Stock.....	5,000,000 00
	<u>\$7,200,000 00</u>
Debenture Bonds \$4,250,000 00	
Less Treas'y Bonds 250,000 00	
	<u>4,000,000 00</u>
Bonds on Cold-Storage Plants..	385,313 99
Reserve for Depreciation.....	709,250 20
Surplus	491,175 84
	<u>12,785,740 03</u>
	<u>\$15,819,930 52</u>

Attest: P. L. SMITHERS, Treasurer.

CURRENT NOTICES.

—The 55th annual report of the Equitable Life Assurance Society, W. A. Day, President, is to-day published in our advertising columns. The company's financial statement for the past calendar year is a gratifying record of business and compares favorably with other years, when prosperity was general. The outstanding insurance Dec. 31 1914 stood at \$1,494,234,342, a net increase of \$23,000,000 for the year; the new insurance paid for in 1914 was \$136,867,367, while the admitted assets were \$536,524,680. The payments to policyholders totaled \$56,700,461 and death claims paid \$19,919,461. Of these death claims, 98½% in the United States and Canada were paid within twenty-four hours after receipt of proof of death. The mortality rate was the lowest in fifteen years. Gross income on investments amounted to \$23,734,855.

—John H. Roemer has resigned as Chairman of the Railroad Commission of Wisconsin and has joined H. M. Byllesby & Co. as the head of its legal department. The exceptional abilities and long experience of Mr. Roemer will further strengthen the specialized skill which the firm offers in the preparation of cases before utility commissions and courts, valuations of public utility and industrial properties, services in connection with the reorganization of corporations, investigations and reports on utility and industrial problems for financing and other purposes, consulting and constructing engineering service and the management of public utility properties.

—The statement of the Equitable Life Assurance Society of the United States gives evidence of the company's continued progress. Increases are shown in outstanding insurance, admitted assets, surplus, income from investments and payments to policyholders, accompanied by a decrease in expenses. Of the 5,454 domestic death claims paid during the year, 98½% were settled within one day after receipt of due proof of death. The mortality rate was the lowest in fifteen years. The payments to policyholders in 1914 aggregated \$56,700,000, over \$2,000,000 more than was received in premiums from policyholders during the same period. The insurance on the company's books now aggregates nearly one billion and a half, an increase of \$23,000,000 for the year. The new insurance paid for during 1914 totaled \$136,867,000, exclusive of additions, increases and revivals.

—Ludwig & Crane, successors to T. W. Stephens & Co., 61 Broadway, this city, are offering the unsold balance of the City of Orange, N. J., 4½% funding bonds due 1935 at an attractive price. These bonds have just been awarded to the firm and are exempt from Federal income tax, New Jersey State and municipal taxes, and are legal investment for savings bank and trust funds in New Jersey.

—Spencer Trask & Co., 43 Exchange Place, this city, will move to the first floor front of the Broad Exchange Building, Broad St. and Exchange Place. These offices were formerly occupied by the Standard Trust Co. Spencer Trask & Co. will move to the new quarters when alterations are completed.

The Commercial Times.

COMMERCIAL EPITOME

Thursday Night, Feb. 11 1915.

Trade is gradually increasing and sentiment is still hopeful. Yet actual sales do not keep pace with the more optimistic feeling. Though exports are enormous, there is a reverse side to the medal; imports are so small that Government income is shrinking and its deficit is increasing. Collections are still slow at the South. The business situation there is not generally very favorable; the low price of cotton tells, even though exports during the last nine weeks of over 2,500,000 bales have caused some amelioration of conditions there. Railroad earnings are, of course, anything but cheerful reading. Failures especially of small traders at the South are still numerous. Building operations are much smaller than a year ago. But, on the other hand, exports of wheat are still enormous; thus far they are 72,000,000 bushels ahead of those for the same period last year. Warring nations continue to buy supplies freely in this country. Exports so far surpass imports, that gold imports have begun from Ottawa out of the special supply of the Bank of England. Foreign exchange is the lowest since 1907, owing partly to recent big exports of grain and cotton overshadowing any foreign selling here of securities. High-grade bonds are in good demand. The West is prosperous, owing to high prices for grain. Railroad companies are buying supplies rather more freely. The outlook for the winter-wheat crop is favorable. Grain acreage at the South will be increased. In other words, while there are undoubtedly drawbacks, the general situation is such that business men are hopeful of better things to come.

LARD has advanced; prime Western 11c., refined for the Continent 11.40c., South America 12c., Brazil 13c. Lard futures have been stronger, partly owing to the rise in corn and an increase in speculation. This has offset some decline in hogs at Chicago, due to increased arrivals. The Chicago Stock Yards, which have been under partial Federal quarantine since Jan. 29 because of a threatened outbreak of foot-and-mouth disease, were reopened on Feb. 8 for the inter-State shipment of cattle. No cattle, however, may be held for more than 48 hours. Hog packing for the week was heavy, reaching 801,000, against 539,000 in the same week last year. Receipts of hogs are very large. To-day prices advanced.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	cts. 11.10	10.97	10.77	10.82	11.12	Holt-
July delivery.....	11.25	11.12	10.92	11.00	11.25	day.

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., 11 3/4 @ 12 3/8c.; pickled hams, 6 to 12 lbs., 13 @ 13 1/2c. Butter, creamery extras, 33 1/2c. Cheese, State whole milk, held specials, 17 @ 17 1/4c. Eggs, fresh-gathered extras, 27 @ 27 1/2c.

COFFEE has been quiet; No. 7 Rio 8c., No. 4 Santos 9 3/8 @ 10 1/2c., fair to good Cucuta 10 1/2 @ 11c. Coffee futures have declined in sympathy with more or less depression in foreign markets. New Orleans interests have been selling here. At Rio both the price of coffee and the rate of exchange have declined; exchange there 12 3/4d. The receipts at Brazilian points have been liberal, running considerably ahead of those of last year. On the other hand, stocks are noticeably smaller than they were a year ago, both in Brazil and at New York. Speculation here, however, is light. But Coffee Exchange memberships are up to \$2,275, owing to the active speculation in sugar. To-day prices were lower.

February	5.53 @ 5.54c.	June	5.76 @ 5.78c.	October	7.05 @ 7.06c.
March	5.58 1/2 @ 5.59c.	July	6.85 @ 6.85c.	November	7.11 @ 7.12c.
April	5.67 @ 5.68c.	August	6.92 @ 6.93c.	December	7.18 @ 7.19c.
May	5.76 @ 5.78c.	September	6.99 @ 7.00c.		

SUGAR early in the week was strong and active with new high levels; centrifugal, 96-degrees test, reached 5.02c., and molasses, 89-degrees test, 4.27c. Advices from both Cuba and Porto Rico were bullish. Planters there were reluctant sellers. Strikes on both islands and higher rates of freights were stimulating factors. Also England and France are expected to enter the market for refined sugar at an earlier date than usual this year. These things counted for a time for more than the large receipts at the Atlantic ports and increasing stocks. Later in the week prices of futures broke sharply on large liquidation, partly on stop orders. Also it was said that the freight situation had become easier, owing to an increased supply of tonnage. Centrifugal, 96-degrees test, dropped to 4.77c., and molasses, 89-degrees test, to 4c. Stocks in the United States and Cuba together are 332,704 tons, against 281,401 last week and 385,990 tons last year. Refined has been active and earlier in the week was very strong, granulated reaching 6 cents, but declining later to 5.75c., less 2%. Trading in sugar futures has been active and excited at irregular prices. A sharp advance early in the week, due partly to rains and strikes in Cuba, was followed later on by heavy liquidation and a quick decline.

February	3.51 @ 3.52c.	June	3.70 @ 3.72c.	October	3.85 @ 3.86c.
March	3.52 @ 3.52c.	July	3.75 @ 3.76c.	November	3.85 @ 3.86c.
April	3.57 @ 3.59c.	August	3.79 @ 3.80c.	December	3.70 @ 3.71c.
May	3.65 @ 3.67c.	September	3.83 @ 3.84c.	January	3.65 @ 3.70c.

OILS.—Linseed steady; city, raw, American seed, 60c.; boiled, 61c.; Calcutta, 70c. Coconut slightly easier; Cochin 14 @ 15c., Ceylon 10 @ 11c. Olive 86 @ 90c. Castor,

8 1/4 @ 8 1/2c. Palm 11 1/2 @ 12c. for Lagos. Cod, domestic, steady at 35 @ 36c. Cottonseed oil steady at 7.25c. for winter and summer white. Corn in good demand at 6.16 @ 6.21c. Spirits of turpentine 47c. Common to good strained rosin \$3 40.

PETROLEUM has been unchanged; refined in barrels 7.75 @ 8.75c., bulk 4.25 @ 5.52c., cases 10.25 @ 11.25c. Naphtha, 73 to 76 degrees, in 100-gallon drums, 23 1/2c.; drums \$8 50 extra. Gasoline, 89-degrees, 26c.; 74 to 76 degrees, 24c.; 67 to 70 degrees, 22c. Crude prices were generally unchanged. Advices from Toledo state that there is practically nothing doing in the old Trenton Rock end of the Indiana field, while work is shut down in the western division of the State on account of high waters in the White, Wabash and Patoka rivers. (Cosing prices were as follows

Pennsylvania dark	\$1 50	Corning	95c.	Somerset, 32 deg.	90c.
Second sand	1 50	Wooster	\$1 15	Ragland	70c.
Ohio	1 50	North Lima	93c.	Illinois, above 30	70c.
Cabot	1 10	South Lima	88c.	degrees	89c.
Mercer black	1 07	Indiana	88c.	Kansas and Okla-	
New Castle	1 07	Princeton	89c.	homa	45c.

TOBACCO has been quiet but steady. Ohio leaf has been an exception, however. There has been a pretty good demand in that State for it, with prices firm. Cigar manufacturers are not buying much tobacco here. In fact, their purchases are quite disappointing. Pending the inscriptions in Holland there was not much doing in Sumatra tobacco. Cuban leaf is firm, owing to the recent rather bad crop news from Cuba.

COPPER has been less active, with Lake 14 3/4 to 14 1/2c. and electrolytic 14 1/2c. to 14.55c. Congestion of freight in Europe has operated against new business. Besides, freight rates in this country have been more or less unsettled. London prices have declined somewhat. Tin has dropped to 35 3/4 cents on the spot here in sympathy with a decline in London and at the Straits. Lead here on the spot 3.80c. and spelter 8 1/4c. Trade in spelter has not been very large, but prices have been strong both here and in London. Iron and steel markets have been generally steady with a hopeful feeling as regards the future. Pig iron sales to domestic buyers, however, have not increased. But, on the other hand, there is a large inquiry from Europe, especially from Italy and Great Britain, with some actual business and prospects of more if the ocean freights problem can be solved; they are scarce and high. No. 2 Foundry Eastern \$13 50 to \$13 75; No. 2 Southern Birmingham \$9 50 to \$9 75. Railroads have ordered rails on a rather larger scale. Chicago reports orders in the last thirty days for some \$30,000,000 worth of locomotives, freight and passenger cars and general supplies. It is estimated that railroads have ordered 416,000 tons of rails since Jan. 1. Actual new business, however, does not measure up to the feeling of hopefulness which prevails.

COTTON

Thursday Night, Feb. 11 1915.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the six days ending this evening the total receipts have reached 344,095 bales, against 419,923 bales last week and 428,981 bales the previous week, making the total receipts since Aug. 1 1914 0,000,000 bales, against 8,655,827 bales for the same period of 1913-14, showing a decrease since Aug. 1 1914 of 1,587,021 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	22,021	22,675	40,686	16,879	25,654		127,915
Texas City			16,880	3,931	3,636		24,447
Port Arthur	282						282
Aran. Pass. &c.					436		436
New Orleans	14,786	10,201	26,382	10,033	13,468		74,870
Mobile	799	867	359	757	306		3,088
Pensacola							
Jacksonville, &c.							
Savannah	11,477	12,139	15,559	11,918	9,401		60,494
Brunswick					5,000	Holliday	5,000
Charleston	996	1,054	1,818	1,313	1,137	at	6,318
Georgetown						New	
Wilmington	2,082	3,059	2,105	2,342	1,708	York	11,264
Norfolk	3,179	6,175	2,424	4,192	4,779		20,149
N'port News, &c.					3,798		3,798
New York	140	50		235	308		733
Boston	492	384	161	456	508		2,001
Baltimore					3,247		3,247
Philadelphia		13			10		23
Totals this week	56,254	56,617	106,374	52,056	72,794		344,095

The following shows the six days' total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Receipts to February 11.	1914-15.		1913-14.		Stock.	
	Six Days.	Since Aug 1 1914.	This Week.	Since Aug 1 1913.	1915.	1914-15.
Galveston	127,915	2,900,185	85,200	2,941,298	578,043	405,657
Texas City	24,447	389,349	23,029	437,682	95,162	58,808
Port Arthur	282	28,176	1,153	29,625		
Aranas Pass. &c.	436	50,882	975	135,842		6,549
New Orleans	74,870	1,119,780	46,061	1,389,697	446,360	266,245
Mobile	3,088	120,394	6,354	346,407	45,853	41,881
Pensacola		17,493		118,266		
Jacksonville, &c.		27,947		343		700
Savannah	60,494	1,286,905	18,256	1,572,344	288,423	88,375
Brunswick	5,000	132,808	8,000	270,742	41,000	
Charleston	6,318	294,511	2,196	396,812	141,463	26,514
Georgetown		884		884		
Wilmington	11,264	155,334	4,957	366,683	53,735	30,708
Norfolk	20,149	364,596	8,592	451,702	88,863	56,179
N'port News, &c.	3,798	93,771	2,983	72,610		
New York	733	5,185		4,422	105,581	114,372
Boston	2,001	26,305	226	12,467	10,400	6,334
Baltimore	3,247	52,571	1,409	79,588	3,753	4,551
Philadelphia	23	1,730		1,172	9,623	4,256
Totals	344,095	7,068,806	209,734	8,655,827	1,915,608	1,121,120

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1915.	1914.	1913.	1912.	1911.	1910.
Galveston	127,915	85,200	42,585	84,777	38,109	38,852
Texas City, &c.	25,165	25,157	9,610	26,733	22,617	6,740
New Orleans	74,870	46,061	18,305	58,102	37,600	15,374
Mobile	3,088	6,354	1,648	9,321	4,279	5,358
Savannah	60,494	18,256	10,993	59,873	17,903	6,413
Brunswick	5,000	8,000	2,050	7,000	---	---
Charleston &c.	6,318	2,196	695	12,209	1,277	420
Wilmington	11,294	4,957	2,077	17,145	1,459	3,559
Norfolk	20,149	8,592	7,685	19,019	4,822	4,441
Newp't N., &c.	3,798	2,983	3,810	1,548	---	273
All others	6,004	1,978	10,016	7,658	6,316	22,908
Total this wk.	344,095	209,734	109,474	303,385	134,382	101,339
Since Aug. 1.	7,068,806	8,655,827	8,186,144	9,588,223	7,587,975	5,981,929

The exports for the six days' ending this evening reach a total of 329,504 bales, of which 151,368 were to Great Britain, 6,405 to France and 171,731 to the rest of the Continent. Exports for the six days' and since Aug. 1 1914 are as follows:

Exports from—	Six days ending Feb. 11 1915. Exported to—				From Aug. 1 1914 to Feb. 11 1915. Exported to—			
	Great Britain	France	Continent	Total	Great Britain	France	Continent	Total
Galveston	35,280	---	64,872	100,152	808,934	144,260	870,419	1,823,613
Texas City, &c.	8,670	---	---	8,670	261,201	---	28,422	289,623
Pt. Arthur	15,282	---	---	15,282	24,518	---	400	24,918
Ar. Pass, &c.	---	---	---	---	---	---	618	618
New Orleans	18,376	6,210	26,947	51,533	414,110	38,193	235,967	688,000
Mobile	---	---	---	---	38,841	---	837	39,678
Pensacola	---	---	---	---	17,272	---	400	17,672
Savannah	53,328	---	56,322	109,650	239,351	31,752	462,533	724,646
Brunswick	16,452	---	16,452	16,452	81,923	---	---	81,923
Charleston	---	---	8,500	8,500	33,704	---	79,750	113,454
Wilmington	---	---	---	---	19,623	---	46,650	66,272
Norfolk	2,200	---	---	2,200	13,351	---	27,606	40,957
New York	1,780	192	3,759	5,734	46,033	8,346	165,191	502,340
Boston	---	---	---	---	35,236	---	2,992	38,228
Baltimore	---	---	---	---	15,195	6,590	---	21,785
Phila'del'a.	---	---	---	---	26,037	---	3,386	29,423
Pembina	---	---	---	---	---	---	50	50
San Fran.	---	---	4,017	4,017	---	---	88,530	88,530
Pt. Towns d	---	---	7,314	7,314	---	---	99,838	99,838
Total	151,368	6,405	171,731	329,504	2,079,099	230,101	2,144,229	4,453,429
Total 13-14	60,726	12,420	68,142	141,288	2,572,018	881,811	3,222,461	6,676,290

Note—New York exports since Aug. 1 include 6,276 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. 11 at—	On Shipboard, No Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coast-wise.	Total.	
New Orleans	31,102	29,873	1,221	66,293	---	128,491	317,869
Galveston	37,128	35,539	---	85,132	3,500	161,299	416,744
Savannah	17,100	---	6,600	15,000	3,200	41,900	246,523
Charleston	9,000	---	---	6,000	---	15,000	126,463
Mobile	8,164	---	100	---	300	8,564	37,289
Norfolk	---	---	---	19,000	26,975	45,975	42,888
New York	300	---	---	5,000	---	5,300	100,281
Other ports	22,000	---	---	24,000	---	46,000	174,922
Total 1915	124,794	65,414	7,921	220,425	33,975	452,529	1,462,979
Total 1914	97,105	39,677	88,058	45,350	23,927	294,117	827,003
Total 1913	43,636	14,359	49,750	37,689	27,307	172,741	626,607

Speculation has been less active of late pending further developments. The situation has been of such a nature as to discourage large trading. Most people have been awaiting the turn of affairs in Europe. It is true that the exports last week got pretty close to half a million bales, making a new high record for this time of the year. The deficit in exports, as compared with those for the same period last year, has recently been materially reduced. It is true, also, that the South has not been a big seller of hedges here and that spot markets at the South have been generally firm, or even higher. The fact that the \$135,000,000 Cotton Loan Pool has been discontinued is taken to mean that the South is in pretty good shape financially, or at any rate, can get along very well without such a pool, and this, it is inferred, means that there is little or no distress cotton to come on the market. That was considered a very hopeful circumstance. Then many believe that the world's consumption this year will be much larger than at one time seemed probable. Wool is getting scarcer and dearer all the time and Australia has renewed the embargo on wool exports. This has a tendency, it is argued, to throw the world back on cotton as the only available substitute, not only for wool, but for silk, flax, &c. Also, as the spring and summer approach, there would naturally, in any case, be a larger demand for cotton from the warring nations unless peace is soon concluded. And nobody seems to be very hopeful just now of an early peace. Sales to Europe of various kinds of cotton goods continue large. Manchester is doing a good business. Liverpool at times has been stronger than expected, with a better spot demand and little or no hedge selling. Recent forwardings from spinners to Liverpool have been large. And theoretically, at least, England's future supply of cotton is more or less threatened by the German decree proclaiming a war zone around the British Isles after Feb. 18. Finally the stock at New York is still very small. Of the new Government grades the quantity certificated is thus far only 10,101 bales. Liverpool has latterly been buying to undo straddles. Some well-known spot houses have been buying. There has been a certain amount of buying, too, by Wall Street and the West.

These purchases would be larger if it were not for the somewhat confused outlook in Europe. Spinners takings of late have been liberal. On the other hand, the German war zone order has caused a rise in war risks. It is also feared that England may retaliate upon Germany by declaring cotton contraband of war. It is hinted, too, that some insurance on cotton cargoes for export at American ports has been canceled. This may or may not be true. But it is noticed that the sailing of the Dacia, whose case has attracted so much attention, has been delayed ostensibly because sixteen of the crew refused to sail from a fear of being captured. It is supposed, too, that exports have been somewhat hurried of late from a fear that insurance might in some cases at least be canceled. Ocean freights, too, have recently declined in some cases, though they are still high to Rotterdam and Barcelona. German houses in some cases have been selling. This was partly, it is supposed, to take profits on speculative purchases, and partly sales against purchases of the actual cotton at the South. And then the fact that the Lever Law goes into effect on Feb. 18th has had a more or less unfavorable effect. It is inferred that it will prevent American producers from hedging cotton in Liverpool, and will thus, perforce, concentrate all the hedge selling on the New Orleans and New York exchanges. Yet firms on this side could simply notify European houses that they had bought cotton in this country, it is argued, and Europe could then take the hint and act accordingly. Spot markets at the South have latterly been less active. It is said that Lloyds has refused to insure shippers against England declaring cotton contraband. Some take the ground that there is no reason in any case why Lloyds should do anything of the kind, as it is argued that such business would be little more than an out-and-out bet on the subject. For all that, however, the market has been in such a nervous state that the mere rumor that Lloyds has refused to insure against such action by the English Government during the next three months has had at times a more or less disturbing effect. Certainly an English contraband order would be considered a very bearish feature in the cotton trade. It is maintained by some, however, that there is no likelihood of such order being issued, as Germany is said to have a good supply of cotton and there would therefore be nothing gained and possibly something lost by England's issuing such a decree. To-day prices declined, partly owing to better weather at the South a moderate increase in Southern selling and renewed fears that England might declare cotton contraband of war, owing to the fact that Prime Minister Asquith announced in the House of Commons that it might be found necessary to adopt more stringent rules and restrictions upon German commerce. A good many, however, saw no reason to believe that this statement was a hint of a coming contraband order. Wall Street and the West, however, sold rather more freely. The Dacia sailed from Norfolk for Rotterdam, a fact which seemed to show clearly enough that there had been no trouble about insurance. Spot cotton closed 8.65c for middling uplands, showing no change for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 6 to Feb. 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	8.65	8.65	8.65	8.65	8.65	8.65

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 11 for each of the past 32 years have been as follows:

1915-c	8.65	1907-c	11.15	1899-c	6.50	1891-c	9.25
1914	12.75	1906	11.25	1898	6.25	1890	11.25
1913	13.05	1905	7.70	1897	7.19	1889	10.06
1912	10.65	1904	14.30	1896	8.12	1888	10.62
1911	14.35	1903	9.50	1895	5.62	1887	9.50
1910	15.15	1902	8.69	1894	8.00	1886	9.06
1909	9.85	1901	9.62	1893	9.25	1885	11.12
1908	11.65	1900	8.75	1892	7.19	1884	10.75

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 6.	Monday, Feb. 8.	Tuesday, Feb. 9.	Wed'day, Feb. 10.	Thurs'dy, Feb. 11.	Friday, Feb. 12.	Week.
New Contract							
February—							
Range	---	---	---	---	---	---	---
Closing	8.31-36	8.35-40	8.36-40	8.38-40	8.27-30	---	---
March—							
Range	8.58-65	8.60-70	8.61-69	8.63-67	8.60-61	---	8.58-70
Closing	8.61-62	8.64-65	8.66-68	8.63-65	8.57-58	---	---
May—							
Range	8.81-90	8.85-95	8.86-94	8.86-94	8.81-88	---	8.81-95
Closing	8.85-86	8.89-90	8.90-91	8.88-89	8.81-82	---	---
July—							
Range	9.00-10	9.05-14	9.04-13	9.07-12	9.00-09	---	9.00-14
Closing	9.05-06	9.09-10	9.11-12	9.08-09	9.00	---	---
August—							
Range	---	9.22	---	9.18	---	---	9.18-22
Closing	9.14-15	9.18-20	9.19-21	9.17-19	9.08-10	---	---
September—							
Range	---	---	9.20	---	---	---	HOLI-Day
Closing	9.21-23	9.25-27	9.25-27	9.23-25	9.15-20	---	9.20
October—							
Range	9.25-34	9.28-37	9.27-37	9.30-37	9.24-32	---	9.24-37
Closing	9.29-30	9.32-33	9.34-35	9.33-34	9.24-25	---	---
December—							
Range	9.38-46	9.43-50	9.40-50	9.44-50	9.40-46	---	9.38-50
Closing	9.43-44	9.46-47	9.47-48	9.45-46	9.38-40	---	---
January—							
Range	9.50	---	---	---	9.54	---	9.50-54
Closing	9.51-53	9.54-56	9.54-56	9.52-54	9.47-50	---	---
Old Contract							
March—							
Range	---	---	---	8.18	---	---	8.18
Closing	8.16	8.20	8.21	8.19	8.12	---	---
May—							
Range	---	8.63	---	---	---	---	8.63
Closing	8.50	8.54	8.55	8.53	8.46	---	---

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 Wednesday evening. But to make the total the complete figures for to-night (Thursday), we add the item of exports from the United States, including in it the exports of Thursday only.

Table with columns for February 11, 1915, 1914, 1913, 1912. Rows include Stock at Liverpool, Stock at London, Stock at Manchester, Total Great Britain, Total European stocks, India cotton afloat, etc.

Table with columns for Total East India, &c. and Total American. Rows include Liverpool stock, Manchester stock, Continental stock, American afloat for Europe, U. S. port stocks, etc.

The above figures for 1915 show an increase over last week of 90,363 bales, a gain of 839,227 bales over 1914, an excess of 1,346,735 bales over 1913 and a gain of 972,792 bales over 1912.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the six days since Aug. 1, the shipments for the six days and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Table with columns for Movement to February 11 1915 and Movement to February 13 1914. Rows list various towns and their Receipts, Shipments, and Stocks.

The above totals show that the interior stocks have decreased during the six days 48,839 bales and are to-night 315,962 bales more than at the same time last year. The receipts at all towns have been 53,321 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE SIX DAYS AND SINCE AUG. 1.—We give below a statement showing the overland movement for the six days and since Aug. 1, as made

up from telegraphic reports Friday night. The results for the six days this year and the full week last year and since Aug. 1 in the last two years are as follows:

Table comparing 1914-15 and 1913-14. Rows include February 11—Shipped, Via St. Louis, Via Cairo, Via Rock Island, etc.

* Including movement by rail to Canada. The foregoing shows the six days' net overland movement has been 40,217 bales, against 35,189 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 174,986 bales.

Table with columns for 1914-15 and 1913-14. Rows include In Sight and Spinners' Takings, Receipts at ports to Feb. 11, Net overland to Feb. 11, etc.

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.

Table titled 'Closing Quotations for Middling Cotton' with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Lists markets like Galveston, New Orleans, Mobile, etc.

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:

Table titled 'NEW ORLEANS CONTRACT MARKET' with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Lists contract types like New Contract, March, May, etc.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

Table with columns for Spot Market Closed, Futures Market Closed, SALES (Spot, Contr't, Total). Rows list days from Saturday to Friday and a Total row.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that the weather has been favorable as a rule during the week, little rain having fallen. The crop is moving on a liberal scale.

Galveston, Tex.—There has been no rain during the week. The thermometer has ranged from 49 to 68, averaging 58.

Abilene, Tex.—Dry all the week. Minimum temperature 28, maximum 74, average 51.

Dallas, Tex.—There has been no rain the past week. Lowest thermometer 36, highest 72, average 54.

Palestine, Tex.—There has been no rain during the week. Lowest thermometer 36, highest 70, average 53.

San Antonio, Tex.—We have had no rain during the week. Minimum thermometer 40, maximum 74, average 57.

Taylor, Tex.—There has been no rain during the week. Minimum thermometer 36.

Charleston, S. C.—We have had rain on two days during the week, the precipitation reaching seventeen hundredths of an inch. The thermometer has ranged from 33 to 66, averaging 50.

Charlotte, N. C.—There has been rain on one day during the week, the precipitation reaching five hundredths of an inch. Average thermometer 40, highest 59, lowest 22.

Memphis, Tenn.—Dry all the week. The thermometer has averaged 41, the highest being 61 and the lowest 29.

New Orleans, La.—There has been no rain the past week. The thermometer has averaged 53.

Mobile, Ala.—We have had rain on one day of the week, the rainfall reaching one inch and twenty-seven hundredths. The thermometer has ranged from 35 to 70, averaging 51.

Madison, Fla.—There has been rain on one day of the week, the precipitation reaching fifty-five hundredths of an inch. The thermometer has averaged 49, the highest being 66 and the lowest 36.

Savannah, Ga.—There has been rain on one day during the week, to the extent of seventeen hundredths of an inch. The thermometer has averaged 50, ranging from 34 to 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

Table with columns: Location, Date, Height (Feet). Rows include New Orleans, Memphis, Nashville, Shreveport, Vicksburg for Feb. 11 and Feb. 13 1914.

COTTON EXCHANGE AT ROTTERDAM.—Cable advices from The Hague, via London, are to the effect that a cotton exchange is being organized at Rotterdam with the large transportation companies, banks and dealers behind the project. The greater ease with which cotton can be moved from America to Rotterdam than to Bremen seems to be the controlling factor.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Table with columns: Cotton Takings, Week and Season, 1914-15, 1913-14. Rows include Visible supply, American in sight, Bombay receipts, Other India ship'ts, Alexandria receipts, Other supply, Total supply, Deduct, Visible supply, Total takings.

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total includes the estimated consumption by Southern mills, 1,640,000 bales in 1914-15 and 1,686,000 bales in 1913-14—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,507,303 bales in 1914-15 and 9,603,581 bales in 1913-14, of which 4,905,303 bales and 7,141,981 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments for the week ending Dec. 31 and for the season from Aug. 1 for three years have been as follows:

Table with columns: December 31 Receipts at—, 1914, 1913, 1912. Sub-tables for Exports (Great Britain, Continent, Japan & China, Total) and Bombay (1914, 1913, 1912).

According to the foregoing, Bombay appears to show a decrease, compared with last year, in the week's receipts of 51,000 bales. Exports record a gain of 12,000 bales during the week and since Aug. 1 show a decrease of 125,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Jan. 13 and for the corresponding week of the two previous years:

Table with columns: Alexandria, Egypt, January 13, 1914-15, 1913-14, 1912-13. Rows include Receipts (cantars) and Exports (bales).

No e.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. The statement shows that the receipts for the week ending Jan. 13 were 228,526 cantars and the foreign shipments were 20,800 bales.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 327,504 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table with columns: Location, Date, Total bales. Rows include NEW YORK, GALVESTON, PORT ARTHUR, NEW ORLEANS, SAVANNAH, BRUNSWICK, CHARLESTON, NORFOLK, SAN FRANCISCO, PORT TOWNSEND.

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

Table with columns: Location, Great Britain, French Ports, Ger., Oth. Europe, Mex., &c., Japan, Total. Rows include New York, Galveston, Texas City, Port Arthur, New Orleans, Savannah, Brunswick, Charleston, Norfolk, San Francisco, Port Townsend.

The exports to Japan since Aug. 1 have been 180,028 bales from Pacific ports, and 113,059 bales from Galveston.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Table with columns: Sales of the week, Of which speculators took, Of which exporters took, Sales, American, Actual export, Forwarded, Total stock, Of which American, Total imports of the week, Of which American, Amount afloat, Of which American.

The one 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:

Table with columns: Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include Market, Mid. Up'ds, Sales, Spec. & exp., Futures, Market opened, Market P. M.

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 96 means 4 96-100d.

Feb. 6 to Feb. 12.	Saturday.		Monday.		Tuesday.		Wed. day.		Thursday.		Friday.	
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.
May-June	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Aug-Sept.	4 96	95	95	95	98 1/2	99 1/2	99 1/2	98 1/2	95 1/2	93 1/2		
Oct.-Nov.	5 04	03 1/2	03 1/2	03 1/2	06 1/2	08	07 1/2	07 1/2	04 1/2	02 1/2		
Jan.-Feb.	5 16	16	16	16	18 1/2	20	19 1/2	19 1/2	16	14 1/2		
	5 22	22	22	22	24 1/2	26	25 1/2	25 1/2	22 1/2	21		

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of December and the twelve months for the past three years have been as follows:

Exports from U. S.	1914.		1913.		1912.	
	December.	12 Months.	December.	12 Months.	December.	12 Months.
Quantities.						
Wheat, bu.	28,875,217	173,246,305	5,724,027	99,360,278	9,484,120	60,426,494
Flour, bbls.	1,818,317	12,625,135	1,079,240	12,216,515	1,107,011	10,592,679
Wh't* bu.	37,057,643	230,059,412	10,580,607	154,334,595	14,465,670	108,023,550
Corn... bu.	4,582,006	15,107,410	749,124	44,709,954	3,170,410	30,185,713
Total bu	41,639,649	245,166,822	11,329,731	199,904,549	17,636,080	138,279,263
Values.						
Wh't & fl*	45,709,582	248,273,759	10,242,706	151,569,747	14,070,577	108,149,925
Corn & meal	3,686,347	13,079,130	617,607	27,355,004	1,833,816	23,081,724
Rye	1,997,352	7,794,011	7,465	1,369,573	73,909	326,289
Oats & meal	3,067,760	20,021,853	44,897	3,407,097	2,289,048	12,516,674
Barley	1,399,168	11,140,797	236,925	7,775,865	1,808,116	5,740,265
Breadst'ls	55,860,209	300,309,550	11,149,600	191,477,286	20,075,466	149,814,877
Provision.	12,208,990	128,282,034	12,026,136	138,946,692	10,013,195	123,244,132
Cat. & hogs	8,402	879,493	84,474	899,505	49,912	3,533,349
Cotton	49,350,706	343,898,070	81,953,499	575,087,565	91,591,389	622,778,220
Petrol. &c	9,437,410	138,381,994	13,742,443	147,174,164	9,658,300	121,874,988
Cot's'd oil	2,231,891	14,635,368	1,913,518	17,816,296	2,467,738	21,674,185
Total	129,197,608	926,386,509	120,869,670	1,071,401,508	133,856,000	1,042,939,751

*Including flour reduced to bushels.

BREADSTUFFS.

Thursday Night, Feb. 11 1915.

Flour has been quiet, so far as home trade is concerned, but there has been some export business. Greece the other day bought 125,000 barrels at Chicago, it is said, and last week Holland, it appears, bought 300,000 barrels at Minneapolis. At St. Louis trade was on a fair scale only. In other words, high prices have forced buyers to take a very conservative attitude. It is also said that some recent purchases have been offered for sale. The price of the loaf has been advanced here by most bakers to six cents. It looks as though buyers would continue to adhere to the policy of buying only as their immediate necessities dictate. They believe that wheat is too high to stay where it is, and they are therefore all the more reluctant to buy flour heavily at prices based on the present quotations for wheat. Ocean freights are scarce and high.

Wheat declined for a time early in the week and then rallied with reports of a revival of export demand, in which there had been something of a lull. Italy has been buying hard winter-wheat and Manitoba at the seaboard as crop conditions in that country are bad, owing to excessive rains. The Italian Government finds itself forced to provide wheat for the famine-stricken and needy districts. Italian advices state that foreign purchases continue and that further importations on a liberal scale will be necessary. This dovetails in with the reports in this country of a good export demand from Italy. Reports from Argentina and East India have been considered bullish. Argentina reports an advance in freight rates since last Friday of 2s. 6d., bringing the rate up to 77s. and 6d.—a fact which has caused a stronger tone in Liverpool. East India, moreover, reports excessive rains. In Austria-Hungary the outlook for winter crops is poor, and foodstuffs continue very scarce and dear. In Germany the scarcity of foodstuffs is increasing. German cities have been authorized to commandeer all stores of grain and flour above the weight of 41 lbs. In France the weather has been unfavorable. In the United Kingdom it has been bad for seeding. In this city the price of the loaf has been, as a rule, increased one cent. The world's stocks are 182,600,000 bushels, or 18,000,000 to 20,000,000 bushels less than at this time for two years. At Minneapolis and Kansas City stocks are rapidly decreasing. Greece and Holland have been large buyers of flour. Greece is also buying wheat, as its stocks are small. Supplies of wheat in foreign markets are reported below their requirements. On the other hand, some of the news has been of a rather bearish tinge. For instance, the world's stock of wheat increased last week 1,150,000 bushels, as in sharp contrast with a decrease in the same time last year of 6,377,000 bushels. New crop wheat, according to Buenos Aires advices, has been somewhat easier lately. In France, the Government is taking steps to increase threshing by supplying labor. The German Government is using prisoners for field work, which is, therefore, progressing favorably. The general crop outlook in Germany is said to be good. In Russia the crops are under good snow covering, with temperatures moderate. Prospects for the winter-wheat crops are good in Bulgaria. In India, too, notwithstanding the heavy rains, the general crop outlook is considered excellent and offerings of wheat

are increasing. Argentina offerings are also large. In the United Kingdom the wheat area, it is estimated, will be increased fully 20%. The United States District Attorney has begun an inquiry at Chicago as to the causes of the rise in grain, and how much wheat is stored at Chicago and other cities, and whether an attempt is being made to corner the market. Chicago bankers and bakers urge Congress to put a 90-day embargo on exports of wheat from the United States. The baking business has been seriously injured in this country since the price of bread was raised. In January 360 bakers went out of business at Chicago. Other large cities send similar reports. Berlin dispatches state that demands are being openly made that the war be stopped. Boston's terminal facilities are overburdened with grain. To-day prices sagged on liquidation, partly on stop orders. Country offerings are larger throughout the West and Southwest. Crop reports, too, were generally favorable. On the decline, however, export sales amounted to 1,000,000 bushels. Stocks at most leading Western points show a heavy decrease for the week. Yet prices are lower at the close than they were a week ago. Argentina is beginning to offer wheat more freely and to-day the Liverpool market declined. Speculation, too, is more cautious.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	175 3/4	174	173 3/4	173 1/4	171	
July delivery in elevator	169 3/4	170	170 1/4	169 3/4	166 3/4	Holl-
	146 3/4	146	146 3/4	146 1/4	142 1/2	day.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	163 1/4	163 1/2	163 3/4	163 1/4	159 1/4	Holl-
	139 3/4	138 3/4	139 1/4	138 3/4	135	day.

Indian corn declined early in the week, but grew stronger later on. At Chicago shorts and commission houses have been good buyers. Canada is said to have been buying at Minneapolis. England has been buying at the seaboard on a moderate scale. Country offerings have been only moderate at the most and at times they have been small. Buenos Aires has reported corn quotations strong for the near months on an urgent export demand, though freights there have further advanced. They are now 77s. 6d. In Liverpool there has been a good spot demand and River Plate offerings have been light. Receipts at Liverpool have been smaller and stocks there are decreasing. On the other hand, the available American supply last week increased no less than 3,000,000 bushels, or more than ten times the increase in the same week last year. Also, the American available stock is double what it was a year ago, i. e., 40,600,000 bushels, against 20,100,000 at this time last year and 15,450,000 at this time in 1913. Prices, too, are some 13 or 14 cents a bushel higher than a year ago. Any kind of cereal, however, is apt to be firm nowadays, with prospects of a big world's consumption. The corn crop of the world in 1914, it is true, was 3,737,704,000 bushels, against 3,480,175,000 in 1913, showing a very fair increase in 1914 over the yield of 1913. But, on the other hand, the yield of 1912 was 4,222,560,000 bushels, or nearly 500,000,000 bushels larger than the crop of 1914. Meantime the size of the next crop is uncertain, while there is little or no uncertainty as to the prospective demand. Some damage by locusts is reported from Northern Argentina. American corn is considered cheaper than Argentina. To-day prices declined in sympathy with wheat. Argentina news was bearish.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

No. 2 mixed	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	84 1/4	85 3/4	87 3/4	88	88 3/4	Holl-

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	80	79 1/4	81 1/4	80 3/4	80 3/4	Holl-
	81 1/4	81 1/4	82 1/4	82 1/4	81 1/4	day.

Oats declined early in the week and then rallied. Europe has been buying quite freely at the seaboard. Export sales have been at the rate of 400,000 to 500,000 bushels a day, even more than this, according to some reports. Buying by cash and commission houses has also figured largely in the business. It has certainly tended to keep prices steady. Argentina reports state that prices are steady with a good business. It is said that Greece has latterly bought something like 1,000,000 bushels at the seaboard, necessitating large shipments from Chicago and Minneapolis. Whether this means that Greece is getting ready to take part in the war time alone will show. To some it looks suggestive, however. Other parts of Europe have also been inquiring for oats at Chicago. Some half million bushels have been sold there and at Minneapolis. Oats have also felt the strength of corn. The available American stock last week decreased 1,430,000 bushels, against a decrease in the same week last year of only half that quantity. The total stock in this country is 43,850,000 against 45,100,000 a year ago. It is 20 million bushels larger than at this time in 1913, while prices are some 20 cents a bushel higher than a year ago. Liverpool prices have latterly been advancing. To-day prices were stronger than those for any other grain, owing to a good export demand. The export sales were 800,000 bushels. Influential interests were buying at Chicago. The visible supply is expected to show a good decrease for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	64 1/2-65	64 1/2	64 1/2	64 1/2	64 1/2	Holl-
	65-65 1/2	65	65	65	65	day.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	60 1/4	60 3/4	61 1/4	61 1/4	61 1/4	Holl-
	57 1/4	57 3/4	58 1/4	57 3/4	57 3/4	day.

The following are closing quotations:

GRAIN.			
Wheat, per bushel—f. o. b.		Corn, per bushel—	Cts.
N. Spring, No. 1.....	\$1 72	No. 2 mixed.....f. o. b.	88 3/4
N. Spring, No. 2.....	1 75	No. 2 yellow.....c. i. f.	88
Red winter, No. 2.....	1 71	No. 3 yellow.....	86
Hard winter, No. 2.....	1 72	Argentina in bags.....	---
Oats, per bushel, new—	Cts.	Rye, per bushel—	
Standard.....	64 1/2	New York.....	1 38
No. 2, white.....	65	Western.....	---
No. 3, white.....	64	Barley—Malting.....	95@1 02

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 00@ 7 50	Graham flour.....	6 25@ 6 50
Spring clears.....	6 75@ 7 00		

For other tables usually given here, see page 532.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 6 1915 was as follows:

UNITED STATES GRAIN STOCKS.										
In Thousands—	Amer. Bonded		Amer. Bonded		Amer. Bonded		Amer. Bonded		Amer. Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	4,677	575	1,489	862	153	258	505	89		
afloat.....	40			65						
Boston.....	477	675	106	1		84	230	22		
Philadelphia.....	1,081	116	649	366		61	42			
Baltimore.....	980	67	1,456	584		686	299			
New Orleans.....	2,808		272	160						
Galveston.....	1,630		6							
Buffalo.....	1,487	10	1,954	1,096	25		491			
afloat.....	7,079	989		1,098			637			
Toledo.....	893		346	610		4				
afloat.....	50									
Detroit.....	356		599	92		16				
Chicago.....	867		14,133	12,817		41	587			
afloat.....	119		3,622	1,673						
Milwaukee.....	32		712	511		45	163			
afloat.....			256							
Duluth.....	9,947	127	1,796	2,442	8	11	467	17		
afloat.....			258	334						
Minneapolis.....	16,319		941	4,314		192	670			
St. Louis.....	1,849		510	1,315		2	17			
Kansas City.....	5,725		3,766	773		29				
Peoria.....	3		196	1,291						
Indianapolis.....	310		892	403						
Omaha.....	209		2,642	1,357		26	86			
Total Feb. 6 1915.....	56,943	2,559	36,601	32,664	186	1,455	4,195	128		
Total Jan. 30 1915.....	60,152	2,761	34,156	33,173	234	1,445	4,489	103		
Total Feb. 7 1914.....	59,349	7,064	16,892	23,418	6,400	1,983	5,095	1,251		
Total Feb. 8 1913.....	64,991	3,266	12,336	10,868	170	1,438	2,786	62		

CANADIAN GRAIN STOCKS.										
In Thousands—	Canadian Bonded		Canadian Bonded		Canadian Bonded		Canadian Bonded		Canadian Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal.....	1,346		117	1,066		16	277			
Ft. William & Pt. Arthur.....	5,364			1,864						
afloat.....	283									
Other Canadian.....	6,183			2,907						
Total Feb. 6 1915.....	13,176		117	5,837		16	277			
Total Jan. 30 1915.....	13,249		116	6,034		15	288			
Total Feb. 7 1914.....	23,963		17	13,329		23	462			
Total Feb. 8 1913.....	23,014		22	8,883			50			

SUMMARY.										
In Thousands—	Bonded		Bonded		Bonded		Bonded		Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American.....	56,943	2,559	36,601	32,664	186	1,455	4,195	128		
Canadian.....	13,176		117	5,837		16	277			
Total Feb. 6 1915.....	70,119	2,559	31,718	38,501	186	1,471	4,472	128		
Total Jan. 20 1915.....	72,401	2,761	34,272	39,207	234	1,460	4,777	103		
Total Feb. 7 1914.....	83,312	7,064	16,909	36,747	6,400	2,006	5,557	1,251		
Total Feb. 8 1913.....	88,783	3,266	12,358	19,751	170	1,438	2,836	62		

THE DRY GOODS TRADE.

New York, Thursday Night, Feb. 11 1915.

Business in dry goods is holding up well, and while demand in some departments is not urgent, in others sales are heavy. The most reassuring feature is the strong upward tendency in prices on all fabrics, particularly on orders covering future deliveries. Many lines of staple cotton goods are about to be placed at higher levels, while manufactured goods, such as underwear, hosiery and woolen and worsted lines, for both the dress goods and men's wear trade, are firmly held. The higher prices which have been named since the first of the year have not restricted buying, but on the contrary sales have steadily increased. Much attractive business has been offered to manufacturers of cotton goods at prices a shade under the market, and has been promptly refused, but the orders not withdrawn. Users of finished cotton goods in many instances had expected much lower cotton values as a result of the war, but have come to the conclusion that the price of the staple is about as low as it will go in view of the heavy exports. On the other hand, they find that manufacturers are fairly well covered ahead, and are not forced into the market for business. As a result, they are now willing, and in fact prefer, to cover their requirements well into the future at current prices. Jobbers report a steady call from retailers in all sections of the country for additional supplies, as well as prompt shipment of old orders. This is particularly true as regards the West, where prosperity has followed the high prices obtained for agricultural food products. In the South, owing to the improved financial situation, buying has been more active. The difficulties of financing the cotton crop have been fully overcome, as evidenced by the dissolution of the financial pool which was formed for that purpose, without having had to render any aid to speak of. Taking these factors into consideration, as well as the steadily increasing demand for all goods for export, the outlook is more encouraging than for some time past. Export business is improving, with orders for several hundred bales of sheetings placed by North African buyers during the week. India also purchased about two thousand

bales of standard drills. The prices paid are regarded by manufacturers as very low, and they claim that they could make much larger sales were they willing to accept the prices offered. Trade with China continues at a standstill, without inquiries of any importance from that quarter. Japanese manufacturers are reported to be consistently underselling American goods in China and are expected to continue to do so in an effort to secure a monopoly of that market.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 6 were 5,867 packages, valued at \$388,899, and since Jan. 1 1915 have reached 32,213 packages, valued at \$2,225,348. For the corresponding period of 1914 the totals were 41,195 packages and \$2,772,122. The usual details that we have heretofore given are withheld for the present under instructions of the Secretary of the Treasury.

Both jobbers and retailers are becoming more active in covering their future requirements of staple cotton goods. The firmness of spot cotton and advancing yarn prices are causing buyers to regard present prices for finished goods as being very attractive. Retailers are covering their requirements of spring and summer goods in greater volume than at any time since the season opened. Staple lines, particularly bleached goods, are active and strong, and many buyers are calling for shipments of the latter which are not due until March. The active call for bleached goods has resulted in firmer prices and several lines are being held "at value" pending a revision of market quotations. Brown goods, drills and similar goods are also selling well. Fair sales of print cloths and gray goods are being made and manufacturers of these are very firm in their prices for future shipment. Demand for print cloths is confined largely to wide widths. Gray goods, 38-inch standard, are quoted at 4 1/8c.

WOOLEN GOODS.—Distributors of dress goods state that late demand for spring goods is better than had been expected and that retailers are laying in larger stocks. Initial buying of fall lines is very satisfactory, notwithstanding the steady marking up of prices which is taking place in all quarters. Both manufacturers and selling agents state that prices will be much higher during the winter than they are now. Manufacturers of ready-to-wear garments are covering their requirements extensively in anticipation of having to pay higher prices if they delay longer. Demand is well distributed, covering a wide assortment of goods. In addition to good sales of serges and broad cloths and other goods which are regarded as staple lines, there is an active demand for special styles. Light shades in cloakings and suitings are mostly favored and the coming season is expected to be one of bright colors in all fabrics. Serges for fall have been advanced from two to five cents from opening prices, owing to the good initial demand. Manufacturers are still worried over supplies of raw materials as well as the prices they will be forced to pay. They are therefore very firm in their ideas concerning the future.

FOREIGN DRY GOODS.—Aside from the improvement in demand for linens, there is little to report concerning imported lines. Large handlers of linens of all descriptions have delayed covering their requirements about as long as they can afford to, and business has steadily improved since the first of the year. Many grades of goods are becoming scarce in the hands of importers, particularly Irish and Scotch linens. Prices are being advanced on these and other lines which are in short supply. Linen towelings have been marked up 25 to 35% during the week, and several numbers have been dropped from the lists owing to their scarcity. Road salesmen are staring out with lines of spring and summer dress goods, and buying of these is expected to improve from now on, despite the high prices named. Burlaps continue irregular with the undertone very firm. Demand is active and supplies light. Light-weights are quoted at 4.40c. and heavy-weights at 5.05c.

Importations & Warehouse Withdrawals of Dry Goods.

Manufactures of—	Week Ending Feb. 6 1915.		Since Jan. 1 1915.	
	Pkgs.	Value.	Pkgs.	Value.
Wool.....	621	224,821	5,631	1,352,761
Cotton.....	1,676	473,833	11,719	3,308,857
Silk.....	464	206,810	3,773	1,808,997
Flax.....	694	193,209	4,951	1,479,625
Miscellaneous.....	1,462	160,149	12,083	1,473,489
Total 1915.....	4,917	1,258,822	38,157	9,423,729
Total 1914.....	15,626	3,208,697	65,777	17,173,203
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool.....	429	142,598	2,997	878,849
Cotton.....	593	183,868	3,460	1,123,153
Silk.....	409	159,068	2,217	859,506
Flax.....	410	107,141	2,335	632,943
Miscellaneous.....	2,715	126,724	9,307	777,880
Total withdrawals.....	4,556	719,399	20,316	4,272,331
Entered for consumption.....	4,917	1,258,822	38,157	9,423,729
Total marketed 1915.....	9,473	1,978,221	58,473	13,696,060
Total marketed 1914.....	21,974	4,162,631	95,775	22,759,779
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool.....	334	133,802	1,787	677,983
Cotton.....	355	74,725	3,517	986,350
Silk.....	496	136,050	1,642	598,417
Flax.....	166	48,287	1,970	587,109
Miscellaneous.....	926	131,908	13,039	717,601
Total.....	2,277	524,772	21,955	3,567,460
Entered for consumption.....	4,917	1,258,822	38,157	9,423,729
Total imports 1915.....	7,194	1,783,594	60,112	12,991,189
Total imports 1914.....	21,420	4,032,574	90,589	21,744,367

STATE AND CITY DEPARTMENT.

News Items.

Blue Sky Laws.—Court Decisions.—The Secretary's office of the Investment Bankers' Association has issued a bulletin covering the opinion of the U. S. District Court of West Virginia, holding the Blue Sky Law of that State unconstitutional. This is the third of the so-called Blue Sky laws to be declared void by Federal courts, the statutes of Michigan and Iowa having been so held. In passing on the question, the West Virginia Federal Court commented as follows:

"We are driven to the conclusion that it distinctly seeks to abridge and deny the rights of citizens of the United States to buy and sell property in the State, thus depriving them of their property without due process of law; that it denies them the equal protection of the laws and that it imposes a restraint and burden on inter-State commerce contrary to the provisions of the Constitution of the United States. We do not deem it necessary to extend further discussion in support of this conclusion. The opinions in the Iowa and Michigan cases are so clear, sound and convincing as to not only command our admiration, but lead us to the conclusion that nothing more complete and effective can be added to them."

Brighton, Monroe County, N. Y.—Water Bonds Valid.—On a subsequent page of this issue we report the sale of \$25,000 Monroe Ave. Water District bonds of the Town of Brighton to Geo. B. Gibbons & Co. of New York City. These bonds were awarded in July to Myron W. Greene of Rochester, but that sale was not consummated. Later a proceeding to establish the validity of these bonds was brought by Arthur Warren as a tax-payer and Hiram Shaw as Supervisor of the town. By unanimous decision, the Appellate Division last month affirmed the ruling by Justice Sutherland that the proceedings taken for the issuance of the bonds were in accordance with the law.

Hoboken, N. J.—Commission Government Carries.—The election held Feb. 9 resulted, it is said, in 3,570 votes "for" and 3,567 "against" the commission form of government. It is expected that recount proceedings will be instituted.

Idaho Falls, Bonneville County, Idaho.—Election on Commission Plan of Government.—The question of putting Idaho Falls under the commission form of government will be submitted to a vote on March 2.

New York State.—Woman Suffrage Amendment.—By a unanimous vote the State Senate on Feb. 4 passed the resolution providing for submitting to the people a proposed constitutional amendment granting the right of suffrage to women. The measure had previously been passed by the House, and having also been favorably acted upon by both branches of the 1913 Legislature, is now ready for submission to the voters at the next general election.

Bond Proposals and Negotiations these weeks have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—BOND OFFERING.—It is stated that proposals will be received until 3 p. m. Feb. 16 by W. J. Archibald, County Treasurer, for \$84,560 4½% road-impt. bonds.

AFTON, Ottawa County, Okla.—BIDS REJECTED.—All bids received for the \$37,000 6% 5-25-year (opt.) sewer-system bonds offered on Feb. 1 were rejected. The highest bid offered was 98. Denom. \$1,000. Date Feb. 1 1915.

AKRON, Summit County, Ohio.—BOND SALE.—On Feb. 8 the \$105,325 5% 1-3-year (aver.) street-impt. (assess.) bonds (V. 100, p. 244) were awarded to Sidney Spitzer & Co. of Toledo at 102.56. Other bids:

Otis & Co., Cleveland	\$107,550 00
Tillotson & Wolcott Co., Cleveland	107,515 76
Spitzer, Rorick & Co., Toledo	107,192 24
Hayden, Miller & Co., Cleveland	107,063 00
R. L. Day & Co., Boston	106,968 07
Davies-Bertram Co., Cincinnati	106,928 00
Well, Roth & Co., Cincinnati	106,914 00
Harris, Forbes & Co., New York	106,726 87
Brighton-German Bank, Cincinnati	106,650 00
Seasongood & Mayer, Cincinnati	106,485 00
First National Bank, Cleveland	105,741 40

AKRON CITY SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—BOND SALE.—The \$33,000 5% 17 1-3-year (average) refunding bonds offered on Feb. 1 (V. 100, p. 154) have been awarded to Seasongood & Mayer of Cincinnati for \$34,790 (105.424) and int. Other bidders were:

Fifth-Third Nat. Bk., Cin.	\$34,680 00
C. E. Denison & Co., Cleve.	34,588 80
Hoehler, Cummings & Prudden, Toledo	34,577 75
Sidney Spitzer & Co., Tol.	34,570 75
Well, Roth & Co., Cin.	34,550 00
E. H. Rollins & Sons, Chic.	34,540 44
Brighton-German Bk., Cin.	34,518 00
Field, Richards & Co., Cin.	34,504 80
Hayden, Miller & Co., Cleve.	34,425 00
Harris, Forbes & Co., N. Y.	34,416 03
Bolger, Mosser & Willa-	34,214 40
man, Chicago	34,023 00
Atlas Nat. Bank, Cin.	34,023 00
Spitzer, Rorick & Co., Tol.	34,021 00
Merch. L. & Tr. Co., Cin.	34,011 00
Provident Savings Bank & Trust Co., Cincinnati	33,914 10

In addition to the above, all bids provided for the payment of accrued int.

ALLEGAN, Allegan County, Mich.—BOND SALE.—Elston, Clifford & Co. of Chicago have purchased the \$20,000 manufacturing-plant site-purchase bonds voted Dec. 7 (V. 99, p. 1847).

ANTELOPE VALLEY UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—On Feb. 4 \$30,000 5% 2-11-year (ser.) building bonds were awarded to Blyth, Witter & Co. of San Francisco for \$30,001 (100.003) and int. Denom. \$1,000. Date June 1 1914. Int. J. & D. at the County Treas. office. Due \$3,000 yearly June 1 from 1916 to 1925 incl. These bonds are exempt from all California and Federal income taxes. Total bonded debt, (this issue) \$30,000. Assessed valuation 1913, \$2,987,395.

ASHDOWN, Little River County, Ark.—BOND OFFERING.—Dis-patches state that proposals will be received until Feb. 25 by A. D. Du Laney, Attorney of Board of Commissioners, for \$45,000 Water District No. 1 and \$39,000 Sewer District No. 1 6% 10-25-year (serial) bonds.

ASHLAND, Jackson County, Ore.—BOND SALE.—On Jan. 26 the \$175,000 5% 25-45-year (opt.-aver.) coupon Mineral Springs auxiliary water bonds (V. 100, p. 154) were awarded, it is stated, to a local syndicate of business men at par. This syndicate in turn disposed of the whole

issue to Sweet, Causey, Foster & Co. of Denver and the Portland Trust & Sav. Bank, Portland.

ASHLAND COUNTY (P. O. Ashland), Wis.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 24 by Theo. R. Yankee, County Clerk, for \$50,000 5% coup. court-house bonds. Date April 1 1914. Int. A. & O. at Cont. & Comm. Trust & Savs. Bank, Chicago. Due \$10,000 yearly on April 1 from 1925 to 1929 incl. Cert. check for 3% of bonds bid for, payable to County Clerk, required. These bonds are the unsold portion of an issue of \$125,000, \$75,000 having been sold on Mar. 23 (V. 98, p. 1102).

ATHENS, Limestone County, Ala.—BONDS VOTED.—It is stated that the election held Feb. 1 resulted in a vote of 151 to 56 in favor of the question of issuing \$28,000 funding bonds.

AUBURN, Cayuga County, N. Y.—BOND SALE.—An issue of \$3,200 4% 20-year sewer refunding bonds was awarded on Jan. 4 at par to Sarah and Harriet Bodell. Date Jan. 4 1915. Int. J. & J.

AUBURN SCHOOL DISTRICT, Placer County, Calif.—BOND SALE.—N. W. Halsey & Co. of San Francisco have been awarded, it is stated, the \$45,000 5% bldg. bonds (V. 100, p. 324) at par and int. This issue originally amounted to \$47,000, but two bonds were canceled.

AUGUSTA, Ga.—BOND OFFERING.—Proposals will be received until March 2 by Wm. Lyon Martin, Clerk of Council, it is stated, for \$250,000 4½% 30-year coupon flood-protection bonds. These bonds are part of an issue of \$750,000 voted June 1, \$250,000 of which was disposed of on Nov. 12 (V. 99, p. 1546).

AURORA TOWNSHIP SCHOOL DISTRICT (P. O. Aurora), Portage County, Ohio.—BOND SALE.—On Jan. 14 the \$6,000 5% 21½-yr. (aver.) coup. school-completion bonds offered without success on Sept. 1 (V. 99, p. 1546) were awarded to Otis & Co. of Cleveland at par and int. Denom. \$500. Date Sept. 1 1914. Int. M. & S.

BALTIMORE, Md.—BIDS.—The bids received Feb. 4 for the \$4,000,000 4% and \$4,500,000 4½% bonds, the sale of which was reported last week (V. 100, p. 491) were as follows, according to local papers:

Mercantile Trust & Deposit Co., Kountze Bros., National City Bank and N. W. Halsey & Co. of New York and Baker, Watts & Co. of Baltimore, all or none of entire loan	97.827
Alexander Brown & Sons, William A. Read & Co. and Harris, Forbes & Co., all or none of entire loan	96.683
Bond & Goodwin	\$344,000 at 100.265
Joseph I. France	\$30,000 at 90.75 to 101.01
Roy W. Schaefer	\$21,000 at 100.26
Hopkins Place Savings Bank	\$100,000 at 100.05 to 101.01
Caroline S. Wright	\$2,100 at 100
Caroline S. Wright	\$1,100 at 99
C. E. Cochran Jr.	\$25,000 at 91.08 to 100
Mary E. Glennan	\$1,000 at 100
Kean, Taylor & Co. and White, Weld & Co., sewer, all or none,	\$3,000,000 at 103.473
Townsend, Scott & Sons	\$100,000 at 93.53 to 94.61
Townsend, Scott & Sons, agents	\$10,000 at 94
Townsend, Scott & Sons	\$10,000 at 92.50
Townsend, Scott & Sons	\$10,000 at 92.25
Mutual Life Ins. Co., Baltimore	\$20,000 at 91
Louis Kurtz	\$4,500 at 94
James Shriver	\$2,500 at 90
I. W. Mohler	\$12,000 at 98
Caroline G. Carroll	\$5,300 at 93
John J. Riordan	\$21,500 at 93
Baltimore Trust Co. and Owen Daly & Co.	\$310,000 at 93.72

BANNOCK COUNTY SCHOOL DISTRICT NO 65, Idaho.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 22 by S. J. Palmer, Clerk of Board of School Trustees (P. O. Box 1112, Pocatello), for \$5,000 10-20-yr. (opt.) site-purchase, building and equipment bonds at not exceeding 6% int. Denom. \$200. Date April 1 1915. Int. semi-ann. at the Co. Treas. office.

BARBERTON CITY SCHOOL DISTRICT (P. O. Barberton), Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 17 by J. M. Kessler, Cl. Bd. of Ed., for the \$150,000 4½% coup. site-purchase & bldg. bonds voted Nov. 3 (V. 99, p. 1924). Denom. \$1,000. Date Mar. 1 1915. Int. M. & S. at Cl.-Tr. of Bd. of Ed. Due \$5,000 yearly on Sept. 1 from 1925 to 1934 incl. and \$10,000 yearly on Sept. 1 from 1935 to 1944 incl. Cert. check for \$7,500 required. Bonds to be delivered and paid for not later than Mar. 15 with accrued int. Bids must be unconditional. Purchaser to furnish blank bonds at own expense. A certified transcript will be furnished successful bidder.

BAY MINETTE, Baldwin County, Ala.—BOND SALE.—On Feb. 5 the \$3,500 5% 20-year water-works, sewerage system and electric-light bonds (V. 100, p. 1080), were awarded to Sullivan, Long & Hagerty at par. Denom. \$500. Date Jan. 1 1915. Int. J. & J.

BAYOU NOLAN DRAINAGE DISTRICT (P. O. Westover), West Baton Rouge Parish, La.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 23 by W. V. Easton, Secy. & Treas., for \$20,000 5% 1-13-year (ser.) tax-free drainage bonds. Auth. Act 256 and 317, Laws of 1910. Denom. \$100, \$500 or \$1,000. Date March 1 1915. Int. M. & S. at the Dist. Depository No bonded or floating debt. Assess. val. 1914 \$154,415.

BEAVER TOWNSHIP (P. O. North Lima), Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until March 6 by Chas. H. Sell, Clerk Bd. of Trustees, for \$12,000 inter-county highway No. 89 improvement bonds. Date April 1 1915. Denom. \$1,000. Int. (rate not to exceed 5%, payable A. & O. at office of Twp. Treas. Due \$1,000 yearly on April 1 from 1916 to 1925 incl. and \$2,000 on April 1 1924 and 1925. Cert. check for \$200, payable to Twp. Treas. on April 1. Purchaser to pay accrued interest. Bids must be unconditional. A similar issue of bonds was offered on Sept. 26 (V. 99, p. 621).

BELL COUNTY (P. O. Pineville), Ky.—BOND ELECTION.—An election will be held Feb. 13, it is reported, to vote on the issuance of \$250,000 road bonds.

BELEVUE, Huron County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 1 by Thos. M. Weaver, City Aud., for \$6,500 5% street-impt. (city's portion) bonds. Auth. Sec. 9939 Gen. Code. Denom. \$500. Date Aug. 1 1914. Int. F. & A. Due \$1,500 Mar. 1 1921 and \$500 yearly on Mar. 1 from 1922 to 1930 incl. Cert. check on a bank other than the one making the bid, for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

BELTRAMI COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 91 (P. O. Williams), Minn.—BOND OFFERING.—Bids will be received until 4 p. m. Feb. 20 (opened 4 p. m. Feb. 27) by A. W. Atwater, Clerk Bd. of Ed., for \$10,000 15-year school-bldg. bonds at not exceeding 5½% int. Date March 1 1915. Int. annually. Cert. check for 2% of bid required. Purchaser to furnish the necessary blank bonds.

BENTON COUNTY (P. O. Fowler), Ind.—BOND SALE.—On Feb. 2 the five issues of 4½% gravel-road bonds, aggregating \$41,760 (V. 100, p. 415), were awarded to J. F. Wild & Co., Indianapolis, for \$41,840 (100.191) and int. Other bids were: Edward O'Gara, Lafayette, \$41,835 Miller & Co., Indianapolis, \$41,815 Date Jan. 15 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 inclusive.

BERLIN TOWNSHIP (P. O. Berlin Heights), Erie County, Ohio.—BOND OFFERING.—Additional information is at hand relative to the offering on Feb. 20 of the \$30,000 5% road-improvement bonds (V. 100, p. 324). Bids for these bonds will be received until 12 m. on that day by T. M. Elson, Township Clerk. Denom. \$500. Date Feb. 20 1915. Int. F. & A. at Berlin Heights Bank Co. Due from Feb. 20 1915 to Feb. 20 1925. Certified check for 5% bid for, payable to Township Trustees, required. Bonds to be delivered and paid for within 5 days from time of award.

BERLIN TOWNSHIP SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—BONDS VOTED.—The proposition to issue the \$22,000 building bonds (V. 100, p. 415) carried, it is stated, by a vote of 113 to 101 at the election held Feb. 2.

BEKAR COUNTY COMMON SCHOOL DISTRICT NO. 18 (P. O. San Antonio), Tex.—BOND SALE.—The \$24,000 5% 10-30-year (opt.) coupon taxable school-bldg. bonds offered on Oct. 17 (V. 99, p. 1158) have been sold to Cutter, May & Co. of Chicago at par and int., less \$480 for commission and expenses.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—BOND SALE.—On Feb. 1 the following two issues of 4½% highway-impt. bonds offered

on that day (V. 100, p. 415) were awarded, reports state, to J. P. Cronin as follows:

\$12,400 Union Center road bonds at 100.5.
\$18,120 Ford road bonds for \$18,210 equal to 100.496.

BLAINE COUNTY (P. O. Hailey), Idaho.—BOND OFFERING.—Geo. A. McLeod, Clerk Bd. of Co. Commrs., will open bids at 1 p. m. April 15 for \$20,000 coupon refunding bonds at not exceeding 6% int. Said bonds to be sold or exchanged at the lowest rate at interest offered. Due 10% yrly, beginning 10 yrs. from date of issue. Cert. check for 5% of bids, payable to the Clerk Bd. of Ed., required.

BLOUNT COUNTY (P. O. Maryville), Tenn.—BOND ELECTION.—An election will be held to-day (Feb. 13) to vote on the proposition to issue \$300,000 5% pike-constr. bonds. Due every 5 yrs. from 10 to 35 yrs. incl.

BOGUE PHALIA DRAINAGE DISTRICT (P. O. Greenville), Washington and Sunflower Counties, Miss.—BOND SALE.—News-paper reports state that on Feb. 3 this district sold \$457,500 6% coupon drainage bonds at par and interest as follows: \$300,000 to the Hibernia Bank & Trust Co. of New Orleans, and \$157,500 to the Bank of Leland, Leland, which has been named as depository for the district. Of these, Smith, Moore & Co. of St. Louis are offering to investors \$100,000 on a 5 1/4% basis, the details of which are reported as follows: Denom. \$500. Date Aug. 10 1913. Int. F. & A. at the National City Bank of Chicago. Due on Feb. 10 as follows: \$4,000 1918, \$7,500 1919, \$12,500 1921, \$13,000 1923 and 1925, \$12,500 1927 and 1929, \$13,000 1931 and \$12,000 1933. These bonds are non-taxable in Mississippi and are part of an issue of \$757,500, of which \$300,000 were sold on March 25 to the National City Bank of Chicago at par and int. (V. 98, p. 1334.) Total bonded debt, \$757,500. Benefits assessed, \$2,154,547; real value (est.), \$7,600,000.

BRAWLEY, Imperial County, Calif.—BOND SALE.—On Feb. 1 two issues of 6% bonds were awarded to Stephens & Co. of San Diego as follows:

- \$40,000 street-improvement bonds for \$40,301 50—equal to 100.753. Due \$1,000 yearly Jan. 1 from 1916 to 1955, incl.
- 8,000 fire-department bonds for \$8,011 50—equal to 100.143. Due \$1,000 yearly Jan. 1 from 1916 to 1923, incl.

Frank L. Miller & Co. of Los Angeles bid \$8,005 for fire bonds. Denom. \$500. Date Jan. 1 1915. Int. J. & J.

BEIGHTON (P. O. Rochester), Monroe County, N. Y.—BOND SALE.—On Feb. 6 an issue of \$25,000 12-year (aver.) reg. water bonds was awarded to Geo. B. Gibbons at 100.05 for 4.70s. Other bidders were: Rochester Savings Bank, Rochester, bid for 4.75s. Union Trust Co., Rochester, bid \$25,101 11 (100.404) for 5s.

Denom. \$1,666 66 2-3. Date Feb. 15 1915. Int. F. & A. at some banking house in Rochester in N. Y. exchange. Due \$1,666 66 yearly Feb. 1 1920 to 1934 incl.

BRISTOL, Hartford County, Conn.—BOND ELECTION.—An election will be held Feb. 15, it is stated, to submit to the voters the question of issuing \$200,000 refunding bonds.

BUFFALO CREEK DRAINAGE DISTRICT (P. O. Concord), No. Car.—BONDS TO BE SOLD LOCALLY.—A. F. Goodman, Dist. Secy., will offer for sale to local people an issue of \$13,000 6% 3-10-year (ser.) drainage bonds, in denominations of \$100 to \$500.

BUTLER, Richland County, Ohio.—BOND SALE.—On Feb. 6 the \$4,000 6% electric-light-plant-improvement bonds (V. 100, p. 244), were awarded to the Savings Bank & Trust Co. of Toledo for \$4,102 50—equal to 102.562.

Other bidders were:

F. A. Graves, Butler, bid \$4,138 38 Hanchett Bond Co., Chic. \$4,067 00
Otis & Co., Cleveland, bid 4,102 00 Hayden, Miller & Co., Cleve. 4,028 00
Tillotson & Wolcott Co., Cleve. 4,074 80 Stacy & Braun, Toledo, 4,023 40
Sidney Spitzer & Co., Tol. 4,071 60 First Nat. Bank, Barnesv. 4,004 00

* This bid appears to be higher than that of the purchasers, but is so given by the Village Clerk.

CAMBRIDGE CITY SCHOOL DISTRICT (P. O. Cambridge), Guernsey County, Ohio.—BOND SALE.—On Feb. 6 the \$25,000 5% school bonds (V. 100, p. 324) were awarded to Weil, Roth & Co. of Cincinnati at 101.9 and int. The other bids were:

Tillotson & Wolcott Co., Cleveland	\$25,452 50
Seasongood & Mayer, Cincinnati	25,431 00
Farson, Son & Co., New York	25,427 00
Brighton-German Bank, Cincinnati	25,425 00
Provident Savings Bank & Trust Co., Cincinnati	25,405 00
Field, Richards & Co., Cincinnati	25,402 50
Merchants' Loan & Trust Co., Chicago	25,393 00
New York Life Insurance Co., New York	25,387 50
Hayden, Miller & Co., Cleveland	25,331 00
Stacy & Braun, Toledo	25,329 91
Hoehler, Cummings & Prudden, Toledo	25,320 00
Otis & Co., Cleveland	25,312 50
Spitzer, Rorick & Co., Toledo	25,271 25
E. H. Rollins & Sons, Chicago	25,262 50
Rudolph Kleybolte Co., Inc., Cincinnati	25,200 00

CAMDEN COUNTY (P. O. Camden), N. J.—BOND SALE.—On Feb. 10 the \$50,000 4 1/2% 20-year coup. or reg. asylum-impt. bonds (V. 100, p. 415) were awarded to Rellly, Brock & Co. of Phila. at 103.119 and int.—a basis of about 4.267%. Other bidders were:

Camden Nat. Bank, Cam. \$51,500 00	A. B. Leach & Co., N. Y. \$51,238 50
Camden S. D. & Tr. Co.,	R. M. Grant & Co., N. Y. 51,088 50
Camden	Rhoades & Co., N. Y. 50,941 50
Outwater & Wells, J. City	51,331 55
Field, Richards & Co., Cin.	51,305 00
Farson, Son & Co., N. Y.	51,304 00
J. D. Everitt & Co., N. Y.	51,285 00
	N. Y. Life Ins. Co., N. Y. 50,330 00

CANTON, Stark County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on Feb. 15 of the following improvement bonds:

- \$5,000 5 1/2% coupon fire-department-improvement bonds. Denom. \$1,000. Date Sept. 1 1914. Due Sept. 1 1924.
- 5,500 5% coupon jail-construction bonds. Denom. (4) \$1,000; (1) \$1,500. Date March 1 1915. Due March 1 1925.
- 3,500 5% coupon water-works-improvement bonds. Denom. (3) \$1,000; (1) \$500. Date Sept. 1 1914. Due Sept. 1 1924.
- 25,200 5% street-improvement (assess.) bonds. Denom. (24) \$1,000; (1) \$1,200. Date Sept. 1 1914. Due \$5,000 yearly from 2 to 5 years incl. and \$3,200 in 6 years.
- 42,100 5 1/2% street-improvement (assess.) bonds. Denom. (41) \$1,000; (1) \$1,100. Date March 1 1915. Due \$9,000 yearly from 2 to 4 years incl. \$8,000 in 5 years and \$7,100 in 6 years.
- 23,000 5% coupon street-improvement (city's portion) bonds. Denom. \$1,000. Date Sept. 1 1914. Due Sept. 1 1920.
- 8,400 5 1/2% street-improvement (assess.) bonds. Denom. (7) \$1,000; (1) \$1,400. Date March 1 1915. Due \$3,000 in 2 years, \$2,000 in 3 and 4 years and \$1,400 in 5 years.
- 8,300 5 1/2% street-improvement (assess.) bonds. Denom. (7) \$1,000; (1) \$1,300. Date March 1 1915. Due \$3,000 in 2 years, \$2,000 in 3 and 4 years and \$1,300 in 5 years.
- 13,000 5% coupon street-improvement (city's portion) bonds. Denom. \$1,000. Date March 1 1915. Due March 1 1920.
- 3,500 5% sanitary sewer bonds. Denom. (3) \$1,000; (1) \$500. Date Sept. 1 1914. Due \$1,000 in 2, 3 and 4 years and \$500 in 5 years.

Bids for these bonds will be received until 12 m. on said day (Feb. 15) by Emmet C. Brumbaugh, City Aud. Int. semi-ann. Certified check on a Canton bank for 5% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Successful bidder shall print at his own expense the necessary blank bonds on special bond borders and coupons sheets to be furnished by the city. A certified copy of the abstract showing the legality of these bonds will be furnished purchaser.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 17 by Wm. H. Lesh, County Treas., for \$6,000 4 1/2% C. L. V. Reynolds highway-impt. bonds in Jefferson Twp. Denom. \$300. Date Feb. 2 1915. Int. M. & N. Due \$300 each six months from May 15 1916 to Nov. 15 1925 incl.

CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Jasper County, Mo.—BOND SALE.—The First Nat. Bank of Carthage was awarded on May 2 1914 an issue of 10,000 4% school-building bonds at par. Denom. \$500. Date June 1 1914. Int. J. & D. Due June 1 1919, subject to call at any time.

CARTHAGESVILLE, Pemiscot County, Mo.—BOND OFFERING.—Proposals will be received until 7 p. m. Feb. 22 by J. M. McGinnis, City Clerk, for the following 5% bonds voted Jan. 26:

- \$32,000 sewer-system bonds. Date Mar. 1 1915. Due on Mar. 1 as follows: \$1,500 yearly from 1920 to 1924 incl., \$2,000 yearly from 1925 to 1931 incl., \$2,500 1932, 1933 and 1934 and \$3,000 1935.
- 30,000 municipal water-works-system bonds. Date Mar. 15 1915. Due on Mar. 1 as follows: \$1,000 1920 and 1921, \$1,500 yearly from 1922 to 1926 incl., \$2,000 yearly from 1927 to 1931 incl., \$2,500 1932, 1933 and 1934 and \$3,000 1935.

Denom. \$500. Int. M. & S., payable at place to be designated by purchaser. Cert. check on a State or national bank for 2% of bonds bid for, required. Bids may be submitted for either or both issues. Total bonded debt, including these issues, \$74,000. No floating debt. Sinking fund, \$1,200. Assess. val. 1913, \$963,792; est. value, \$2,400,000. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence, boundaries of the city or title of present officials to their respective offices or to the validity of these bonds, and that no previously-issued bonds have ever been contested and that the principal and interest of bonds previously issued has been promptly paid when due.

CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 15 by D. A. Hyman, County Treas., for the following 4 1/2% highway-impt. bonds of Tipton Twp.:

- 6,700 Geo. A. Tritt road bonds. Denom. \$157 50.
- 2,400 Sam B. Yohn road bonds. Denom. \$335.

Date Feb. 15 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

Reports state that proposals will also be considered until the above day by D. A. Hyman, County Treas., for \$4,200 and \$6,200 4 1/2% highway-impt. bonds.

The County Treas. will receive bids until 10 a. m. Feb. 23 for \$13,760 4 1/2% Ira Cotner road bonds in Noble Twp. Denom. \$688. Date Feb. 25 1915. Int. M. & N. Due beginning May 15 1916.

Newspaper reports state that D. A. Hyman, County Treas., will receive bids until 10 a. m. Feb. 25 for an issue of \$1,367 50 5% 5-year ditch bonds.

CASS COUNTY (P. O. Walker), Minn.—COUNTY APPOINTS AGENT FOR SALE OF BONDS.—On Jan. 19 the Board of County Commissioners appointed G. A. Elder of Duluth agent of the county to negotiate to pay said Elder as such agent for his services, including all attorney's fees, preparation and lithographing of bonds, expense of Supreme Court decision establishing the legality of said issue, a commission of 5% upon all bonds issued, same to be paid as bonds are taken up and paid for, said bonds to be paid for by purchaser procured by said Elder at par. G. A. Elder also agreed to pay to the contractor now building one of said roads or highways any discount that he has been obliged to pay in procuring the money on his warrants issued to pay him for such work. Int. semi-ann. Due 10 years after date or as may be mutually agreed upon.

CHATEAUGAY SCHOOL DISTRICT (P. O. Chateaugay), Franklin County, N. Y.—BOND SALE.—Local investors purchased on Jan. 5 an issue of \$10,000 4 1/2% building bonds. Denom. \$500. Date Jan. 1 1915, Int. ann. on Jan. 1. Due \$500 yearly on Jan. 1 from 1917 to 1936 incl.

CHATSWORTH PARK SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Bids will be received until 2 p. m. Feb. 15 by H. J. Leland, ex-officio Clerk Bd. of Co. Supers. (P. O. Los Angeles), for the \$34,000 6% site-purchase, constr. and equip. bonds. Denom. \$1,000. Date Feb. 1 1915. Int. F. & A. at County Treasury. Due \$1,000 yearly on Feb. 1 from 1916 to 1949 incl. Cert. or cashier's check for 3% of bonds bid for, payable to Chairman Bd. of Supers., required. Purchaser to pay accrued int. No bonded dent. Assess. val. 1914 \$689,000.

CHILLICOTHE, Livingston County, Mo.—BOND ELECTION.—Local papers state that an election will be held Feb. 15 to decide whether or not this city shall issue \$135,000 water-plant-purchase and impt. bonds.

CHOTEAU, Teton County, Mont.—BOND SALE.—On Feb. 1 the \$10,000 6% 10-15-year (opt.) coupon street-impt. bonds (V. 100, p. 244), were sold at public auction to Andrew J. Davis of Butte at 101.30 and int. Other bids were:

- Hoehler, Cummings & Prudden of Toledo \$10,118 50 and int.
- Ulen & Co., Chicago, \$10,075 and furnish bonds.
- James N. Wright & Co., Denver, \$10,075 and int.
- Bolger, Mosser & Willaman, Chicago, \$10,035 and int.
- Spitzer, Rorick & Co., Toledo, par and int., less \$380.

CINCINNATI, Ohio.—BOND SALE.—On Feb. 11 the \$280,000 4 1/2% 12-year street-re-surfacing bonds, dated June 2 1913 (V. 100, p. 155), were awarded, dispatches state, to Field, Richards & Co., Seasongood & Mayer and William Fahrman & Co., of Cincinnati, at their joint bid of \$285,075 (101.812)—a basis of about 4.306%.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—BOND SALE.—On Feb. 8 the \$200,000 4 1/2% 20-year coup. school bonds (V. 100, p. 325) were awarded to the Columbia Bank & Sav. Co., German Nat. Bank, J. C. Mayer & Co. and the Davies-Bertram Co., all of Cincinnati, at 102.76 and int.—a basis of about 4.29%.

The bids follow:

German Nat. Bk., Davies-Bertram Co., J. C. Mayer & Co., and Col. Bk. & Sav. Co.	\$205,521 00	Seasongood & Mayer and Fifth-Third Nat. Bank	\$204,220 00
Atlas National Bank	205,221 75	Prov. Sav. Bk. & Tr. Co.	204,200 00
Well, Roth & Co.		Western German Bank	204,120 00
Field, Richards & Co. and Wm. Salsamon & Co.	204,620 00	Brighton-German Bank Co.	204,120 00
		Tillotson & Wolcott Co. and Central Tr. & Safe Dep. Co.	201,503 00

CLEVELAND, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Mar. 8 by Thos. Coughlin, Director of Finance, for the following 4 1/2% coup. or reg. bonds (V. 100, p. 492):

- \$200,000 electric-light bonds. Date Dec. 1 1914. Due \$8,000 yearly on Dec. 1 from 1915 to 1939 inclusive.
- 500,000 electric-light bonds. Date Dec. 1 1914. Due \$20,000 yearly on Dec. 1 from 1915 to 1939, inclusive.
- 2,000,000 water-works bonds. Date Dec. 1 1914. Due \$40,000 yearly on Dec. 1 from 1915 to 1964 incl.
- 470,000 intercepting-sewer funded debt bonds. Date Apr. 1 1915. Due \$10,000 yearly on Apr. 1 from 1916 to 1962 incl.
- 350,000 street-impt. (city's portion) bonds. Date Feb. 1 1915. Due \$10,000 yearly on Feb. 1 from 1916 to 1950 incl.
- 325,000 street-impt. (city's portion) bonds. Date Feb. 1 1915. Due \$13,000 yearly on Feb. 1 from 1916 to 1940 incl.
- Denom. \$1,000. Int. semi-ann. at American Exchange Nat. Bank, New York. Cert. or cashier's check on a bank, other than the one making the bid, for 3% of bonds bid for, payable to Wm. Damm, City Treas., required. Bids must be made on forms furnished by the above Finance Director.

BONDS AUTHORIZED.—On Jan. 25 the City Council passed ordinances providing for the issuance of the following 5% coup. bonds:

- \$100,000 park bonds. Due \$2,000 yearly on Apr. 1 from 1916 to 1965 incl.
- 200,000 fire-dept. bonds. Due \$5,000 yearly on Apr. 1 from 1916 to 1955 incl.
- 30,000 garbage bonds. Due \$2,000 yearly on April 1 from 1916 to 1930 inclusive.
- Denom. \$1,000. Date April 1 1915. Int. M. & N. at Amer. Exchange National Bank, New York.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 15 by H. H. Canfield, VII. Clerk (P. O. No. 309 Beckman Bldg., Cleveland), for the following 5% coup. road-impt. (assess.) bonds:

- \$7,046 Exeter road-impt. bonds. Denom. (1) \$46, (14) \$500. Due \$46 Apr. 1 1915, \$50 yrly, on April 1 from 1916 to 1919 incl. and \$1,000 yrly, on April 1 from 1920 to 1924 incl.
- 14,246 East Monmouth road-impt. bonds. Denom. (1) \$246, (14) \$1,000. Due yrly, on April 1 as follows: \$246 in 1915, \$1,000 from 1916 to 1919 incl. and \$2,000 from 1920 to 1924 incl.

Auth. Sec. 3914, Gen. Code. Date "day of sale." Int. A. & O. at office of VII. Treas. Cert. check on a bank other than the one making the bid for 10% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

CLEVELAND HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Cleveland Heights), Cuyahoga County, Ohio.—BOND SALE.—On Feb. 8 the five issues of 5% coupon bonds aggregating \$131,000 (V. 100,

p. 415) were awarded to Weil, Roth & Co. of Cincinnati for \$134,795—equal to 102.896. Other bids were:
 Hayden, Miller & Co. Cleveland.....\$137,771 50
 Otis & Co., Cleveland.....133,555 00
 Field, Richards & Co., Cleveland.....133,352 00
 First National Bank, Cleveland.....131,237 00

COITSVILLE TOWNSHIP SCHOOL DISTRICT, Mahoning County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Feb. 26 by C. F. Shipton, Clerk Board of Education (P. O. R. F. D. No. 1, Youngstown), for \$20,000 5% school bonds voted Jan. 30. Auth. Secs. 7625-7627 incl., Gen. Code. Denom. \$500. Date Feb. 26 1915. Int. F. & A. at Commercial Nat. Bank, Youngstown. Due \$1,000 yearly on Feb. 26 from 1920 to 1939 incl. Certified check for \$1,000, payable to above Clerk, required.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*BONDS PROPOSED.*—Local newspaper reports state that the County Commissioners have decided to issue \$350,000 road bonds.

CONNECTICUT, State of.—*BOND SALE.*—On Feb. 10 the \$2,000,000 4% 25-year general bonds (V. 100, p. 492) were awarded to R. L. Day & Co., and Estabrook & Co. of Boston at their joint bid of 102.099 for "all or none"—a basis of about 3.84%. Other bids:

Name of Bidder	Amount.	Price per \$1,000.
Estabrook & Co. and R. L. Day & Co., (All or none—New York and Boston)	\$2,000,000	\$1,020 99
Harris, Forbes & Co., New York	2,000,000	1,008 52
Merrill, Oldham & Co., Blodgett & Co., Lee, Higginson & Co. and Clark, Dodge & Co., all or none.	2,000,000	995 99
	5,000	1,002 50
	10,000	1,003 75
	10,000	1,005 00
Keech, Loew & Co., New York	10,000	1,005 00
	10,000	1,006 25
	10,000	1,007 50
	10,000	1,008 75
	10,000	1,010 00
Society for Savings, Hartford, Conn.	100,000	1,018 10
	100,000	1,014 50
Connecticut River Banking Co., Hartford, Conn.	50,000	1,015 00
	25,000	1,001 89
	25,000	1,003 95
Harold G. Hart, Hartford, Conn.	25,000	1,008 95
	25,000	1,011 55
The Curtis Home, Meriden, Conn.	5,000	1,010 00
A. E. Gurley, Willimantic, Conn.	10,000	1,010 00
Roswell Chamberlain, Amston, Conn.	1,000	1,000 00

COOK COUNTY (P. O. Chicago), Ill.—*BONDS AUTHORIZED.*—According to local newspaper reports, the Board of Co. Commrs. has ordered the issuance of \$2,000,000 road bonds. On Nov. 3 1914 an issue of \$3,000,000 road bonds was authorized by the voters. (See V. 99, p. 1473.)

CORNING SCHOOL DISTRICT (P. O. Corning), Perry County, Ohio.—*BONDS VOTED.*—Local newspaper reports state that at the election held Jan. 26, the question of issuing \$30,000 building bonds carried by a vote of 161 to 151.

CORPUS CHRISTI, Nueces County, Tex.—*BONDS VOTED.*—The question of issuing the \$100,000 5% 20-40-year (opt.) street-paving bonds (V. 100, p. 325) carried, it is stated, at the election held Feb. 5. The vote was 414 to 30.

CUMBERLAND COUNTY (P. O. Bridgeton), N. J.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 17 by Ed. P. B. Co. County Collector, for the \$24,000 4½% coup. or reg. road-impt. bonds authorized on Jan. 20 (V. 100, p. 325). Denom. \$1,000. Date Feb. 1 1915. Int. F. & A. Bonds are not redeemable unless with the consent of the respective holders thereof before Feb. 1 1925. Certified check for 5% of bid, payable to County Collector, required. Bonded debt, \$199,000; net value of taxables, 1914, \$27,040,720.

DANVILLE, Knox County, Ohio.—*BOND SALE.*—On Jan. 30 the \$4,380 5½% street-paving bonds (V. 100, p. 155) were awarded to John Gann for \$4,480 (102.280) and int. The Hanchett Bond Co. of Chicago and the Security Savs. Bank & Tr. Co. of Toledo each submitted a bid of \$4,400.

DARBY SCHOOL DISTRICT (P. O. Darby), Delaware County, Pa.—*BOND OFFERING.*—Proposals will be received until 8:30 p. m. Feb. 16 by William E. Buckman, Sec. Bd. of Ed., it is stated, for the \$35,000 4½% building bonds. Int. semi-ann. Cert. check for \$300 required. These bonds were offered on Jan. 26, but the bids were later withdrawn. (V. 100, p. 416.)

DAVE COUNTY (P. O. Mocksville), No. Caro.—*BOND SALE.*—On Feb. 1 an issue of \$35,000 road bonds was awarded, it is stated, to Sidney Spitzer & Co. of Toledo at par and interest.

DAVISS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—Reports state that proposals will be received by John L. Clark, County Treasurer, until 12 m. Feb. 16 for four issues of 4½% highway-improvement bonds, aggregating \$25,100.

Bids will be received until 2 p. m. Feb. 23 by Lew S. Core, County Auditor, for \$3,100 5% Oscar B. Findley et al ditch bonds.

DAYTON, Montgomery County, Ohio.—*BOND SALE.*—Reports state that on Feb. 9 the \$45,000 20-year garbage-reduction and \$150,000 30-year water-works bonds (V. 100, p. 244) were awarded to Hayden, Miller & Co. of Cleveland.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 16 by Albert Boling, County Treasurer, for \$4,000 4½% Lewis B. Youman et al. highway-improvement bonds. Denom. \$200. Date Feb. 15 1915. Int. M. & N. Due \$200 each six months from May 15 1916 to Nov. 15 1925 incl.

BOND SALE.—On Feb. 2 the four issues of 4½% highway-impt. bonds (V. 100, p. 416) were awarded, it is stated, as follows:
 \$8,600 Collins road bonds to C. J. Erdman of Greensburg for \$8,620—equal to 100.232.
 7,100 Ferris road bonds to C. J. Erdman of Greensburg for \$7,117—equal to 100.239.
 6,000 Martin road bonds to J. F. Wild & Co. of Indianapolis at 100.25.
 9,600 Ricketts road bonds to J. F. Wild & Co. of Indianapolis for \$9,629—equal to 100.302.

DETROIT, Mich.—*BOND SALE.*—On Feb. 10 the 5 issues of 4% coup. or reg. tax-free bonds, aggregating \$1,778,000 (V. 100, p. 492), were awarded jointly to H. Lee Anstey and Livingstone & Co. of N. Y. at par and int., less a commission of \$41,750—a basis of about 4.17¾%.

DELANO GRAMMAR SCHOOL DISTRICT, Merced County, Cal.—*BOND ELECTION.*—An election will be held Feb. 15, it is stated, to vote on the question of issuing \$23,000 school bonds.

DES MOINES, Iowa.—*PRICE PAID FOR BONDS.*—The price paid for the \$25,000 4¾% 2-6-yr. (ser.) fire-impt. bonds awarded on Jan. 2 to the Valley Nat. Bank of Des Moines (V. 100, p. 325) was par and int. Denom. \$1,000. Date Jan. 2 1915. Int. J. & J.

DEUEL COUNTY (P. O. Chappell), Neb.—*BOND ELECTION.*—The question of issuing \$20,000 court-house-erection bonds will be submitted to a vote, it is stated, at an election to-day. (Feb. 13.)

DOUGLAS TOWNSHIP (P. O. Effingham), Effingham County, Ill.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Feb. 16 by Ben Humborg, Twp. Clerk, for \$6,000 5% coup. road-construction bonds. Date Feb. 26 1915. Int. ann. in Effingham. Due \$2,000 April 1 1916, 1917 and 1918.

EAGLE, Cass County, Neb.—*PURCHASER OF BONDS.*—The purchaser of the \$6,000 (not \$10,000 as first reported) 6% 5-20-year (opt.) water bonds sold on Jan. 8 at par (V. 100, p. 325) was the Lincoln State Deposit Co. of Lincoln. Denom. \$500. Date Oct. 1 1914. Int. ann. on Oct. 1.

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—*BOND SALE.*—On Feb. 1 the \$180,000 5% 2-27-year (ser.) Road Dist. No. 2 road-construction bonds (V. 100, p. 155) were awarded to Dameron & White Co. of New Orleans at 101.25 and int.—a basis of about 4.878%. There were seven other bidders. Denom. \$1,000. Date Aug. 1 1914. Int. F. & A.

EASTON SCHOOL DISTRICT (P. O. Easton), Northampton County, Pa.—*BOND OFFERING.*—M. B. Hulsizer, Dist. Treas., is offering for sale at par and int. \$17,500 4% 20-year tax-free school bonds. Denom. \$100 and \$500. Date Jan. 1 1915. Int. J. & J. No deposit required.

EAST PROVIDENCE, Providence County, R. I.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Feb. 16 by Wm. E. Smyth, Town Clerk, for \$32,000 4½% 20-year gold coupon taxable highway-improvement bonds. Denom. not less than \$100 nor more than \$5,000. Date March 1 1915. Int. M. & S. at place to suit purchaser. Certified check for 2%, payable to F. B. Halliday, Town Treasurer, required. Bonded debt (not including this issue), \$714,000; floating debt, \$15,000. Assessed value 1914, \$14,029,455.

EAST VIEW VILLAGE SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—On Feb. 5 the \$5,000 5% 5½-year (aver.) coup. refunding bonds (V. 100, p. 245) were awarded to Otis & Co. of Cleveland.

EAST WEISER IRRIGATION DISTRICT (P. O. Weiser), Washington County, Idaho.—*BOND OFFERING.*—Proposals will be received until 10 p. m. Feb. 20 by R. T. Wolston, Secy. Bd. of Directors, for \$14,200 improvement and \$1,800 purchase 7% 11-20-year (ser.) coupon bonds voted Oct. 2. Date Oct. 5 1914. Int. semi-ann. Cert. check for 5% of bonds bid for, required.

ELIZABETH TOWNSHIP SCHOOL DISTRICT, Miami County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 1 by R. S. Hufford, Clerk of Board of Education, for the \$25,000 6% school bonds voted during Dec. (V. 99, p. 1925). Denom. (4) \$500, (6) \$100, (7) \$200, (4) \$300 and (2) \$400. Int. semi-ann. Due as follows on the first day of the following months:
 \$500—Sept. 1920 \$600—Sept. 1924 \$800—Mar. 1928 \$1,100—Sept. 1931
 500—Mar. 1921 600—Mar. 1925 900—Sept. 1928 1,100—Mar. 1932
 500—Sept. 1921 700—Sept. 1925 900—Mar. 1929 1,100—Sept. 1932
 500—Mar. 1922 700—Mar. 1926 1,000—Sept. 1929 1,200—Mar. 1933
 500—Sept. 1922 700—Sept. 1926 1,000—Mar. 1930 1,200—Sept. 1933
 500—Mar. 1923 700—Mar. 1927 1,000—Sept. 1930 1,200—Mar. 1934
 500—Sept. 1923 800—Sept. 1927 1,000—Mar. 1931 1,300—Sept. 1934
 600—Mar. 1924 1,300—Mar. 1935

Certified check for 3% of bonds bid for, payable to above Clerk, required. Bonds to be delivered and paid for within 5 days from time of award.

ENDICOTT, Broome County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Feb. 16 by Howard Barker, Village Clerk, for \$20,000 5% coup. Washington Ave. paving (village's portion) bonds. Denom. \$500. Date Mar. 1 1915. Int. M. & S. at First Nat. Bank, Lestershire, in N. Y. exchange. Due \$1,000 yearly beginning one year after date. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to Richard A. Sharping, Village Treasurer, required.

EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 8 by H. S. Dunlop, Village Clerk, for the following coupon bonds:
 \$3,898 5% Bliss road-impt. (assess.) bonds. Denom. (1) \$898; (3) \$1,000.
 Due \$898 Oct. 1 1918 and \$1,000 on Oct. 1 1920, 1922 and 1924.
 5,846 5% St. Clair road-impt. (assess.) bonds. Denom. (1) \$846; (5) \$1,000. Due \$846 Oct. 1 1916 and \$1,000 Oct. 1 1918, 1920, 1922, 1924 and 1925.

11,606 5% Union road-impt. (assess.) bonds. Denom. (1) \$606; (11) \$1,000. Due \$606 Oct. 1 1918, \$1,000 yearly on Oct. 1 from 1917 to 1924 incl. and \$3,000 Oct. 1 1925.

7,000 5½% water-works bonds. Denom. \$1,000. Due \$1,000 yearly on Oct. 1 from 1917 to 1923 incl.

Date "day of sale." Int. A. & O. at office of Village Treasurer. Certified check on a bank other than the one making the bid, for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

FAIRFAX COUNTY (P. O. Fairfax), Va.—*BOND OFFERING.*—Proposals will be received until 12 m. March 3 by F. W. Richardson, Clerk of Bd. of Super's, for \$50,000 5% tax-free Providence Magisterial Dist. road bonds. Denom. \$100 or multiples thereof. Int. semi-ann. at office of Co. Treas. Due \$10,000 in 10 years, \$12,000 in 12 years, \$14,000 in 15 and 20 years from date.

FAYETTE COUNTY (P. O. Connorsville), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 20 by B. W. Cole, County Treas., for \$5,500 4½% Geo. Lamberson highway-impt. bonds in Posey Twp. Denom. \$275. Date Feb. 20 1915. Int. M. & N. Due \$275 each six months from May 15 1916 to Nov. 15 1925 incl.

FLINT, Genesee County, Mich.—*BOND ELECTION.*—An election will be held Feb. 17, it is stated, to vote on the propositions to issue storm water sewers, sanitary sewers and subway bonds.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—*BOND SALE.*—The following are the bids received for the \$70,000 5% coupon building bonds offered on Feb. 3:
 J. F. McLean & Co., Det. \$75,257 00 Sid. Spitzer & Co., Tol. \$73,234 00
 Detroit Tr. Co., Det. 74,800 00 E. H. Rollins & Sons, Chic. 73,202 50
 Genesee Co. Savs. Bk., Flint, 74,777 00 Spitzer, Rorick & Co., Tol. 72,576 00
 First & Old Detroit Nat. C. H. Coffin, Chicago, 72,501 00
 Bank, Detroit, 74,025 00 Tillotson & Wolcott Co., 72,289 00
 H. T. Holtz & Co., Chic. 73,552 00 W. E. Moss & Co., Det. 70,917 00
 Hoehler, Cummings & Ulen & Co., Chicago, 70,210 00
 Prudden, Toledo, 73,234 75

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND SALE.*—On Feb. 4 the \$8,800 4½% road-improvement bonds (V. 100, p. 416) were awarded, it is stated, to the Mutual Tr. Co. of New Albany for \$8,810—equal to 100.113.

FOND DU LAC, Fond du Lac County, Wis.—*BOND OFFERING.*—J. F. Hohensee, City Clerk, will receive bids until 10 a. m. Feb. 20 for \$305,650 4½% water refunding bonds authorized by vote of 1043 to 800 at the election held Feb. 1 (V. 100, p. 416). Int. annual. Due in 20 equal annual installments from 1916 to 1935 incl. Certified check for \$1,000, payable to the City Treasurer, required.

BONDS DEFATED.—Local papers state that the following 4½% 20 equal-annual-installment bonds (V. 100, p. 416) were defated at the election held Feb. 1:
 \$7,100 voting-machine refunding bonds, 108 votes "for" and 1680 "against."
 \$5,000 city-hall-erection bonds, 123 votes "for" and 1669 "against."
 \$5,000 park-impt. bonds, 150 votes "for" and 1526 "against."

FORT ATKINSON INDEPENDENT SCHOOL DISTRICT (P. O. Fort Atkinson), Winnebago County, Iowa.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Feb. 13 by A. J. Schreiber, Secretary of the Board of Directors, for \$5,000 5% school-building bonds. Denom. \$500. Int. Jan. 1 and July 1 at the Home Savs. Bank of Fort Atkinson. Due \$500 yearly Jan. 1 from 1917 to 1924 incl. and \$1,000 Jan. 1 1925.

FRANKLIN, Norfolk County, Mass.—*BOND OFFERING.*—Proposals will be received until 5 p. m. to-day (Feb. 13) by Albert H. Martin, Town Treasurer, for the following 4% coupon tax-free bonds:
 \$75,000 sewer loan (Act of 1912) bonds. Date Nov. 1 1914. Due \$15,000 yearly on Nov. 1 from 1915 to 1919, inclusive.
 50,000 sewer loan bonds. Date Aug. 1 1914. Due \$2,000 yearly on Aug. 1 from 1915 to 1939, inclusive.

Denom. \$1,000. Int. semi-annually at First National Bank, Franklin. 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 this issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished purchaser without charge.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Feb. 15 by Layman E. Downey, County Treasurer, for the following 4½% coup. highway-impt. bonds:
 \$36,300 Wm. H. Gray et al. road bonds in Liberty Twp. Denom. \$1,815.
 18,500 Philip T. Werner et al. road bonds in Rochester Twp. Denom. \$925.
 Date Feb. 1 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

GALLATIN SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 15 by J. H. Leland, ex-officio Clerk Bd. of Super's. (P. O. Los Angeles), for the \$10,000 5½% gold site-purchase, construction and equipment bonds. Denom. \$1,000. Date Sept. 1 1914. Int. M. & S. at Co. Treasury. Due \$1,000 yearly Sept. 1 from 1917 to 1924 incl. Cert. or cashier's check for 3% of bonds bid for, payable to Chairman Bd. of Super's, required. Purchaser to pay accrued interest. No bonded debt. Assess. val. 1914 \$433,045.

GILA COUNTY SCHOOL DISTRICT NO. 26 (P. O. Globe), Ariz.—*BOND SALE.*—On Feb. 1 \$5,000 6% 10-20-year (opt.) coupon tax-free school-building-impt. bonds were awarded to H. H. Bru at 102.12. Other bids were:

Ulen & Co., Chicago-----\$5,100 C. H. Coffin, Chicago----- 5,051
Jas. N. Wright & Co., Denv. 5,010 Mesa Nat. Bank, Mesa----- 4,950
Denom. \$1,000. Date Feb. 1 1915. Int. F. & A. at the Co. Treas.
office. Total debt, including this issue \$44,500. Assessed val. 1914
\$11,895,878.88.

GLOVERSVILLE, Fulton County, N. Y.—BONDS AWARDED IN
PART.—Of the \$21,400 4 1/2% reg. local-impt. bonds offered on Feb. 10
(V. 100, p. 416), \$4,800 due in 1 year and \$4,800 due in 2 years were awarded
to the Board of Water Commissioners at par and int. The sale of the remain-
ing \$12,300 bonds has been adjourned until 2 p. m. Feb. 17.

GOSHEN, Orange County, N. Y.—BONDS TO BE OFFERED IN
SPRING.—We are advised that this village will offer for sale this spring
\$25,000 4 1/2% sewer bonds. Denom. \$1,000. Int. F. & A. Due from
1925 to 1929. These bonds are the unsold portion of an issue of \$100,000,
of which was awarded to the Isaac W. Sherrill Co. on Aug. 1 and
\$25,000 to the Goshen Savs. Bank on Nov. 30.

GRAYSON COUNTY (P. O. Sherman), Tex.—BOND ELECTION
PROPOSED.—It is reported that petitions are being circulated calling for
an election to vote on the proposition to issue \$900,000 road bonds.

BOND ELECTION.—The question of issuing \$10,000 Road District
No. 3 road-improvement bonds will be submitted to a vote, it is stated,
on Feb. 20.

GREENVILLE, Mercer County, Pa.—BOND SALE.—On Feb. 8 the
\$20,000 4 1/2% 20-yr. (aver.) coup. or reg. tax-free sewerage-disposal-plant
bonds (V. 100, p. 416) were awarded to Hayden, Miller & Co. of Cleveland
at 101.40—a basis of about 4.39%. Other bidders were:
Mellon Nat. Bk., Pitts. ----- \$20,250 Lyon, Singer & Co., Pitts. --- \$20,187
Colonial Tr. Co., Pitts. ----- 20,246 A. B. Leach & Co. N. Y. --- 20,125
Tillotson & Wolcott Co., Cleve. 20,234 Holmes, Wardrop & Co., Pitts 20,061

GRESHAM UNION HIGH SCHOOL DISTRICT (P. O. Gresham),
Multnomah County, Ore.—BOND SALE.—Morris Bros. of Portland
have been awarded, it is stated, an issue of \$20,000 6% 10-year coupon
building bonds at 106.

HAMDEN, Vinton County, Ohio.—BOND OFFERING.—Bids will be
received until 12 m. Feb. 23 by S. W. Monahan, VII. Clerk, for \$3,000
5 1/2% coup. electric-light-plant bonds. Auth. Sec. 3039, Gen. Code.
Denom. \$500. Date Jan. 1 1915. Int. J. & J. Due \$500 every five
years on Jan. 1 from 1920 to 1945 incl. Cert. check for \$25, payable to
VII. Treas., required. Bonds to be delivered and paid for within 10 days
from time of award. Purchaser to pay accrued interest.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND OFFERING.—
Proposals will be received until 11 a. m. Feb. 16 by M. L. Caldwell,
County Treasurer, for the following 4 1/2% highway-improvement bonds:
\$3,700 Wm. Dyer et al road bonds in White River Twp. Denom. \$185.
8,020 R. L. Darrah et al road bonds in Fall Creek Twp. Denom. \$401.
4,620 John McCarty et al road bonds in White River Twp. Denom. \$231.
2,280 Willard Gillam et al road bonds in Adams Twp. Denom. \$114.
Date Feb. 15 1915. Int. M. & N. Due one bond of each issue each six
months from May 15 1916 to Nov. 15 1925, inclusive.

HAMLIN COUNTY (P. O. Hayti), So. Dak.—BONDS VOTED.—The
proposition to issue the \$60,000 court-house and jail-site-purchase and
construction bonds (V. 100, p. 326) carried, it is stated, at the election
held Jan. 26.

HAMPDEN COUNTY (P. O. Springfield), Mass.—LOAN OFFER-
ING.—Reports state that proposals will be received until 10 a. m. Feb. 16
by the County Treasurer for a loan of \$100,000 issued in anticipation of
taxes and maturing Nov. 5 1915.

HAMPTON SCHOOL DISTRICT (P. O. Hampton), Calhoun
County, Ark.—BONDS PROPOSED.—According to reports, this district
will issue \$8,000 school-house bonds.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING.—
Proposals will be received until 10 a. m. Feb. 24 by Allen F. Cooper
County Treasurer, for \$34,200 4 1/2% Chas. F. Carlton et al. highway
impt. bonds. Denom. \$1,710. Date Feb. 1 1915. Int. M. & N. Due
\$1,710 each six months from May 15 1916 to Nov. 15 1925 incl.

HANSELL CONSOLIDATED SCHOOL DISTRICT (P. O. Hansell),
Franklin County, Iowa.—DESCRIPTION OF BONDS.—The \$35,000
5% site-purchase, building and equipment bonds awarded on Dec. 30 at
par and int. to Powell, Garard & Co. of Chicago (V. 100, p. 416) are in the
denom. of \$1,000 and dated Jan. 1 1915. Int. J. & J. Due 1925, subject
to call \$2,000 yearly after 1920.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND SALE.—Reports
state that an issue of \$8,337 5% county office fixture bonds has been
awarded to Weil, Roth & Co. of Cincinnati for \$8,427—equal to 101.079.

HARDIN COUNTY (P. O. Kountze), Tex.—BOND ELECTION.—
It is reported that an election will be held Feb. 20 to vote on the propo-
sition to issue \$150,000 road bonds in Road Dist. No. 1.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND SALE.—On
Feb. 1 the \$8,280 4 1/2% highway-impt. bonds, dated Jan. 5 1915 (V. 100,
p. 416) were awarded to V. J. Bulett of Corydon for \$8,295, equal to 100.138.
Other bidders were:
J. F. Wild, Indianapolis----- \$8,290
Breed, Elliott & Harrison Indianapolis----- 8,283
Denom. \$230. Int. M. & N. Due \$230 each six months from May 15
1916 to Nov. 15 1924 incl.

HARTFORD CITY SCHOOL CITY (P. O. Hartford City), Black-
ford County, Ind.—BOND SALE.—A local newspaper states that this
school city has sold an issue of \$32,000 building bonds.

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND OFFERING.—
Proposals will be received until 10 a. m. Feb. 15 and from day to day
thereafter until sold, by Geo. Macomber, Co. Treas., for the following
4 1/2% highway-impt. bonds:
\$14,000 C. E. Brooks et al. highway-impt. bonds in Eel River Twp. Den-
nom. \$700.
4,000 A. K. Gilbert et al. highway-impt. bonds in Liberty Twp. Denom.
\$200.
10,800 T. H. Mitchell et al. highway-impt. bonds in Liberty Twp. Den-
nom. \$540.

Date Feb. 15 1915. Int. M. & N. Due one bond of each issue each six
months from May 15 1916 to Nov. 15 1925 incl.

BOND SALE.—On Feb. 9 the five issues of 4 1/2% highway-impt. bonds
aggregating \$60,320 (V. 100, p. 492) were awarded to J. F. Wild & Co.
of Indianapolis for \$60,328—equal to 100.013.

HENRY COUNTY (P. O. Newcastle), Ind.—BOND OFFERING.—
Proposals will be received until 10 a. m. Feb. 20 by the Co. Treas. for \$7,800
4 1/2% Geo. Lamberson road-impt. (county's share) bonds. Denom. \$390.
Date Feb. 20 1915. Int. M. & N. Due \$390 each six months from May 15
1916 to Nov. 15 1925 incl.

HICKORY, Newton County, Miss.—BOND SALE.—On Feb. 2 the
\$10,000 6% 20-yr. coupon tax-free school-bldg. bonds dated May 1 1914
(V. 100, p. 324), were awarded to John Nuvgen & Co. of Chicago at par
and int. There were three other bidders.

HOLYOKE, Mass.—TEMPORARY LOAN.—On Feb. 3 a loan of \$150,000
maturing Nov. 5 1915 was negotiated with R. L. Day & Co. of Boston
at 3.01% discount, plus 25 cents premium. The Farmers' Loan & Trust
Co. of N. Y. bid 3.50% discount. Denom. \$25,000.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND SALES.—On
Jan. 15 the \$9,671 60 5% ditch bonds (V. 100, p. 69) were awarded to
Miller & Co. of Indianapolis at par. There were no other bidders.
Denom. \$967.16. Date Dec. 18 1914.

On Jan. 18 the following 4 1/2% highway-improvement bonds (V. 100,
p. 245) were awarded as follows:
\$37,400 bonds to the Meyer-Kiser Bank of Indianapolis for \$37,571 25—
equal to 100.457. Denom. \$374.
25,600 bonds to Breed, Elliott & Harrison of Indianapolis for \$25,730—
equal to 100.507. Denom. \$256.

Date Jan. 9 1915. Int. M. & N. Bids were also received from J. F.
Wild & Co. of Indianapolis and Howard Nat. Bank of Kokomo.

HUBBARD TOWNSHIP (P. O. Hubbard), Trumbull County, Ohio.—
BOND OFFERING.—Bids will be received until 12 m. March 1 by L. J.
Agal, Twp. Clerk, for \$50,000 5% Hubbard Special Road Dist. road-impt.
bonds. Auth. Secs. 7035 and 7052, General Code; also election held April
26 1914. Denom. \$500. Date March 1 1915. Int. A. & O. at the
Hubbard Banking Co., Hubbard. Due \$500 April 1 1916; \$1,500 Oct. 1
1916 and \$1,500 each six months from April 1 1917 to Oct. 1 1932, incl.
Bidders will be required to satisfy themselves of the legality of bonds.
Cert. check for \$500, payable to the Twp. Treas., required.

HUMBOLDT COUNTY (P. O. Eureka), Cal.—BOND SALE.—On
Feb. 9 the \$150,000 4% State highway bonds, due 1942 (V. 100, p. 492),
were awarded to Byrne & McDonnell of San Francisco for \$142,880—
equal to 95.253.

HUNTSVILLE SCHOOL DISTRICT (P. O. Huntsville), Madison
County, Ala.—BOND ELECTION.—The question of issuing \$40,000 5%
semi-annual 30-year high-school-bldg. bonds will be submitted to a vote
on Feb. 15.

INDEPENDENCE, Montgomery County, Kans.—BOND SALE.—
The \$53,500 4 1/2% tax-free city-hall-erection and fire-department-equip-
ment bonds offered on Jan. 20 (V. 100, p. 246) have been sold to local
investors at par and interest.

JACKSONVILLE, Athens County, Ohio.—BOND OFFERING.—
Proposals will be received until 12 m. Mar. 8 by C. N. Darst, VII. Clerk,
for \$480 Sixth St. Impt. (denom. \$45) and \$1850 Seventh St. Impt.
(denom. 185) 6% coup. assess. bonds. Date Mar. 1 1915. Int. M. & S.
Due one bond of each issue yearly on Mar. 1 from 1916 to 1925 incl. Cert.
check for 10% of bonds payable to "Village, of Jacksonville," required.
Bids must be unconditional.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND OFFERING.—
Proposals will be received until 2 p. m. Feb. 18 by Alson A. Fell, Co. Treas.,
for \$22,000 4 1/2% Royal L. Bussell et al highway-impt. bonds in Hanging
Grove Twp. Denom. \$1,100. Date Feb. 15 1915. Int. M. & N. Due
\$1,100 each six months from May 15 1916 to Nov. 15 1925 incl.

Bids will also be received until 2 p. m. Feb. 18, by A. A. Fell, County
Treasurer, for \$9,600 4 1/2% Geo. H. May et al. highway-improvement bonds
in Carpenter Twp. Denom. \$480. Date Feb. 15 1915. Int. M. & N.
Due \$480 each six months from May 15 1916 to Nov. 15 1925 incl.

KEEWATIN, Itasca County, Minn.—BONDS NOT SOLD.—No sale
was made on Feb. 6 of the \$80,000 5% 10-yr. (ser.) coupon funding and
refunding bonds offered on that day (V. 100, p. 417). The bonds are
dated Aug. 29 1914.

KENDALLVILLE, Noble County, Ind.—PRICE PAID FOR BONDS.—
We are advised that the price paid for the \$15,000 6% city-hall bonds
disposed of on Jan. 12 (V. 100, p. 326) was par. Denom. \$1,000. Date
Jan. 12 1915.

KINGSBURG JOINT UNION HIGH SCHOOL DISTRICT (P. O.
Kingsburg), Fresno County, Calif.—BOND ELECTION.—It is stated that
an election will be held Feb. 13 to vote on the question of issuing \$40,000
6% 24-year (ser.) high-school-building bonds.

LA FAYETTE, Yamhill County, Ore.—BOND SALE.—An issue of
\$15,000 6% water-system bonds was awarded during June to Morgan &
Co. of Portland at par. Denom. \$1,000. Date June 1 1914. Int. semi-
annual. Due in 20 years, subject to call at any interest-paying date. Using
newspaper reports, we stated in V. 100, p. 246 that these bonds were sold
to Fred. Glenn & Co. of Portland at 101.01.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—
Proposals will be received until 10 a. m. Feb. 16 by A. J. Swanson, Co.
Treas., for the following 4 1/2% highway-impt. bonds in North and Calumet
townships:
\$50,000 J. H. Douthett road bonds. Denom. \$500. Date Nov. 16 1914.
26,000 R. O. Johnson road bonds. Denom. \$650. Date Oct. 15 1914.

Int. M. & N. Due beginning May 15 1916. Transcript with approved
opinion of Matson, Kane & Ross will accompany the bonds and no bids
will be received except for immediate cash.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND OFFERING.—
Proposals will be received until 10 a. m. Feb. 16 by Jos. Johanni, Co. Treas.,
for the following 4 1/2% highway-impt. bonds:
\$40,800 Homer Decker et al road bonds in Kankakee Twp. Denom. \$1,020.
13,000 Gustave Zable et al road bonds in Cass Twp. Denom. \$325.
7,200 Chas. C. McLane et al road bonds in Noble Twp. Denom. \$180.
Date Feb. 15 1915. Int. M. & N. Due one bond of each issue each six
months from May 15 1916 to Nov. 15 1935 incl.

LARNED, Pawnee County, Kan.—BOND SALE.—During the month
of January \$20,000 5% 16-20-year (serial) electric-light bonds, dated
July 1 1914, were purchased by the State of Kansas at par.

LEAVENWORTH, Leavenworth County, Kan.—BONDS AUTH-
ORIZED.—Local papers state that an ordinance has been passed providing
for the issuance of \$50,000 refunding bonds at not exceeding 5% interest.
Due \$5,000 yearly for 10 years.

BOND SALE.—On Jan. 27 \$9,641 49 5% street-improvement bonds were
awarded to the Leavenworth Nat. Bank for \$9,798 16 (101.624) and int.
Denom. \$361 68, \$361 73, \$500, \$102 46 and \$102 50. Date Jan. 1 1915.
Int. F. & A. Due one-tenth yearly Aug. 1 from 1915 to 1924, incl.

LINCOLN COUNTY SCHOOL DISTRICT NO. 119, Wash.—BOND
SALE.—On Feb. 6 \$1,500 building bonds were awarded to the State of
Washington at par for 5 1/2%. Denom. \$300. Due in 20 yrs., subject to
call at any interest-paying date.

LINNTON, Multnomah County, Ore.—BOND SALE.—Morris Bros.
of Portland were awarded on Sept. 15 an issue of \$17,445 6% 10-year sewer
bonds at par and int. Denom. \$500. Date July 15 1914. Int. J. & J.

LITTLE FALLS, Herkimer County, N. Y.—NO ACTION YET
TAKEN.—The City Clerk advises us under date of Jan. 27 that no action
has yet been taken looking towards the issuance of the \$50,000 paving
bonds voted Nov. 3 (V. 99, p. 1474).

LODI, Bergen County, N. J.—BOND SALE.—On Feb. 8 the \$70,000
5% 13 2-3-year (aver.) gold coup. or reg. funding bonds (V. 100, p. 326)
were awarded to John D. Everitt & Co. of N. Y. at 100.132—a basis of
about 5.987%. The other bidders were:
M. M. Freeman & Co., Phila. 100.063 R. M. Grant & Co., N. Y. --- 100.02

LONG LAKE DRAINAGE DISTRICT (P. O. Grady), Jefferson and
Lincoln Counties, Ark.—DESCRIPTION OF BONDS.—The \$80,000 6%
drainage bonds purchased by Bowman, Cost & Co. of St. Louis on Nov. 12
(V. 99, p. 1695) are coupon in form and in the denomination of \$500 each.
Date Nov. 2 1914. Int. Feb. & Aug. at St. Louis Union Trust Co. These
bonds are exempt from Federal income tax. Due on Aug. 1 as follows:
\$3,500, 1919; \$4,000, 1920 and 1921; \$4,500, 1922 and 1923; \$5,000, 1924
and 1925; \$5,500, 1926; \$6,000, 1927 and 1928; \$5,000, 1929; \$5,500, 1930
and 1931; \$6,000, 1932; \$6,500, 1933 and \$3,500, 1934. We were first
advised that these bonds were dated June 1 1914 and matured \$4,000 yrly.
from 1920 to 1924, incl., and \$6,000 yrly. from 1925 to 1934, incl. See
V. 99, p. 1767.

LORAIN, Lorain County, Ohio.—BOND SALE.—The premiums
offered Feb. 9 for the \$40,579 84 paving refunding and \$17,571 18 sewer
refundng 5% coupon bonds (V. 100, p. 493) were as follows:

Table with 2 columns: issue, issue. Rows include Sidney Spitzer & Co., Toledo; Brighton-German Bank Co., Cincinnati; Ohio National Bank; Tillotson & Wolcott Co., Cleveland; Seasonood & Mayer, Cincinnati; Weil, Roth & Co., Cincinnati; Otis & Co., Cleveland; Hayden, Miller & Co., Cleveland; Provident Savings Bank & Trust Co., Cincinnati; Spitzer, Rorick & Co., Toledo; First National Bank.

LOWELLVILLE, Mahoning County, Ohio.—BONDS AUTH-
ORIZED.—The Village Council passed an ordinance on Feb. 1, it is stated,
providing for the issuance of \$12,500 sanitary-sewer bonds.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Propo-
sals will be received until 10 a. m. Feb. 19 by Chas. J. Sauzenbacher,
Co. Aud., for \$97,674 42 5% 1 1/2-yr. coup. bridge bonds. Denom.
(1) \$674 42, (97) \$1,000. Date Mar. 9 1915. Int. semi-ann. at office of
Co. Treas. Cert. check on a Toledo bank (or cash) for \$1,000 required.
Bonds to be delivered and paid for on Mar. 9. Bids must be unconditional.
A complete certified transcript of all proceedings evidencing the regularity
and validity of the issuance of said bonds will be furnished successful bidder.
Official advertisement states that there has never been any default in
the payment of principal or interest.

MCLEAN COUNTY SCHOOL DISTRICT NO. 30 (P. O. Roanoke),
Ill.—BOND ELECTION.—It is stated that an election will be held to-day
(Feb. 13) to vote on the question of issuing bldg. bonds.

MADISON COUNTY (P. O. Huntsville), Ala.—BOND OFFERING.—
Bids will be received until 12 m. Feb. 23 by W. T. Lawler, Probate Judge,
it is stated, for the \$70,000 court-house and \$15,000 equipment 5% 20-year

bonds voted Nov. 3 (V. 99, p. 1614). Int. semi-annual. Cert. check for \$1,000 required.

MADISON COUNTY (P. O. Marshall), No. Caro.—BOND SALE.—The \$150,000 5% 30-year road-improvement bonds offered on Jan. 18 (V. 100, p. 156) have been purchased by the Wachovia Bank & Trust Co. of Winston-Salem, according to reports.

MANCHESTER, Hillsboro County, N. H.—BOND OFFERING.—It is stated that bids will be received until 7:15 p. m. Feb. 17 for the \$150,000 4% coup. incinerator-plant bonds mentioned in V. 100, p. 493. Date Mar. 1 1915. Due \$5,000 yearly from 1916 to 1925 incl. and \$10,000 yearly from 1926 to 1935 incl.

MANSON SCHOOL DISTRICT (P. O. Manson), Calhoun County, Iowa.—BONDS VOTED.—By a vote of 233 to 125 the question of issuing \$40,000 5-10-yr. (opt.) school-bldg. bonds carried at the election Feb. 5.

MANTUA TOWNSHIP SCHOOL DISTRICT (P. O. Mantua), Portage County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Feb. 15 by A. H. Kyle, Clerk Board of Education, for \$7,500 5% building bonds voted Sept. 12 1914. Denom. \$100. Date March 1 1915. Int. A. & O. Due \$100 each six months from Oct. 1 1916 to Oct. 1 1953, inclusive. Bonds to be executed and delivered March 1 1915. Certified check for \$200, payable to the District Treasurer, required. Purchaser to pay accrued interest.

MARENGO, Morrow County, Ohio.—BOND OFFERING.—E. C. Tobey, Village Clerk, will receive bids until 12 m. March 6 for the following 6% bonds: \$5,200 59 Main, Walnut and Noble Sts. paving bonds. Denom. (9) \$520; (1) \$520 59. Due \$520 yearly March 6 from 1916 to 1924, incl. and \$520 59 March 6 1925.

3,397 50 Main, Walnut and Noble Sts. paving (assess.) bonds. Denom. \$339 75. Due \$339 75 yearly March 6 from 1916 to 1925 incl. Said bonds being subject to reduction in amount by whatever may be paid in by property owners prior to sale of said bonds. Date Mar. 6 1915. Int. annually. Cert. check on some bank in Morrow County for \$500 required.

MARION, Marion County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 4 by Harry E. Mason, City Aud., for the following bonds: \$5,000 5% street-impt. (city's portion) bonds. Denom. \$500. Due \$500 each six months from March 1 1916 to Sept. 1 1920 incl. Cert. check for \$250 required.

14,000 5% refunding bonds. Denom. \$500. Due \$1,500 each six months from March 1 1916 to Sept. 1 1919 incl. and \$1,000 March 1 and Sept. 1 1920. Cert. check for \$700 required.

10,000 4 9-10% refunding bonds. Denom. \$1,000. Due \$1,000 yearly on March 1 from 1920 to 1929 incl. Cert. check for \$500 required.

Date March 1 1915. Int. M. & S. Cert. checks must be made payable to City Treas., required.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. March 15 by Geo. A. Maxey, Co. Treas., for \$91,500 4 1/2% Geo. H. Kiefer et al highway-impt. bonds in German Twp. Denom. \$457 50. Date March 15 1915. Int. M. & N. Due part each six months beginning May 15 1916.

MAVERICK COUNTY (P. O. Eagle Pass), Tex.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 20 by Ben V. King, Co. Judge, for \$25,000 5% 10-40-year (opt.) road and bridge-construction bonds. Auth. Chap. 1 of 1st Called Session of the 28th Legislature, approved April 23 1903. Denom. \$500. Date Feb. 12 1914. Int. ann. on Feb. 12 at the State Treas. office at Austin or at office of Co. Treas. Total bonded debt, including this issue \$64,602. Assess. val. equalized 1914 \$6,378,077; actual val. (est.) \$9,567,115. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence, boundaries of the county or title of present officials to their respective offices or to the validity of these bonds, that no previously issued bonds have ever been contested and that the principal and interest of bonds previously issued has been promptly paid when due.

MILLVILLE, Cumberland County, N. J.—BOND SALE.—On Feb. 5 the following two issues of 5% coupon or reg. bonds (V. 100, p. 417) were awarded as follows:

\$79,000 20-year school bonds to Bioren & Co. of Phila. at 104 and int.—a basis of about 4.692%.

42,000 17-year improvement bonds to Relly, Brock & Co. of Phila at 103.343 and int.—a basis of about 4.712%.

Other bidders were:	For \$42,000.	For \$79,000
M. M. Freeman & Co., Philadelphia	\$43,033 20	\$81,219 90
Henry & West, Philadelphia	42,970 20	\$1,022 40
A. B. Leach & Co., N. Y.	42,726 00	80,752 00
Harris, Forbes & Co., N. Y.	42,668 64	80,447 28
R. M. Grant & Co., N. Y.	42,560 00	80,250 00

There were several other bids submitted but they were for only a small part of the bonds.

MONTGOMERY COUNTY (P. O. Red Oak), Iowa.—BONDS AUTHORIZED.—Reports state that the Board of County Supervisors recently voted to issue bonds to take up the indebtedness in the county bridge and road fund, the amount of which indebtedness is between \$35,000 and \$40,000.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—On Feb. 8 \$10,000 infirmiry-bldg., \$10,000 children's home bldg., \$7,200 Salem Pike and \$4,320 Troy Pike 5% bonds were awarded to Seasongood & Mayer of Cincinnati, they being the highest unconditional bidders. The bids were as follows:

	\$10,000	\$10,000 Children's Home.
Seasongood & Mayer, Cincinnati	\$10,181 00	\$10,181 00
A. E. Aub & Co., Cincinnati	10,181 00	10,181 00
Well, Roth & Co., Cincinnati	10,160 00	10,140 60
Provident Savings Bank & Trust Co., Cincinnati	10,147 00	10,147 00
Tillotson & Wolcott Co., Cleveland	10,143 00	10,143 00
R. L. Dollings Co., Hamilton	10,106 50	10,106 50
Hoehler, Cummings & Prudden, Toledo	10,082 25	10,082 25
Dayton Savings & Trust Co., Dayton	10,025 00	10,050 00
	\$7,200	\$4,320
	Salem Pike.	Troy Pike.
Seasongood & Mayer	\$7,350	\$4,407
Dayton Savings & Trust Co.	7,200	4,320
Provident Savings Bank & Trust Co.		\$11,764 80
Well, Roth & Co.		11,724 00

NAPLES, Ontario County, N. Y.—BOND OFFERING.—Proposals will be received until 7 p. m. Feb. 16 by C. E. Koby, Vil. Clerk, for \$13,600 4 1/2% village bonds. Denom. (1) \$800, (6) \$1,000 and (5) \$1,360. Date Jan. 1 1915. Int. ann. on July 1 at office of Vil. Treas. in N. Y. exchange. Due yrly. on July 1 as follows: \$1,360 from 1916 to 1920 incl., \$1,000 from 1921 to 1926 incl. and \$800 in 1927.

NASHVILLE, Tenn.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 16 by J. W. Dashiell, Sec. Bd. of Comms., for \$978,000 5% bonds, to reimburse the ordinary fund for expenditures made therefrom for permanent improvements. Denom. \$1,000. Date Mar. 1 1915. Int. M. & S. at City Treas. office or Nat. City Bank, N. Y. C. Due on Mar. 1 as follows: \$29,000, 1916; \$31,000, 1917; \$33,000, 1918; \$34,000, 1919; \$36,000, 1920; \$38,000, 1921; \$40,000, 1922; \$42,000, 1923; \$44,000, 1924; \$46,000, 1925; \$49,000, 1926; \$51,000, 1927; \$53,000, 1928; \$56,000, 1929; \$59,000, 1930; \$61,000, 1931; \$64,000, 1932; \$67,000, 1933; \$71,000, 1934, and \$74,000, 1935. Cert. check on a Tennessee nat. bank or trust company for \$10,000 required. Bonds registerable as to principal in N. Y. C. These bonds will be certified as to genuineness by the U. S. Mortgage & Tr. Co. and their legality approved by Caldwell, Masslich & Reed of N. Y. C., whose favorable opinion will be furnished to purchaser without charge. Bids must be made on forms furnished by above Sec. Bd. of Comms. or trust company. Bonds will be delivered on Mar. 1 in Nashville, Chicago, Cincinnati or New York, at purchaser's option.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NEW HAVEN, New Haven County, Conn.—BOND OFFERING.—Reports state that bids will be received until 11 a. m. Feb. 25 by Arthur D.

Mullen, City Compt., for \$100,000 20-yr. paving and \$100,000 25-29-yr. sewer 4 1/2% semi-ann. bonds. Cert. check for \$1,000 required.

NEW YORK STATE.—BOND OFFERING.—Reports state that the following 4 1/2% bonds will be placed on sale Mar. 10: \$12,000,000 canal, due Jan. 1 1965; \$10,000,000 highway, due Mar. 1 1965, and \$5,000,000 barge canal terminal, due Jan. 1 1945.

NILES, Trumbull County, Ohio.—BOND OFFERING.—Bids will be received until 2 p. m. March 1 by Homer Thomas, City Aud., for \$5,000 5% Maple Ave. sewer-construction bonds. Auth. Sec. 3914 Gen. Code. Denom. \$500. Date March 1 1915. Int. M. & S. Due \$500 yearly on Aug. 1 from 1916 to 1925 incl. Cert. check for 2% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NODAWAY COUNTY (P. O. Maryville), Mo.—BOND SALE.—On Feb. 1 the \$25,000 Lincoln Twp. road and bridge-building bonds (V. 100, p. 157) were awarded to the Merchants' Loan & Trust Co. of Chicago for \$25,069 25 (100.277) and int. as 5 1/2%. The Farmers' Trust Co. of Maryville bid \$25,064 50 and int. for 6%. Denom. \$500. Date April 1 1915. Int. bid \$25,064 50 and int. for 6%. Due \$1,000 April 1 1916, \$2,000 yearly April 1 1917 to 1922, incl., \$1,500 yearly April 1 1923 to 1927, incl., \$2,500 April 1 1928 and \$2,000 April 1 1929, subject to call \$10,500 after 5 years.

NORTH HEMPSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 6, Nassau County, N. Y.—BOND OFFERING.—Attention is called to the official advertisement elsewhere in this department of the offering on Feb. 17 of the \$80,000 school-building bonds. For details and terms of offering see last week's "Chronicle", page 494.

NORWOOD, Hamilton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 15 by G. P. Evans, City Auditor, for \$9,671 09 5% 1-10-yr. (ser.) Smith Road improvement bonds. Denom. \$100 or multiple thereof and one for such less amount as may remain over from each installment, to suit purchaser. Date Oct. 1 1914. Int. ann. Certified check for 5% of bonds, payable to City Treasurer, required.

OHIO COUNTY (P. O. Rising Sun), Ind.—BOND SALE.—On Feb. 4 the \$8,400 4 1/2% road bonds dated Sept. 7 1914 (V. 100, p. 417) were awarded to the National Bank of Rising Sun at 100.25. Other bids were: Miller & Co., Indianapolis, \$8,410. Fletcher American Nat. Bank, Indianapolis, \$8,400. Denom. \$420. Int. M. & N. Due \$420 each six months beginning in 1915.

ONTARIO, San Bernardino County, Calif.—BOND SALE.—On Feb. 1 the \$55,000 5% 1-40-year (ser.) gold coupon sewer-system bonds (V. 100, p. 417) were awarded to E. A. Parkford of Ontario at par and int. There were no other bidders.

OSHKOSH Winnebago County, Wis.—BOND SALE.—On Feb. 3 the \$165,000 4 1/2% 10 1/2-year (aver.) coupon high-school bonds (V. 100, p. 327) were awarded jointly to the Illinois Trust & Savs. Bank of Chicago and the First Nat. Bank of Milwaukee for \$169,275 (102.59) and int.—a basis of about 4.187%. Other bids were: Wm. R. Compton Co., Chic. \$166,857 00; John Nuveen & Co., Chic. \$165,870 00; E. H. Rollins & Sons, Chic. 166,749 00; N. Y. Life Insur. Co. 165,841 50; Remick, Hodges & Co., N. Y. 166,390 95; Merch. L. & Tr. Co., Chic. 165,733 45; Emery, Peck & Rock, Chic. 166,205 35; Secd. Wd. Nat. Bk., Milw. 165,711 00; Sid. Spitzer & Co., Tol. 166,039 50; A. B. Leach & Co., Chic. 165,330 00; Wells & Dickey Co., Minn. 166,023 00; Commer. Nat. Bk., Oshk. 165,035 00; Estabrook & Co., Chicago 165,967 00; Yard, Otis & Taylor, Chic. 165,035 00; Harris Trust & Sav. Bank of Chicago bid par less discount of \$354 75. MacNichol & Nichols of Oshkosh also submitted a bid.

OTTAWA COUNTY (P. O. Grand Haven), Mich.—BOND SALE.—On Jan. 29 an issue of \$150,000 4 1/2% 20-year road bonds was awarded to the Grand Haven State Bank of Grand Haven at 101.17—a basis of about 4.91%. Denom. \$500. Date Feb. 1 1915. Int. F. & A.

PALMYRA TOWNSHIP (P. O. Ravenna), Portage County, Ohio.—BOND OFFERING.—Joe Williams, Twp. Clerk, will receive bids until 8 p. m. Mar. 1 for \$7,000 5% road-impt. bonds voted Nov. 3 1914. Denom. \$500. Date Apr. 1 1915. Int. A. & O. Due \$500 each six months from Apr. 1 1916 to Oct. 1 1922 incl. Cert. check for \$200, payable to Twp. Treas., required. Bonds to be delivered and paid for on Apr. 5. Purchaser to pay accrued interest.

PARKE COUNTY (P. O. Rockville), Ind.—BOND SALE.—On Feb. 6 the following 4 1/2% highway-impt. bonds (V. 100, p. 418) were disposed of, it is stated:

- \$10,100 Thompson road bonds to J. F. Wild & Co. of Indianapolis for \$10,160, equal to 100.594.
- 3,550 Swain road bonds to local investors at 100.5.
- 3,150 Whiting road bonds to Citizens Bank of Montezuma for \$3,222 60, equal to 102.304.
- 2,150 McClure road bonds to W. H. Payne of Bloomingdale for \$2,160, equal to 100.465.

PARKERSBURG, Wood County, W. Va.—BONDS VOTED.—The question of issuing the \$200,000 5% 10-year sewerage and street-impt. bonds (V. 100, p. 248) carried it is reported, at the election held Feb. 2. Denom. \$100, \$500 and \$1,000. Int. semi-ann.

PAULDING COUNTY (P. O. Paulding), Ohio.—BOND OFFERING.—Proposals will be received until 3:30 p. m. Feb. 23 by Edw. McCaharan, Co. Aud., for the following 5% coupon road bonds:

\$8,700 Campbell pike bonds. Denom. (4) \$1,000; (1) \$1,100; (3) \$1,200. Due on Sept. 1 as follows: \$1,000 yearly from 1916 to 1919 incl., \$1,100 in 1920 and \$1,200 in 1921, 1922 and 1923.

14,000 Paulding-Woodburn inter-county highway No. 433 bonds. Denom. \$1,000. Due \$1,000 yearly on Sept. 1 from 1916 to 1919 incl. and \$2,000 yearly on Sept. 1 from 1920 to 1924 incl.

Date March 1 1915. Int. M. & S. at County Treasury. Cert. check or certificate of deposit on a Paulding bank for \$1,000, payable to Co. Treas., required. Bids must be unconditional. Purchaser to furnish blank bonds and coupons without cost to county.

PAULDING AND PUTNAM COUNTIES, Ohio.—BOND OFFERING.—Proposals will be received until 3:30 p. m. Feb. 23 (date changed from Feb. 22) by Edw. McCaharan, Aud. of Paulding County (P. O. Paulding), for the following 5% coup. joint county pike bonds (V. 100, p. 248):

\$7,560 T. J. Winner pike bonds. Denom. (1) \$560, (7) \$1,000. Due \$1,000 yearly on Mar. 1 from 1916 to 1922 incl. and \$560 Mar. 1 '23.

22,300 Donaldson pike bonds. Denom. (21) \$1,000, (1) \$1,300. Due on Mar. 1 as follows: \$2,000 1916, 1917, 1922 and 1923; \$3,000 yearly 1918 to 1921 incl., \$1,000 1924 and \$1,300 in 1924.

Auto Sec. 6949, Gen. Code. Date Mar. 1 1915. Int. M. & S. at Co. Treasury. Cert. check or certificate of deposit on a Paulding bank for \$1,000, payable to Co. Treas., required. Bids must be unconditional. Purchaser to furnish blank bonds and coupons without cost to county.

PAWTUCKET, Providence County, R. I.—BOND SALE.—On Feb. 11 the two issues of 4 1/2% gold coup. or reg. bonds, aggregating \$387,000 (V. 100, p. 494), were awarded, it is stated, to the New York Life Insurance Co. of N. Y. as follows:

\$300,000 25 1/2-year (aver.) grade-crossing-abolition bonds at 101.41—a basis of about 4.408%.

\$7,000 15-year North Main St. bridge bonds at 101.016—a basis of about 4.407%.

PEREY TOWNSHIP (P. O. Perry), Lake County, Ohio.—BOND OFFERING.—Proposals will be considered until 12 m. Mar. 8 for \$54,000 5% road impt. bonds. Denom. \$500. Date Mar. 1 1915. Int. M. & S. at Cleveland Trust Co. in Painesville. Due \$1,500 each six months from Mar. 1 1916 to Sept. 1 1933, incl. Cert. check on a Lake County bank for \$1,500, payable to "Board of Township Trustees," required. Purchaser to pay accrued interest.

PETERSBURG, Dinwiddie County, Va.—BOND OFFERING.—Proposals will be received until 4:30 p. m. Feb. 23 by the Finance Committee of the City Council for \$100,000 colored public school and \$80,000 street roadway 4 1/2% 40-year gold bonds. Date Sept. 1 1914. Int. M. & S. at the City Treas. office. Bids must provide for payment of accrued int. Cert. check on some responsible banking institution for 2% of bonds bid for, payable to the City Treas., required. G. B. Gill is City Auditor.

PITTSBURGH, Pa.—BIDS.—The following are the other bids received on Feb. 5 for the \$360,000 4 1/2% tax-free poor-house bonds awarded to the Mellon Nat. Bank of Pittsburgh at 101.384 (not 100.384 as first reported) on that day (V. 100, p. 494):

Union Tr. Co., Pittsburgh...101.16
 Colonial Trust Co...101.14
 Commonwealth Tr. Co., Pitts...100.963
 Holmes, Wardrop & Co., and
 Guarantee Tr. Co., N. Y...100.839
 Newberger, Henders'n & Loeb
 and Brown Bros. & Co., Phila...100.779

PITTSFIELD, Berkshire County, Mass.—BOND SALE.—On Feb. 12 the \$68,000 4% 6-yr. (aver.) gold coup. or reg. tax-free Dawes School impt. bonds (V. 100, p. 494) were awarded to Millett, Roe & Hagen of Boston at 101.381 and int.—a basis of about 3.74%. Other bids:

E. H. Rollins & Sons...101.288
 E. M. Farnsworth & Co...101.28
 N. W. Harris & Co...101.22
 Hornblower & Weeks...101.111
 Merrill, Oltham & Co...101.089
 R. L. Day & Co...101.069

All bidders are of Boston.

PLEASANT TOWNSHIP SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—BOND ELECTION.—An election will be held Feb. 16, it is stated, to vote on the question of issuing \$30,000 school bonds.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICTS, Fla.—BONDS NOT SOLD.—No bids were received for the \$15,000 5% 20-year Auburdale District No. 6 bonds offered on Jan. 26 (V. 100, p. 248).

BIDS TAKEN UNDER ADVISEMENT.—The bids received for the \$3,000 6% 20-year Davenport District No. 38 bonds offered on Jan. 26 (V. 100, p. 248) have been filed for further consideration.

BOND SALES.—On Jan. 26 the following 6% 20-year school bonds were awarded to C. W. McNear & Co. of Chicago at 103.16 and int.: \$40,000 Winterhaven District bonds.
 10,000 Bartow District bonds.
 Denom. \$1,000. Int. semi-annually.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 18 by B. H. Urbahns, Co. Treas., for the following 4½% highway-improvement bonds: \$4,400 E. D. Cain et al road bonds in Washington Twp. Denom. \$220. Date Feb. 16 1915.
 2,800 J. A. Hlandsworth road bonds in Pleasant Twp. Denom. \$140. Date Feb. 16 1915.
 7,000 Carl Trough et al road bonds in Boone Twp. Denom. \$350. Date Feb. 16 1915.
 23,000 Jesse L. Coovert et al road bonds in Center Twp. Denom. \$1,150. Date Jan. 16 1915.
 15,800 J. B. Peck et al road bonds in Union Twp. Denom. \$790. Date Jan. 16 1915.

Int. M. & N. Due one bond of each of the last two issues each six months beginning May 15 1915 and one bond of the first three issues each six months beginning May 15 1916.

PROWERS COUNTY SCHOOL DISTRICT NO. 6 (P. O. Holly), Colo.—BONDS VOTED.—The question of issuing the \$30,000 high-school-building bonds (V. 100, p. 248) carried, it is stated, by a vote of 40 to 27 at the election held Jan. 16.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND SALE.—On Feb. 6 two issues of 4½% highway-improvement bonds, aggregating \$15,640 (V. 100, p. 418) were awarded to Miller & Co. of Indianapolis for \$13,656, equal to 100.112.

QUINCY, Norfolk County, Mass.—TEMPORARY LOAN.—On Feb. 10 a loan of \$75,000, maturing Nov. 11 1915, was negotiated, it is stated, with Blake Bros. & Co. of Boston at 3.19% discount.

QUINCY SCHOOL DISTRICT NO. 172 (P. O. Quincy), Adams County, Ill.—BONDS AWARDED IN PART.—Of the \$95,000 5% coup. school bonds offered on Feb. 4, \$70,000 was awarded to Wm. R. Compton Co. of St. Louis for \$73,212—equal to 104.588. There were four other bidders. Denom. \$500. Int. ann. Due \$5,000 yearly.

RECOVERY (P. O. Fort Recovery), Mercer County, Ohio.—BOND SALE.—On Feb. 8 the two issues of 6% West Butler St. impt. bonds aggregating \$5,250 (V. 100, p. 248) were awarded as follows: \$4,650 impt. bonds to Seasongood & Mayer of Cincinnati for \$4,796 and int.—equal to 103.139.
 600 village's portion bonds to Fort Recovery Banking Co. of Fort Recovery at 102 and int.

Other bidders were:
 Fort Recovery Banking Co., Fort Recovery, for both issues \$5,355 00
 Otis & Co., Cleveland, for both issues 5,355 00
 Weil, Roth & Co., Cincinnati, for both issues 5,310 00
 Savings Bank & Trust Co., Toledo, for \$4,650 issue 4,762 50
 Spitzer, Rorick & Co., Toledo, for \$4,650 issue 4,667 00

REDWOOD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 31 (P. O. Lamberton), Minn.—BONDS VOTED.—It is stated that by a vote of 105 to 11 the question of issuing \$45,000 high-school-bldg. bonds carried at the election held Feb. 4.

ROCHESTER, N. Y.—BOND OFFERING.—Further details are at hand relative to the offering on Feb. 16 of the following 4½% 30-year funding bonds. (V. 100, p. 494):
 \$700,000 reg. water-works-impt. bonds. Denom. \$1,000 or multiples thereof, to suit purchaser.
 600,000 local-improvement bonds. Denom. \$1,000. Coupon bonds with privilege of registration.
 300,000 reg. sewage-disposal bonds. Denom. \$1,000 or multiples thereof to suit purchaser.
 400,000 school bonds. Denom. \$1,000. Coupon bonds with privilege of registration.

Bids for these bonds will be received until 2 p. m. on that day by Ed. S. Osborne, City Compt. Date Mar. 1 1915. Int. M. & S. at Union Tr. Co., N. Y. Cert. check for 2% of bonds bid for, payable to City Compt., required. Bonds to be delivered at above trust company at 11 a. m. Mar. 1, unless a subsequent date, not exceeding 10 days, shall be mutually agreed upon. Purchaser to pay accrued interest. The legality of these bonds will be examined by Caldwell, Masslich & Reed of N. Y., whose favorable opinion will be furnished purchaser. Bids must be made on forms furnished by the city.

NOTE SALE.—On Feb. 5 the \$371,000 revenue notes were awarded to Alexandre & Burnet of N. Y. at 2.85% interest, it is stated. Due four months from Feb. 10 1915.

NOTE OFFERING.—Sealed bids will be received at the office of E. S. Osborne, City Comptroller, until 2 p. m. Feb. 17 for \$300,000 local-improvement and \$100,000 water-works-improvement notes, payable one month from Feb. 23 1915. They will be payable at Union Trust Co. of N. Y., will be drawn with interest, and will be deliverable at said Trust Co. of New York on Feb. 23. Bidder to state rate of interest and to state whom (not bearer) notes shall be made payable to and denominations desired.

ROCKLAND (Town) (P. O. Roscoe), Sullivan County, N. Y.—BOND OFFERING.—Proposals will be received until Feb. 15 by Wm. A. Shaw, Town Supervisor. It is stated, for \$7,500 5% 4½-year (aver.) road bonds. Denom. \$500.

ROSEVILLE UNION HIGH SCHOOL DISTRICT, Placer County, Calif.—BOND SALE.—Blyth, Witter & Co. of San Francisco advise us that they were awarded on Feb. 4 the \$45,000 5% 25 1-5-year (aver.) bldg. bonds (V. 100, p. 248) for \$45,231 (100.513)—a basis of about 4.965%. Other bids were:
 E. H. Rollins & Sons, San Francisco, \$45,153.
 State Board of Control, par.
 Denom. \$1,000. Date July 1 1914. Int. J. & J. at the Co. Treas. office. These bonds are exempt from all California and Federal Income Taxes. Due \$1,000 yearly July 1 from 1919 to July 1 1945, incl., and \$2,000 vly. July 1 from 1946 to 1954 incl. Total bonded debt (this issue) \$45,000. Assess. val. 1914 \$1,669,080; est. actual val., \$2,500,000.

ROSS COUNTY (P. O. Chillicothe), Ohio.—BOND SALE.—On Feb. 3 the \$60,000 5% 25-year (aver.) coup. Main Street and Higby Bridge bonds (V. 100, p. 328) were awarded, it is stated, to the Fifth-Third Nat. Bank of Cincinnati for \$64,155 55 (106.925) and int.—a basis of about 4.535%.

ST. CLAIRSVILLE VILLAGE SCHOOL DISTRICT (P. O. St. Clairsville), Belmont County, Ohio.—BONDS VOTED.—According to reports the proposition to issue \$18,000 school-completion bonds carried at the election held Jan. 25 by a vote of 193 to 76.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.—Further details are at hand relative to the offering on Feb. 25 of the \$8,400 4½% H. T. Montgomery at al highway-improvement bonds in Portage and Penn Twps. (V. 100, p. 418). Bids for these bonds will be

received until 11 a. m. on that day by Fred Martin, County Treasurer. Denom. \$210. Date Jan. 15 1915. Int. M. & N. Due \$420 each six months from May 15 1916 to Nov. 15 1925, inclusive.

SALEM, Washington County, Ind.—BOND SALE.—On Feb. 1 the \$2,500 4½% 2-year (aver.) street-impt. bonds (V. 100, p. 418) were awarded to local investors at 100.44. There were no other bidders. Denom. \$500. Date Feb. 1 1915. Int. J. & J.

SALEM, Columbiana County, Ohio.—BOND SALE.—On Feb. 4 the \$27,000 5% 22-year (aver.) refunding bonds (V. 100, p. 249) were awarded to Field, Richards & Co. of Cincinnati at 104.80—a basis of about 4.65%. Other bids were:
 Weil, Roth & Co., Cin \$28,170 00
 Otis & Co., Cleveland 28,150 00
 Hoehler, Cum & Prudd, Tol. 28,137 50
 Brighton-Gamm. Bk., Cin. 27,975 00
 Atlas Nat. Bk., Cin. 27,969 30
 Prov. Sav. Bk. & Tr. Co., Cin. 27,947 70

SALINA SCHOOL DISTRICT (P. O. Salina), Salina County, Kan.—BOND ELECTION.—Local papers state that the election to vote on the question of issuing the \$100,000 high and grade-school-building bonds (V. 100, p. 249) will be held Feb. 23.

SAULT STE. MARIE SCHOOL DISTRICT (P. O. Sault Ste. Marie), Chippewa County, Mich.—BOND SALE.—On Jan. 30 the \$150,000 4½% coupon building bonds voted during December (V. 99, p. 1852) were disposed of at private sale to John F. McLean & Co. of Detroit at par. Int. semi-ann. Purchaser to furnish bonds.

SAVANNAH, Chatham County, Ga.—BOND SALE.—On Feb. 6 the \$200,000 4½% gold coup. tax-free auditorium-construction bonds (V. 100, p. 328) were awarded, it is stated, as follows:
 \$102,000 (1915-1931 maturities) to the Oglethorpe Sav. & Trust Co. of Savannah at 101.50.
 98,000 (1932-1939 maturities) to John L. Hammond & Co. of Savannah at 101.78.

SCHENECTADY, Schenectady County, N. Y.—BOND OFFERING.—Proposals will be received until 11 a. m. Feb. 16 by James F. Hooker, City Compt., for the following reg. bonds:
 \$40,000 4½% park bonds. Denom. \$1,000. Due \$2,000 yearly on Jan. 1 from 1916 to 1935 incl.
 5,000 4½% fire bonds. Denom. \$500. Due \$500 yearly on Jan. 1 from 1916 to 1925 incl.
 7,500 4% fire bonds. Denom. \$500. Due \$500 yearly on Jan. 1 from 1916 to 1930 incl. The City Compt. will purchase this issue of bonds at par for the credit of the Pension Funds of the city.

Date Jan. 1 1915. Int. J. & J. at office of City Treas., or upon request of registered holder will be remitted in N. Y. exchange. Cert. check on a solvent national bank or trust company, for 2% of bonds bid for, payable to City Treas., required. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co. and the legality of the first two issues will be examined by Caldwell, Masslich & Reed of N. Y., whose favorable opinion will be furnished purchaser. The first two issues of bonds will be delivered to purchaser at above trust company on Mar. 1, or as soon thereafter as bonds are completed.

SEATTLE SCHOOL DISTRICT NO. 1, King County, Wash.—BOND SALE.—On Feb. 3 the \$171,000 11-year (aver.) coupon site-pur chase, construction and equipment bonds dated April 1 1914 (V. 100, p. 328) were awarded to Sidney Spitzer & Co. of Toledo for \$174,881 (102.27) and int. as 5½—a basis of about 4.733%. Other bids were:
 Union Savings & Trust Co., Seattle \$174,642
 H. T. Holtz & Co., Chicago 174,500 57
 E. H. Rollins & Sons, Denver 173,650 50
 Eymann & Co., Seattle 172,829 70
 Carstens & Earles, Inc., Seattle 172,100 11
 Dexter-Horton National Bank, Seattle 171,666 90
 Provident Savings Bank & Trust Co., Cincinnati 171,632 70

All the above bids were for 5% bonds and included accrued interest.

SHARON TOWNSHIP (P. O. Sharon Center), Medina County, Ohio.—BOND OFFERING.—Additional information is at hand relative to the offering on Feb. 17 of the \$50,000 5% coupon taxable road-improvement bonds (V. 100, p. 495). Bids for these bonds will be received until 2 p. m. on that day by C. L. Hazen, Twp. Clerk. Denom. \$500. Date April 1 1915. Int. A. & O. at Sharon Center Banking Co., Sharon Center. Due each six months as follows: \$1,000 from April 1 1917 to Oct. 1 1921 incl., \$1,500 from April 1 1922 to Oct. 1 1933 incl., and \$2,000 April 1 and Oct. 1 1934. Cert. check or cash for 2% of bid, payable to Twp. Clerk, required. Bonds to be delivered and paid for within 30 days from date of sale. Purchaser to furnish at own expense the necessary blanks on which said bonds and coupons are to be executed in a form satisfactory to the Twp. Trustee's attorney.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 18 by W. A. McDonald, County Treasurer, for \$8,600 4½% Frank Reed et al highway-improvement bonds in Noble Twp. Denom. \$430. Date Feb. 15 1915. Int. M. & N. Due \$430 each six months from May 15 1916 to Nov. 15 1925 incl. Certified check for 2% of bonds required.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 40, Mont.—BOND OFFERING.—Geo. M. Mills, Dist. Clerk (P. O. Ranous), is offering for sale \$4,000 15-20-year (opt.) school-site and building bonds at not exceeding 6% int. Date Jan. 1 1915. Int. J. & J. Certified check for 5% of bid, payable to above Clerk, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SOUTH NEWBURGH (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.—On Jan. 30 the four issues of 5% water-main bonds, aggregating \$31,322 (V. 100, p. 71) were awarded, reports state, to Seasongood & Mayer of Cincinnati as follows:
 \$7,044 village's portion bonds for \$7,090 equal to 100.653.
 12,500 assessment bonds for 100.672.
 4,048 village's portion bonds for \$4,064, equal to 100.395.
 \$7,750 assessment bonds for \$7,796, equal to 100.593.

STRONGHURST, Henderson County, Ill.—BONDS TO BE RE-VOTED.—We are advised that the \$12,000 6% 8½-year (average) coupon water-works bonds awarded to the First National Bank of Stronghurst on Dec. 4 (V. 99, p. 1769), will be re-submitted to the voters on Feb. 6. The notice of the first election was only printed 28 days instead of 30 days, as required by law.

SUTTER COUNTY RECLAMATION DISTRICT NO. 1,001 (P. O. Nicolaus), Calif.—BONDS VOTED.—The election held Jan. 30 resulted in favor of the proposition to issue the \$500,000 6% semi-ann. funding bonds. (V. 100, p. 329).

SYRACUSE, N. Y.—BONDS TO BE OFFERED SHORTLY.—Reports state that this city will shortly offer for sale the following 4½% bonds: \$100,000 Delaware school, \$50,000 sewer, \$50,000 Genesee school, \$12,000 Spencer St. bridge and \$55,000 for fire-department-improvement and for building an administration building at City Hospital.

TIPPECANOE, Miami County, Ohio.—BOND SALE.—On Feb. 6 \$9,003 Main Street and \$2,130 60 Fifth Street (V. 100, p. 419) 6% bonds were awarded to the Tillotson & Wolcott Co. of Cleveland for \$11,645 75 (104.6) and int. Other bids follow:

	Premium on Issue	Both Issues.
Sidney Spitzer & Co., Toledo	\$2,130 60	\$9,003
Weil, Roth & Co., Cincinnati	\$135 89	\$900 70
Chagrin Falls Banking Co.	135 00	297 00
Hanchett Bond Co., Chicago	90 00	271 00
Hayden, Miller & Co., Cleveland	64 00	115 00
Security Savings & Trust Co., Toledo	22 00	367 75
Seasongood & Mayer, Cincinnati	—	—
Otis & Co., Cleveland	—	\$470 00
First National Bank, Cleveland	—	400 00
		5 60

THOMPSON INDEPENDENT SCHOOL DISTRICT (P. O. Thompson), Winnebago County, Iowa.—BOND OFFERING.—Further details are at hand relative to the offering on Feb. 17 of the \$28,000 5% coupon bldg. bonds (V. 100, p. 419). Proposals for these bonds will be received until 1 p. m. on that day by S. E. Isaacs, Sec. School Board. Auth. vote of 97 to 9 at an election held Dec. 17. Denom. \$1,000. Date May 1 1915. Int. M. & N. at the First Nat. Bank of Thompson. Due May 1 1925,

subject to call May 1 1920. Cert. check for \$2,800, payable to the Secretary, required. No bonded debt. Floating debt, \$1,000. Assess. val 1914, \$630.552.

TIPPECANOE COUNTY (P. O. La Fayette), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 24 by Harry G. Leslie, Co. Treas., for \$6,500 4 1/2% Gustavus Fewell road-impt. bonds. Denom. \$325. Int. M. & N. Due \$325 each six months from May 15 1916 to Nov. 15 1925, incl.

UHRICHVILLE, Tuscarawas County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 6 by Henry O. Snyder, Vil. Clerk, for \$20,000 5% coup. street and alley impt. bonds. Denom. \$500. Date Jan. 1 1915. Int. J. & J. at office of Vil. Treas. Due \$2,000 yearly on Jan. 1 from 1916 to 1925 incl. Cert. check for \$500, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

UTICA, Oneida County, N. Y.—BOND SALE.—On Feb. 11 the two issues of 4 1/2% reg. tax-free paving bonds, aggregating \$35,865 85 (V. 100, p. 496), were awarded to Clark, Dodge & Co. of N. Y. for \$36,079 42, equal to 100.955.

WATERTOWN, Middlesex County, Mass.—LOAN OFFERING WITHDRAWN.—We are advised that the sale of the \$175,000 loan maturing Dec. 10 1915, which was to have taken place on Feb. 10 (V. 100, p. 496), was withdrawn and will be offered again later.

UNION, Union County, So. Car.—BOND ELECTION.—A vote will be taken on Feb. 16, it is stated, on the question of issuing \$25,000 water-works-system-impt. bonds.

URBANA, Champaign County, Ills.—BOND SALE.—The Harris Trust & Savs. Bank of Chicago has been awarded, for \$40,982, equal to 101.190 (a basis of about 4.82%) the \$40,500 5% 8-year (aver.) funding bonds voted Dec. 30 (V. 100, p. 159).

VACAVILLE, Solano County, Calif.—BOND SALE.—On Feb. 2 the \$12,000 1-12-year (ser.) street-impt. and \$18,000 1-18-year (ser.) macadamizing 5 1/2% bonds (V. 100, p. 419) were awarded to Blyth, Witter & Co. of San Francisco at 100.396 and int. Denom. \$1,000. Date Feb. 1 1915. Int. F. & A. Other bids were: First Nat. Bank of Vacaville, \$30,606. Anglo & London-Paris Nat. Bank, San Francisco, \$30,313. E. H. Rollins & Sons, San Francisco, \$30,264.

VIOLA, Mercer County, Ills.—BONDS VOTED.—According to reports, the question of issuing \$12,000 water-works-system-installation bonds carried at the election held Jan. 26.

WABASH, Wabash County, Ind.—BOND SALE.—On Feb. 8 the \$20,000 4 1/2% 14 1-3-year (aver.) funding bonds (V. 100, p. 419) were awarded to the Indiana Trust Co. of Indianapolis at 102.96.

The bids were as follows:
Indiana Trust Co. \$20,592 Breed, Elliott & Harrison, Indianapolis \$20,245
J. F. Wild & Co., Indianapolis 20,555 Miller & Co., Indianapolis 20,205
Gavin F. Payne & Co., Indianapolis 20,286 Fletcher Am. Nat. Bk., Ind. 20,151

WABASH COUNTY (P. O. Wabash), Ind.—BOND OFFERING.—Reports state that proposals will be received until 5 p. m. Feb. 18 by N. P. Lavengood, County Treas., for \$15,500 4 1/2% highway-impt. bonds.

WADSWORTH VILLAGE SCHOOL DISTRICT (P. O. Wadsworth), Medina County, Ohio.—BOND SALE.—On Feb. 6 the \$50,000 5% site-purchase-construction and equipment bonds (V. 100, p. 329) were awarded

to the Brighton-German Bank of Cincinnati at 102.85 and int. The other bidders were:

Well, Roth & Co., Cin. \$51,350 00 Hayden, Miller & Co., Clev. \$50,560 00
Farson Son & Co., N. Y. 50,924 50 Hoehler, Cummings & Prudden, Toledo 50,540 00
Seasongood & Mayer, Cin. 50,918 00
Stacy & Braun, Toledo 50,863 80 Tillotson & Wolc. Co., Clev. 50,280 00
Otis & Co., Cleveland 50,650 00 Hough Bk. & Tr. Co., Clev. 50,100 00
Rud. Kleybolte Co., Cin. 50,590 00 First Nat. Bk., Cleveland. 50,058 75

WAKEMAN TOWNSHIP (P. O. Wakeman), Huron County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 25 by W. G. Ferver, Clerk Bd. of Twp. Trustees, for \$13,000 5% coupon road-impt. bonds. Denom. \$500. Date March 1 1915. Int. M. & S. at Wakeman Bank Co., Wakeman. Due \$500 each six months from March 1 1924 to Sept. 1 1927 incl. and \$1,500 each six months from March 1 1928 to Sept. 1 1930 incl. Cert. check on a bank, other than the one making the bid, for 5% of bonds bid for, payable to Twp. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

WARREN COUNTY (P. O. Vicksburg), Miss.—BOND SALE.—On Feb. 4 the \$150,000 5% 15 2-3-40-yr. (opt. aver.) road and bridge bonds offered without success on Jan. 6 (V. 100, p. 73) were awarded, it is stated, to the Provident Sav. Bank & Trust Co. of Cincinnati at par, less \$525 commission to float issue.

WASHINGTON TOWNSHIP (P. O. Lyons), Greene County, Ind.—WARRANT OFFERING.—Bids will be received until 2 p. m. Feb. 19 by Henry Rollinson, Twp. Trustee, for a \$1,900 6% township warrant, it is reported.

WATTS CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 15 by H. J. Lelande, ex-officio Clerk Bd. of Supers. (P. O. Los Angeles), for the \$35,000 5 1/2% site-purchase, construction and equipment bonds. Denom. \$1,000. Date Feb. 1 1915. Int. F. & A. at Co. Treasury. Due \$1,000 yearly Feb. 1 from 1916 to 1950, incl. Cert. or cashier's check for 3% of bonds bid for, payable to Chairman Bd. of Supers., required. Purchaser to pay accrued interest. Bonded debt, \$29,500. Assess. val. 1914, \$1,325,320.

WESLEY TOWNSHIP SCHOOL DISTRICT (P. O. Bartlett), Washington County, Ohio.—BONDS VOTED.—This district during January voted, according to reports, in favor of the proposition to issue \$20,000 building bonds.

WEST ELKTON SCHOOL DISTRICT (P. O. West Elkton), Preble County, Ohio.—BONDS VOTED.—Reports state that at a recent election the question of issuing \$2,000 heating-plant-installation bonds carried.

WEST NEW YORK, Hudson County, N. J.—BOND SALE.—On Feb. 9 the \$250,000 5% 15-yr. coup. or reg. funding bonds (V. 100, p. 420) were awarded, it is stated, to R. M. Grant & Co. of N. Y. at 101.94—a basis of about 4.817%. Other bidders were:

A. B. Leach & Co., New York 101,571
H. L. Crawford & Co. and M. M. Freeman & Co., Phila., jointly 101,078

WILLS POINT, Van Zandt County, Tex.—BONDS VOTED.—According to reports the question of issuing \$10,000 water-works bonds carried by a vote of 180 to 6 at an election held Jan. 25.

WILLOUGHBY, Lake County, Ohio.—BOND SALE.—On Feb. 8 the \$6,000 5% 7 1/4-year (aver.) refunding bonds (V. 100, p. 250) were awarded to Weil, Roth & Co. of Cincinnati at 101.2 and int.—a basis of about 4.813%. Other bidders were:

NEW LOANS

\$80,000

**UNION FREE SCHOOL DISTRICT No. 6,
Town of North Hempstead, Nassau Co., N. Y.,
SCHOOL BONDS**

Sealed Bids for Eighty Thousand Dollars (\$80,000) Bonds of Union Free School District No. 6 in the Town of North Hempstead, Nassau County, State of New York, to be issued for the purpose of building a new school house in said district, will be received by the Board of Education of said district until the 17TH DAY OF FEBRUARY, 1915, at 3 o'clock p. m., at the School Building at Manhasset, Nassau County, New York, in said district. The said bonds will then and there be sold to the bidder who will take them at the lowest rate of interest payable semi-annually. Any person may bid for the whole or any part of these bonds.

The bonds are to be dated December 1st, 1914, in the denomination of One Thousand (\$1,000) Dollars each, coupon in form with privilege of registration, and principal and semi-annual interest will be payable at the First National Bank at Mineola, Nassau County, New York. Eight of such bonds are to mature on the first day of December in each of the years 1924 to 1933, inclusive.

The bonds will be engraved under the supervision of and certified as to their genuineness by the First National Bank of Mineola, Nassau County, New York, and their legality will be approved by Messrs. Caldwell, Masslich & Reed of New York City, whose opinion will be furnished to the purchaser if desired.

Bids must be upon blank forms, which will be furnished by the undersigned or their counsel, James L. Dowsey, 66 Broadway, New York City; and each bid must be accompanied by certified check upon an incorporated bank or trust company for 3% of the amount of bonds bid for. No bids will be received for less than par and accrued interest and the right is reserved to reject any and all bids. Each bid must be enclosed in a sealed envelope endorsed "Bids for Bonds" and addressed to Edward L'Hommedieu, Clerk of the Board of Education, Union Free School District No. 6, Town of North Hempstead; Post Office Address, Manhasset, Nassau County, New York.

By order of the Board of Education of Union Free School District No. 6, Town of North Hempstead.

Manhasset, N. Y., January 23rd, 1915.
CHARLES M. NIESLEY, M.D., President.
EDWARD L'HOMMEDIEU, Clerk.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER
Ingalls Building
CINCINNATI

NEW LOANS.

\$978,000

**City of Nashville, Tennessee,
SERIAL 5s**

The undersigned will receive sealed bids at his office in Nashville until ten o'clock a. m., FEBRUARY 16, 1915, for the purchase of \$978,000 Serial 5% Bonds of the City of Nashville, to be issued to reimburse the ordinary fund for expenditures made therefor for permanent improvements of the Municipal Lighting Plant, City Hospital, City High School, Parks, Water-works, Fire Hall, Sub-Police Station, and for other permanent improvements.

Bonds dated March 1, 1915; principal and semi-annual interest (March and September 1) payable at City Treasurer's office or National City Bank, New York, at holder's option; denomination \$1,000; maturing March 1 annually as follows:

\$29,000	---1916	\$42,000	---1923	\$59,000	---1930
31,000	---1917	44,000	---1924	61,000	---1931
33,000	---1918	46,000	---1925	64,000	---1932
34,000	---1919	49,000	---1926	67,000	---1933
36,000	---1920	51,000	---1927	71,000	---1934
38,000	---1921	53,000	---1928	74,000	---1935
40,000	---1922	56,000	---1929		

These bonds are declared by law to be absolute direct and general obligations of the City, and a general tax levy for their payment is required by law and authorized by ordinance.

Bonds, registrable as to principal in New York City, will be prepared and certified as to genuineness by the United States Mortgage & Trust Company, New York, and legality approved by Caldwell, Masslich & Reed, Esqs., New York, whose favorable opinion will be furnished to purchaser without charge.

All bids must be upon blank forms which will be furnished by the undersigned or said Trust Company, and must be accompanied by certified check upon a National Bank or upon a bank or trust company in Tennessee for \$10,000.

The bonds will be delivered in Nashville, Chicago, Cincinnati or New York, at purchaser's option, on March 1st, 1915.

The right to reject any and all bids is expressly reserved.

Nashville, Tenn., February 4th, 1915.

J. W. DASHIELL, Secretary,
Board of Commissioners

Bolger, Mosser & Willaman

MUNICIPAL BONDS

Legal for Savings Banks,
Postal Savings and Trust Funds.
SEND FOR LIST.

29 South La Salle St., CHICAGO

NEW LOANS.

\$4,000

**School District No. 40,
Sheridan County, Montana,
School Site and Building Bonds**

The Board of School Trustees of School District No. 40, Sheridan County, Montana, hereby announces that it will sell the bonds of School District No. 40, Sheridan County, Montana, in the sum of Four Thousand Dollars, bearing interest at the rate of not to exceed six per cent per annum, interest payable semi-annually on the first day of July and January of each year, bonds to be dated January 1st, 1915, absolutely payable January 1st, 1935, redeemable on or subsequent to January 1st, 1930;

All tenders, bids or offers to purchase said bonds must be accompanied by a certified check, payable to the order of the Clerk of said School District in the sum of 5% of the amount of bid, to be forfeited to the District, as liquidated damages, should the successful bidder fail or refuse to take up and pay for the bonds when presented to him. Said bonds shall not be sold for less than par, and the Board reserves the right to reject any and all bids and sell said bonds at private sale if they deem it for the best interest of said School District.

Address all bids and correspondence to
GEORGE M. MILLS,
District Clerk,
Ranous, Sheridan County, Montana.

READY MARCH 10

1915 ISSUE

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320 PAGES

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Hayden, Miller & Co., Cleve. \$6,067 00 Hanchett Bond Co., Chic. \$6,027 00
 Seasongood & Mayer, Cin. 6,051 00 Tillotson & Wolcott Co., Cle. 6,024 60
 Otis & Co., Cleveland. 6,033 00 First Nat. Bank, Cleve. 6,014 90

YANKTON SCHOOL DISTRICT (P. O. Yankton), Yankton County, So. Dak.—BONDS VOTED.—Local papers state that the question of issuing the \$100,000 site-purchase, building and equipping bonds (V. 100, p. 250) carried at the election held Jan. 30 by a vote of 766 to 674.

YOUNGSTOWN, Ohio.—BOND OFFERING.—Bids will be received until 2 p. m. Feb. 22 by Dan. J. Jones, City Aud., for the following 5% coupon or reg. bonds:

- \$2,800 Rigby St. impt. bonds. Due Oct. 1 1918.
 - 50,000 city's portion impt. bonds. Due \$5,000 yearly on Oct. 1 from 1918 to 1927 incl.
 - 15,000 park-impt. bonds. Due \$3,000 yearly on Oct. 1 from 1917 to 1921 incl.
 - 6,700 city-prison-bldg. bonds. Due \$1,000 yrly. on Oct. 1 from 1918 to 1921 incl. and \$2,700 Oct. 1 1922.
 - 3,500 South Side park-impt. bonds. Due \$2,000 Oct. 1 1917 and \$1,500 Oct. 1 1918.
 - 400 Chambers Ave. sewer bonds. Due Oct. 1 1917.
 - 24,870 Mahoning Ave. district sewer bonds. Due \$4,974 yearly on Oct. 1 from 1916 to 1920 incl.
 - 3,165 Dearborn & Robinwood aves. sewer bonds. Due \$633 yearly on Oct. 1 from 1916 to 1920 incl.
- Date March 1 1915. Int. M. & S. at office of Sinking Fund Trustees. Cert. check for 2% of each block of bonds bid for, payable to City Aud., required. Bonds to be delivered and paid for not later than March 1. Separate bids must be made for each block of bonds.

Canada, its Provinces and Municipalities.

AMHERST, N. S.—DEBENTURE SALE.—During January, J. M. Robinson & Sons of St. John purchased at 95 an issue of \$80,500 5% 30-year improvement debentures. Date Nov. 2 1914.

ARCADIA SCHOOL DISTRICT NO. 3099, Alta.—DEBENTURE SALE.—During the month of January this district sold an issue of \$1,200 8% school debentures. Date Jan. 2 1915. Due in installments up to Dec. 2 1924.

AURORA, Ont.—DEBENTURE OFFERING.—Proposals will be received until 12 m. Feb. 15 by C. A. Petch, Town Clerk, for \$9,563 70 5/4% coupon local-improvement debentures. Due in 10 annual installments.

BRAMPTON, Ont.—DEBENTURE SALE.—An issue of \$24,193 6% debentures, according to reports, has been purchased by C. H. Burgess & Co. of Toronto. Due in 20 and 30 years.

BROCKVILLE, Ont.—DEBENTURE SALE.—On Jan. 28 an issue of \$14,432 local-improvement debentures was awarded, it is stated, to Wood, Gundy & Co. of Toronto at 97 1/2%.

CALGARY, Alta.—NOTE SALE.—Dispatches state that this city has negotiated a sale of \$2,000,000 in Treasury notes through the Molsons Bank of Calgary. The money will be used in paying the school indebtedness, in the repayment of bank advances, in meeting forthcoming demands for debenture interest, in taking up outstanding notes and other purposes. The notes are for three years and were sold in the United States.

HAMILTON, Ont.—DEBENTURE SALE.—The following bids were received on Feb. 6 for the \$200,000 4 1/2% public-school debentures offered on that day:

Paul Jarvis & Co.-----91.01	Brent, Noron & Co., Toronto.90.81
Bank of Hamilton, Hamilton.92.50	G. A. Stimson & Co., Toronto.93.26
A. E. Ames & Co., Toronto.91.89	Murray Mather & Co., Tor.91.27
Spitzer, Rorick & Co., Toledo.86.113	W. A. MacKenzie & Co., Toronto.92.515
N. W. Harris & Co., Montreal.91.816	Bankers Bond Co.-----91.90
Merch. Bk. of Can., Hamilt'n.91.67	Dominion Sec. Co., Toronto.93.13
Wood, Gundy & Co., Toronto.92.76	

LACHINE, Que.—DEBENTURE SALE.—On Feb. 4 the \$250,000 5% debentures (V. 100, p. 251) were awarded to the Merchants' Bank of Canada at 92.05 and int. Other bidders were:

Hanson Bros., Montreal.91.93	Banque d'Hochelega, Lachine.91.01
C. Meredith & Co., Ltd., Mont.91.87	A. E. Ames & Co., Toronto.86.36

LETHBRIDGE, Alta.—DEBENTURE OFFERING.—Proposals will be received until 10 a. m. March 15 by Wm. Stevens, City Clerk, for \$6,165 storm-sewers, \$123,171 04 current expenses for years 1909 to 1913 incl.; \$3,791 86 discount on debentures, \$216,708 14 public-park, \$58,315 07 water-works and \$12,588 local-impt. 5% 30-year coupon debentures. Denom. to suit purchaser. Date Jan. 1 1915. Int. J. & J. at Bank of Montreal in London, Eng., Toronto, Montreal, Lethbridge or N. Y., or any other place in Canada, England, or United States as Council may direct.

MEDICINE HAT, Alta.—TEMPORARY LOAN.—Newspaper reports state that this city has received a \$200,000 loan for current expenses from the Union Bank of Canada at Medicine Hat.

DEBENTURES VOTED.—At the election held Jan. 26 it is stated that the questions of issuing the \$3,500 Agricultural Society loan, \$16,000 land-improvement and \$154,553 deficiency debentures (V. 100, p. 331) carried.

ONTARIO, PROVINCE OF.—BONDS OFFERED BY BANKERS.—Wm. A. Read & Co. of New York recently purchased, reports state, \$3,000,000 5% 5-year bonds, which they are now offering privately at 101, to yield over 4.75%. Principal and interest is payable in New York and Toronto.

OTTAWA, Ont.—DEBENTURE SALE.—On Feb. 8 Wood, Gundy & Co. of Toronto were awarded the \$1,405,536 24 4/4% general debentures at 93.067, and \$190,000 5% school debentures at 99.33 (V. 100, p. 497). Other bidders were:

	4 1/2%	5%
N. W. Harris & Co., Montreal.-----	92.81	99.279
W. A. MacKenzie & Co., Toronto.-----	92.7991	99.07
Dominion Securities Corporation, Toronto.-----	92.415	98.685
Aemilius Jarvis & Co., Toronto, and		
Kissel, Kinnicut & Co., N. Y., jointly}-----	91.63	97.037
Spencer Trask & Co., New York.-----	91.07	
A. E. Ames & Co., Toronto.-----		99.286
W. X. Sanford Evans, Rep.-----		98.07
Bankers Bond Co., Toronto.-----		98.00
C. H. Burgess & Co., Toronto.-----		97.01
Macehill & Young, Toronto.-----		97.00
Merchants' Bank of Canada.-----		96.90

OUTREMT, Que.—DEBENTURE OFFERING.—Proposals will be received until 6 p. m. Feb. 15 by E. T. Sampson, Town Secy-Treas., for \$700,000 5% 3-year debentures. Denom. \$1,000 or to suit purchaser. Int. M. & N. Due beginning May 1 1918.

SOUTH VANCOUVER, B. C.—LOAN.—Under date of Jan. 22 the Council entered into a contract with Spitzer, Rorick & Co. of Toledo for the sale of \$790,000 6% 3-year notes at 98 1/2%, to be secured on local improvement bonds issued by the Corporation of South Vancouver.

NEW LOANS.

MISCELLANEOUS.

**\$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.

The Union Trust Company of New York has two well-equipped Branches for its uptown business—the 38th Street Branch in the heart of the busy Fifth Avenue shopping district, and the Plaza Branch at Fifth Avenue and 60th Street, just opposite the entrance to Central Park.

The facilities of all the offices of the Company are offered to depositors of either Branch or of the Main Office at 80 Broadway.

The Union Trust Safe Deposit Company, entirely owned by the Union Trust Company, conducts modern safe deposit vaults at both Branches.

**MELLON NATIONAL BANK
 PITTSBURGH**

Statement of Condition at the close of business December 31, 1914.

RESOURCES.	
Loans, Bonds and Investment Securities	\$46,322,158 26
Overdrafts	25 90
Cash	4,645,618 69
Due from Banks	6,325,386 47
	<hr/>
	\$57,293,189 32
LIABILITIES.	
Capital	\$6,000,000 00
Surplus and Undivided Profits	2,576,926 90
Circulating Notes	4,810,000 00
Deposits	43,906,262 42
	<hr/>
	\$57,293,189 32

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits - \$15,700,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent Securities. Buys and sells Government, Municipal and Corporation Bonds

Trust Companies

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, \$2,000,000.00
Surplus and Undivided Profits . \$14,178,094.82

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.

WILLIAM M. KINGSLEY, Vice-President
WILLIAMSON PELL, Asst. Secretary

WILFRED J. WORCESTER, Secretary.
CHARLES A. EDWARDS, 2d Asst. Secy

TRUSTEES

JOHN A. STEWART Chairman of the Board

WILLIAM ROOKEFELLER	PAYNE WHITNEY	OGDEN MILLS
WILLIAM D. SLOANE	EDWARD W. SHELDON	EGERTON L. WINTHROP
FRANK LYMAN	CHANCEY KEEP	CORNELIUS N. BLISS JR.
JAMES STILLMAN	GEORGE L. RIVES	HENRY W. de FOREST
JOHN J. PHELPS	ARTHUR CURTIS JAMES	WILLIAM VINCENT ASTOR
LEWIS CASS LEDYARD	WILLIAM M. KINGSLEY	CHARLES F. HOFFMAN
LYMAN J. GAGE	WILLIAM STEWART TOD	

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1915.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1914.

The Company's business has been confined to marine and inland transportation insurance.	
Premiums on such risks from the 1st January, 1914, to the 31st December, 1914	5,026,461 19
Premiums on Policies not marked off 1st January, 1914	654,783 26
Total Premiums	5,681,244 45
Premiums marked off from January 1st, 1914, to December 31st, 1914	4,687,279 32
Interest on the investments of the Company received during the year	330,262 43
Interest on Deposits in Banks and Trust Companies, etc.	42,065 85
Rent received less Taxes and Expenses	141,088,74
Losses paid during the year	2,253,324 69
Less: Salvages	242,315 69
Re-insurances	372,200 31
	1,638,808 69
Returns of Premiums	138,873 43
Expenses, including officers' salaries and clerks' compensation, stationery, ad- vertisements, 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 if 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.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

EDMUND L. BAYLIES,	ANSON W. HARD,	CHARLES M. PRATT,
JOHN N. BEACH,	SAMUEL T. HUBBARD,	DALLAS B. PRATT,
NICHOLAS BIDDLE,	THOMAS H. HUBBARD,	ANTON A. RAVEN,
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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

This leaving a balance of	3,171,939 84
Accrued Interest on the 31st day of December, 1914, amounted to	36,725 45
Rents due and accrued on the 31st day of December, 1914, amounted to	28,122 35
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1914, amounted to	158,649 70
Unexpired re-insurance premiums on the 31st day of December, 1914, amounted to	33,421 71
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at	450,573 96
And the property at Staten Island in excess of the Book Value, at	63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	1,439,952 10
On the basis of these increased valuations the balance would be	5,383,085 11

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