

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,273,338,298, against \$2,655,368,263 last week and \$3,256,847,692 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending February 20.	1915.	1914.	Per Cent.
New York	\$1,549,880,113	\$1,493,453,700	+3.8
Boston	139,810,727	125,779,487	+11.1
Philadelphia	139,549,914	146,343,306	-4.6
Baltimore	27,528,535	28,960,928	-4.9
Chicago	287,709,424	288,240,694	-0.2
St. Louis	67,301,443	70,413,669	-4.4
New Orleans	18,370,462	15,545,922	+18.2
Seven cities, five days	\$2,210,150,618	\$2,168,737,706	+1.9
Other cities, five days	539,271,436	555,008,761	-2.8
Total all cities, five days	\$2,749,422,054	\$2,723,746,467	+0.9
All cities, one day	523,916,244	533,101,225	-1.7
Total all cities for week	\$3,273,338,298	\$3,256,847,692	+0.5

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 13, for four years:

Clearings at—	1915.	1914.	Inc. or Dec.	1913.	1912.
New York	\$1,391,816,454	\$1,637,299,443	-15.0	\$1,832,864,542	\$1,636,977,829
Philadelphia	120,041,946	130,882,297	-8.3	150,318,419	137,499,515
Pittsburgh	39,476,989	42,335,887	-6.8	49,238,953	45,146,572
Baltimore	44,747,740	31,344,282	+42.8	39,255,571	37,070,720
Buffalo	10,358,652	9,154,356	+12.9	9,694,456	9,781,526
Albany	4,428,828	6,241,966	-29.0	5,883,923	6,698,431
Washington	7,085,932	7,152,158	-0.9	7,606,676	7,524,436
Rochester	3,402,511	4,169,248	-18.4	4,981,176	4,288,511
Syracuse	3,014,911	2,621,845	+15.0	2,426,038	2,582,672
Reading	2,835,054	2,497,345	+15.0	2,388,216	2,470,837
Wilmington	1,375,949	1,525,183	-9.8	1,695,589	1,640,718
Wilkes-Barre	1,550,000	2,103,333	-26.3	1,790,810	1,441,865
Wheeling	1,460,004	1,428,276	+2.2	1,130,831	1,221,542
Trenton	1,633,198	1,996,713	-18.2	2,443,331	2,050,775
York	1,909,170	2,527,519	-24.4	3,480,615	2,135,394
Erie	857,543	944,931	-9.2	1,028,760	879,797
Greensburg	445,741	572,044	-22.2	660,170	544,429
Binghamton	625,000	636,700	-1.8	570,000	524,800
Chester	429,703	609,679	-31.1	557,324	516,892
Altoona	595,000	511,952	+15.8	527,752	539,800
Lancaster	1,254,383	1,369,180	-8.3	1,616,145	1,081,295
Montclair	353,022	464,321	-23.9	361,088	---
Total Middle	1,639,949,938	1,889,225,730	-13.2	2,121,256,765	1,903,584,071
Boston	136,621,441	146,717,165	-6.9	166,718,820	171,394,022
Providence	6,845,100	8,366,000	-18.2	9,091,300	8,948,200
Hartford	6,305,032	5,088,673	+25.7	4,819,816	4,151,430
New Haven	2,882,302	2,985,806	-3.4	2,804,053	2,735,775
Springfield	2,629,422	2,781,179	-5.5	2,689,629	2,827,937
Worcester	2,348,757	2,529,126	-7.2	2,603,774	2,455,948
Portland	1,771,447	1,820,181	-2.7	1,981,409	1,933,288
Fall River	1,105,383	1,398,999	-21.0	1,196,867	1,170,090
New Bedford	1,035,654	1,239,302	-16.5	1,225,739	1,058,899
Lowell	828,986	841,145	-14.5	631,340	567,061
Holyoke	681,411	608,518	+12.0	649,849	591,410
Bangor	386,523	370,376	+4.4	386,226	436,977
Tot. New Eng.	163,531,458	174,746,470	-6.4	194,698,822	198,271,037

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

Clearings at—

Week ending Feb. 13.

Clearings at—	1915.	1914.	Inc. or Dec.	1913.	1912.
	\$	\$	%	\$	\$
Chicago	254,057,882	281,561,722	-9.8	293,780,306	277,386,681
Cincinnati	21,234,800	24,051,600	-11.7	25,081,850	25,596,700
Cleveland	23,423,259	23,860,394	-1.8	22,083,589	19,310,011
Detroit	18,973,785	23,995,067	-20.9	22,429,015	20,774,824
Indianapolis	20,410,048	18,811,145	+8.5	17,955,048	16,365,185
Milwaukee	6,889,376	7,201,574	-4.3	8,849,113	8,266,732
Columbus	6,004,000	7,465,700	-19.6	7,162,900	6,701,800
Toledo	5,348,194	5,082,623	+5.2	5,026,056	4,635,463
Peoria	2,805,077	3,377,419	-16.5	3,588,692	3,140,113
Grand Rapids	2,791,459	3,168,808	-11.9	2,831,634	2,855,646
Dayton	1,618,328	2,176,336	-25.6	2,063,321	1,804,118
Evansville	842,733	1,250,358	-32.6	1,163,531	1,033,020
Kalamazoo	510,418	469,878	+8.7	610,220	679,591
Springfield, Ill.	950,000	929,274	+2.2	988,276	1,503,697
Fort Wayne	1,143,152	1,050,126	+8.9	1,008,202	960,741
Youngstown	1,084,982	1,429,858	-24.1	1,501,012	1,183,063
Akron	1,231,000	1,546,000	-20.4	1,893,000	1,179,000
Lexington	926,474	1,015,462	-8.8	1,543,317	1,161,695
Rockford	641,706	1,016,028	-7.4	965,860	782,279
Quincy	664,493	783,607	-15.2	782,056	633,061
Bloomington	603,083	556,533	+8.4	675,727	758,212
Canton	1,250,000	1,334,921	-6.4	1,381,370	1,270,815
Decatur	413,105	379,125	+9.0	567,411	592,732
South Bend	520,765	558,725	-6.8	596,332	530,071
Springfield, O.	703,659	654,166	+7.5	590,755	455,619
Jackson	405,961	417,570	-2.9	525,000	495,194
Lansing	380,373	451,005	-15.7	518,645	425,764
Mansfield	514,853	395,748	+30.1	400,807	378,349
Jacksonville, Ill.	237,603	217,599	+9.2	411,029	322,427
Danville	483,285	455,612	+6.1	380,635	400,768
Lima	360,000	371,512	-3.1	422,702	489,880
Owensboro	475,000	550,133	-13.6	580,504	520,469
Ann Arbor	240,000	228,774	+4.8	195,493	173,412
Adrian	29,238	35,544	-17.7	35,051	27,996
Tot. Mid. West.	378,468,091	416,849,946	-9.2	428,578,460	402,345,128
San Francisco	43,089,318	45,907,669	-6.1	51,150,663	48,968,272
Los Angeles	17,120,556	22,711,123	-24.6	23,861,898	22,249,135
Seattle	10,628,540	10,886,145	-23.7	10,811,633	9,592,747
Portland	9,885,164	10,749,750	-8.0	11,406,035	11,054,550
Salt Lake City	4,730,296	4,989,547	-5.2	5,378,474	7,801,316
Spokane	3,012,255	3,610,188	-16.6	3,811,633	4,366,460
Tacoma	1,719,243	2,047,825	-16.0	2,536,025	3,102,060
Oakland	2,963,988	3,319,150	-10.7	3,799,690	3,729,874
Sacramento	1,701,524	1,836,987	-7.3	1,781,376	1,405,152
San Diego	1,630,684	2,160,616	-24.5	3,401,530	2,328,088
Fresno	850,000	822,374	+3.4	894,306	725,000
Pasadena	773,441	692,014	+22.1	1,005,389	899,813
Stockton	897,495	674,203	+33.1	814,436	773,662
San Jose	586,767	692,268	-14.9	570,000	595,530
North Yakima	269,969	340,000	-20.6	335,798	398,068
Reno	214,878	221,247	-2.9	259,770	236,034
Long Branch	468,559	Not included	in total		
Total Pacific	100,077,142	111,961,012	-10.6	121,818,656	118,216,761
Kansas City	71,823,400	52,181,455	+37.5	53,444,389	53,455,641
Minneapolis	22,392,714	19,403,795	+15.4	21,534,828	19,138,953
Omaha	16,815,568	16,319,343	+3.0	16,756,838	18,125,042
St. Paul	9,501,989	8,410,418	+13.0	7,579,580	9,907,795
Denver	7,598,530	7,330,629	+3.7	8,846,133	8,595,486
St. Joseph	8,067,273	7,583,476	+6.4	7,545,579	7,742,420
Des Moines	4,233,555	4,757,742	-11.0	4,558,861	4,118,890
Sioux City	2,683,131	2,999,525	-10.5	3,010,024	2,675,790
Duluth	3,150,654	2,755,270	+27.4	2,361,688	2,169,820
Wichita	3,805,342	3,294,260	+16.6	3,402,845	3,313,845
Lincoln	2,038,364	1,912,022	+6.6	1,777,128	1,618,225
Davenport	1,081,869	1,554,348	-30.4	1,220,362	1,298,051
Topeka	1,391,798	1,291,237	+7.7	1,642,187	1,541,669
Colorado Springs	557,163	601,776	-7.3	537,273	687,732
Cedar Rapids	1,413,932	1,645,469	-14.1	1,615,177	909,904
Pueblo	488,865	566,289	-13.8	622,051	623,267
Fargo	1,228,825	449,658	+173.1	431,263	700,900
Fremont	318,226	328,231	-3.0	324,555	312,704
Waterloo	1,529,881	1,015,320	+50.6	1,144,828	883,482
Helena	925,000	930,897	-0.7	817,260	766,952
Billings	318,120	384,928	-17.2	325,881	297,288
Hastings	186,163	162,013	+14.9	209,336	203,314
Aberdeen	508,000	393,285	+29.2	1,743,238	301,952
Tot. Oth. West.	162,418,362	136,241,386	+19.2	141,451,401	138,519,122
St. Louis	74,275,197	75,179,363	-1.2	80,825,243	76,531,511
New Orleans	19,200,993	18,773,991	+2.2	18,417,218	23,789,459
Louisville	14,225,014	16,645,374	-14.5	17,504,864	18,883,889
Houston	10,323,213	11,269,682	+9.3	---	---
Galveston	4,757,000	4,069,000	+16.9	3,710,000	3,129,500
Richmond	8,830,747	8,205,164	+7.6	8,239,624	9,176,769
Atlanta	13,946,451	16,700,126	-16.5	14,760,968	15,106,453
Memphis	7,732,984	9,399,101	-17.7	8,154,908	9,430,545
Fort Worth	9,460,246	7,810,630	+21.1	7,953,398	6,788,039
Nashville	6,202,651	7,341,263	-15.5	7,233,077	5,329,104
Savannah	6,356,981	4,914,902	+29.3	4,675,604	6,527,871
Norfolk	3,792,824	4,340,175	-12.6	4,239,317	3,753,358
Birmingham	2,500,000	3,495,762	-28.4	3,513,771	2,955,683
Mobile	1,172,894	1,415,263	-17.2	1,258,546	1,668,821
Knoxville	1,758,411	1,914,897	-8.1	1,558,180	1,663,077
Charleston	2,000,000	2,345,423	-14.7	1,805,529	2,065,228
Augusta	1,975,668	1,935,532	+2.1	1,795,325	2,507,955
Chattanooga	2,242,308	2,837,788	-21.6	2,829,177	2,348,562
Little Rock	2,525,653	2,733,774	-7.6	2,317,088	2,365,580
Jacksonville	2,450,000	3,495,150	-30.0	3,677,017	3,420,448
Oklahoma	2,490,934	2,162,473	+11.4	1,753,031	1,652,149
Macon	3,800,000	4,616,113	-35.0	4,077,461	4,364,150
Austin	6,793,515	5,771,253	+17.7	5,495,780	4,150,710
Vicksburg	384,045	392,355	-2.1	387,059	327,976
Meridian	266,579	377,100	-29.3	303,807	274,391
Jackson	494,152	405,516	+18.3	423,899	573,862
Tulsa	1,170,708	1,870,689	-37.4	1,216,967	689,175
Muskogee	751,044	989,606	-24.1	752,463	1,069,426
Total Southern	210,923,272	221,495,763	-4.3	208,852,321	230,134,700
Total all.	2,655,368,265	2,949,520,307	-10.0	3,216,655,425	2,971,279,810
Outside N. Y.	1,263,551,800	1,312,220,864	-3.7	1,383,791,883	1,334,301,990

### OUR RAILWAY EARNINGS ISSUE.

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

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

### THE FINANCIAL SITUATION.

The collapse in foreign exchange rates has been the absorbing topic in financial circles. Sterling bills have been weak for a long while, with rates down to figures where ordinarily there would have been a large influx of gold from abroad, and yet this week there was at one time a further decline of several cents. In our review of the exchange market last week, we noted that demand bills had sold down to  $4\frac{82}{100}$  on Thursday (Feb. 11), establishing the lowest point touched since the panic of Oct. 1907. The present week there was a sharp break on both Monday and Tuesday, carrying the rate on the latter day down to  $4\frac{79}{100}$ , a figure which seems to be without a parallel in exchange annals. It has been stated that a similar low point was reached here at the time of the great panic of 1873, but methods of quoting exchange were entirely different at that time from what they are now.

The reasons for the present low basis of exchange—and the weakness has extended to the rates to the Continental centres as well—do not lie altogether on the surface. The general assumption is that the explanation is to be found in the extraordinarily favorable state of our foreign trade. Our merchandise imports, by reason of the war, are down to a low level, while, on the other hand, the merchandise exports, owing to the high prices ruling for our grain and the prodigious foreign demand for the same, and the heavy shipments of war material, are of extraordinary dimensions, yielding a huge trade balance in the country's favor which must be liquidated in one way or another. The truth is, however, that there have been many occasions in the past when the trade balance in favor of the United States was of equal and even greater magnitude, and when yet exchange rates were not demoralized and the exchange market acted in a perfectly natural, normal fashion.

As a matter of fact, the excess of merchandise exports for the fiscal year to date is not as heavy as it was in either of the two years immediately preceding. This statement may come as a surprise, but is absolutely correct. The January trade figures are not yet available, but, with the most liberal allowance for that month, the merchandise excess for the seven months cannot reach 400 million dollars, whereas in the corresponding seven months of 1913-14 the excess was \$454,297,752 and for the seven months of 1912-13 \$430,149,053. Nevertheless, exchange was not demoralized in February 1914 or in February 1913. Indeed, France was then taking \$2,000,000 gold a week.

It is a striking commentary on the baffling nature of the phenomena produced by the war that, whereas the great fear in the financial world during the time

while the Stock Exchanges were closed, from July to December, was that re-opening of these security marts might lead to liquidation of foreign holdings of American securities on such a scale that the United States might be drained of its entire stock of gold, what we are actually witnessing is a state of the foreign exchanges where we could draw gold in such volume from abroad that financial disaster in Europe could scarcely be averted if we chose to assume an attitude such as the Bank of England assumed towards us last autumn when it insisted that we must pay for our maturing obligations to foreigners by the actual shipment of gold and that transfers of credit would not be entertained.

Lloyd-George, the British Chancellor of the Exchequer, in his speech in the House of Commons on Monday, made the declaration that "Great Britain could pay for its huge expenditures on the war for five years, allowing a substantial sum for depreciation, out of the proceeds of its investments abroad." At the very moment that the British Chancellor was making this rather over-confident statement, the foreign exchange market by its severe break furnished a tell-tale going to show that if Great Britain has these extraordinary foreign investments, the owners are not at all anxious to dispose of them, but feel that they are safer here than would be the avails of the same if called home and invested on native soil.

The fact that the exchange market should be so depressed is the more noteworthy inasmuch as so much financing is being done here for foreign financial needs. The various Canadian loans of one kind or another which are being negotiated here week by week alone constitute an important item, serving to that extent to offset our excess of merchandise exports. A hint of the real causes undermining foreign exchange was given in the financial column of the "Evening Post" of this city on Monday of the present week. The writer's discussion of the subject is so suggestive we reproduce his remarks herewith:

The familiar explanations for this violent swing of the international balance were revived to account for it. The scope of these influences is as important now as at any previous time since sterling turned in our favor, during November; yet it may be doubted if they explain all the current action of exchange rates. Quite as truly as in the days when exchange on London rose to wholly unheard-of figures, at the time of the July war panic, the world's financial markets are confronted to-day with conditions never previously witnessed. The nature of the financial situation, created in Europe's markets by the emergency credit expedients and the war expenditure, will always be taken into account by observers of economic training and experience.

Under such conditions, the tendency, at any rate, would naturally be towards something like depreciation in all currencies involved. Quite as naturally, exchange would tend of itself to swing powerfully in favor of the country or countries which had brought their own finances to absolute equilibrium, which were freely giving out gold, and which were not involved in the war itself. There is yet another fundamental influence on exchange in war-time, taught by all past experience. That is, that great sums of private capital will inevitably, under war conditions, be sent, for safe-keeping, from belligerent markets to the markets of a powerful neutral State. German and French capital crowded into London's deposit accounts in 1870. The Rothschild fortune was built up by funds thus confided to them, in the great free cities, during the Napoleonic wars. How far this influence is now in operation, is a question which economists may find worth discussing.



It is undeniably true, as the writer of the foregoing says, that "exchange would tend of itself to swing powerfully in favor of the country or countries which had brought their own finances to absolute equilibrium, which were freely giving out gold, and which were not involved in the war itself." It is no less true that "great sums of private capital will inevitably, under war conditions, be sent, for safe-keeping, from belligerent markets to the markets of a powerful neutral State." This last, there is good reason for believing, is just what is going on at the present moment, and, coupled with the large excess of merchandise exports, is creating havoc with exchange rates.

Great Britain's unfortunate moratorium of last year is causing much capital to seek new lodgment. The part which this is playing in current movements is being ignored in the discussions in this country and abroad, but may easily be the most potent influence of all. It is difficult to understand why Great Britain should have had recourse to the moratorium at all, seeing that the British Government has itself, step by step, been guaranteeing the solvency of one class of debtors after another, generally for a period extending until twelve months after the war. Be that as it may, however, of the part played by the moratorium in disturbing confidence in England's financial stability there can be no doubt. For three months ordinary debts could not be collected and for four months foreign exchange debts could not be realized on.

In trade and financial matters London has for generations been the clearing house of the whole world. On that account, and for the purpose of clearing international trade and financial transactions at that centre, practically every merchant and banker engaged in foreign trade had been keeping balances there. At a critical moment in the world's history these credits were found unavailable. For a period of three to four months they could not be drawn against and were practically non-existent. In this state of things it is easy to imagine these merchants and bankers, in all parts of the world, engaged in the foreign trade, reasoning that the war is still in progress, that all the countries engaged in it are becoming from day to day more heavily involved in debt, and that it is just possible it may become necessary at some near or remote time to resort to the moratorium expedient again.

Under these circumstances these parties would want to transfer their funds to a country and to the keeping of a financial centre where there was a minimum of risk that such credits and balances would be rendered dead or dormant. All the evidence supports the conclusion that very considerable movements of capital out of London and into New York are now and have for some time been in progress, influenced by the considerations mentioned, and that that is the secret of the present demoralized state of the foreign exchanges.

Gold mining in the Transvaal does not appear to have gotten back to a normal basis, notwithstanding the practical cessation of labor troubles, judging from the result for January 1915 received by cable this week. Production in this latest month ran moderately ahead of December last and was quite a little greater than for the corresponding period a year ago, but was exceeded on several occasions in 1914, and falls well below the January 1913 output. Explanation of the failure of the mines to come up

to anticipations, however, is not far to seek. It is found, in fact, in the revolt or rebellion against British rule late in 1914, which, though of minor importance from a war point of view, and quickly suppressed, served to again draw help away from the mines and in other ways to cause unsettlement and uneasiness, conditions not conducive to progress. The yield for January, as cabled, was 714,984 fine ounces, a daily average of 23,064 fine ounces, against 651,753 fine ounces, or 21,024 fine ounces per diem in 1914, and 789,390 fine ounces and 25,464 fine ounces, respectively, in 1913.

In building operations activity in the opening month of the new year was more conspicuous by its absence than by its presence in most sections of the country. The January returns from 157 cities furnish an aggregate of contemplated disbursements only a very little greater than the total for December and smaller than for January of any earlier year back to but not including 1908. Of course, in some localities more is being done this year than last, or even than in 1913—New York and Boston, for instance—but in much the greater number of the 157 cities (106, in fact) the contrary is the case, there being little disposition to build structures in anticipation of demand.

For the 157 cities the permits issued call for an aggregate outlay of \$45,332,253, or some 5¾ million dollars less than in 1914 and 11¼ millions smaller than in 1913. Greater New York shows a satisfactory gain over a year ago, but this is due entirely to a number of important operations contracted for in the Borough of Manhattan and not to any general revival in all the boroughs. On the contrary, in Brooklyn and Queens a marked decline in activity is discernible. For the five boroughs the aggregate is \$12,533,991, against \$9,453,005 in 1914 and 10½ millions in 1913. Outside of New York retrogression in building is conspicuous in many localities, but most clearly so at the South, and not without reason, taking into account the decided falling off in the value of cotton as a result of the war. At such leading cities as Dallas, Birmingham, Fort Worth, Houston, Memphis, Savannah and San Antonio the amount of work contracted for is unimportant alongside that arranged for a year ago, and for the whole group (32 cities) the total is barely half that of 1914 or 1913.

On the Pacific Coast, also, lack of activity is very manifest at such points as San Francisco, Los Angeles, Seattle, Portland and Tacoma. In New England, on the other hand, an augmentation in construction work at Boston and Springfield almost counterbalances the decline elsewhere. Philadelphia, Pittsburgh, Newark, Buffalo and Rochester report less doing this year than last, as do many of the smaller municipalities in the Middle section, evidence of real activity being confined to Schenectady, Albany, Troy and Hoboken, but the total for 36 cities is only nominally less than a year ago. At the West, Toledo, St. Paul and St. Louis stand out as showing more activity in building lines than a year ago, with a contrary situation in evidence at Detroit, Kansas City, Chicago, Indianapolis, Milwaukee and Cincinnati. Finally, for the whole country outside of New York, the outlay arranged for in the month was only \$32,798,262, against \$41,573,211 in 1914 and \$46,100,940 in 1913.

The amount of construction work for which permits were issued in Canada in January 1915 can only

be characterized as meagre. Practically every city from which returns are at hand show decrease of exceptional magnitude from a year ago. Toronto reports only \$235,757, against \$895,395; Montreal, \$203,261, against \$409,605. Ottawa, \$13,325, against \$242,200; Hamilton, \$23,105, and \$107,700; Edmonton, \$10,300 and \$118,250; Vancouver, \$48,525 and \$211,517; Victoria, \$5,090 and \$323,950; and Winnipeg, \$14,800, against \$595,800. Probably not all but at least a considerable part of this virtual stagnation can be ascribed to the war, through which, although far removed, Canada is a sufferer.

Despite protests of neutral Powers, our own country among others, Germany has not rescinded or materially modified its proclamation declaring a war zone around the British Isles. According to the proclamation, the day of effectiveness was Thursday, Feb. 18. Yesterday, Friday, the German submarine U-16, after having sunk the British collier Dulwich and the French cargo steamer Ville de Lille, on Wednesday, torpedoed the French cargo steamer Dinorah, en route from Havre to Dunkirk, while off Dieppe. The Dinorah received no warning, but the full force of the torpedo was not felt, only one of the vessel's plates starting and the vessel was kept afloat until towed into Dieppe. The Norwegian tank steamer Beldridge struck a mine off Dover and had to be beached. All cross-Channel travel was ordered by the British Admiralty yesterday to be suspended. A dispatch cabled from Berlin via Amsterdam yesterday quoted the "Lokal Anzeiger" as declaring in a leading editorial that Germany is fighting now without regard to consequences. Discussing the blockade plans generally, the newspaper insists that the time has come when Germany cannot stop to consider anything other than that she is fighting for national preservation.

Replies have been received from both the British and German governments to the notes dispatched by our State Department on Wednesday of last week containing, on the one hand, observations on the use by British ships of neutral flags, and, on the other hand, asking that steps be taken by German naval commanders to verify the identity of ships flying neutral flags in the recently proclaimed zone of war. In a note presented on Sunday to the State Department, the German Government expressed its willingness to consider receding from its intention of attacking British merchantmen provided Great Britain would desist from efforts to prevent foodstuffs reaching the civil population of Germany. The German plan, the note set forth, was in retaliation for what it termed Great Britain's violation of international law by attempting to cut off the food supplies of non-combatants. The formal reply of Germany was made public on Thursday, and, while couched in the most friendly terms, it maintained the position announced in the ultimatum. In addition to the protest against Britain's attempt to cut off the food supply, the German note declares that England's course in ordering merchantmen to fly neutral flags, as well as equipping them with artillery, with orders to destroy submarines, rendered nugatory the right of search, and gave Germany the right to attack English ships. Germany holds that she cannot abandon that right under the stress which England has forced upon her. Germany's offer to withdraw her threat of a submarine blockade against Great Britain if the British navy would permit the free movement

of foodstuffs to the civil population of Germany, was presented to the British Foreign Office by the American Ambassador in London on Tuesday. There is no expectation that the offer will be accepted. Press dispatches from London, in fact, indicate that Great Britain's answer will take the practical form of placing under more stringent control ships destined to German ports. A proclamation is expected in the near future declaring a blockade of the German coast, or at any rate a prohibition of foodstuffs destined for Germany. Germany suggested in its note that the United States Government insure the safety of American merchant vessels by having them convoyed through the war zone by United States warships. This, it is understood, does not meet with the approval of our Government.

The British Government's final reply to the American Government's protest against the seizure or detention of American cargoes was published on Thursday. This protest preceded the note in reference to the use by British ships of neutral flags. The note was a firm refusal, politely phrased, to abandon a practice made necessary by modern war's exigencies. Sir Edward Gray presented statistics to controvert Secretary Bryan's assertion that our export trade had been greatly impaired. He pointed out that the United States had in the Civil War and in the Spanish-American War seized or detained neutral vessels without complaint from Great Britain. He asserted that Great Britain was doing everything possible to deal justly with all the neutrals. On the important issue of foodstuffs for the German civil population, the British note states that all former rules regarding conditional contraband (including foodstuffs) can no longer be observed by Great Britain because Germany has cast aside all rules and because it is impossible to determine whether foodstuffs entering Germany will go to civilians or soldiers.

In the military operations of the week the Germans seemed to have secured a decided victory over the Russians, though Russian and German claims regarding the operations in East Prussia are conflicting. Germany asserts that the Russians were defeated and narrowly escaped annihilation. Russia admits being obliged to retire but declares that her armies are intact. The Russians refer to the retirement as a strategical move; the German official communication intimates that the appearance of a strong German force was a complete surprise to the Russians. It seems to be agreed that the Russians have retired from East Prussia. Bukowina also has been evacuated by the Russians and Czernowitz, the capital, has been occupied by the Austrian forces. An official statement from Vienna says that an important engagement is proceeding north of Nadworna and northwest of Kolomea in Galicia. Fighting continues along the Carpathian front and Russian attacks, according to Austrian statements, have been repulsed. In the Western theatre of war some sharp fighting has been reported, but no substantial progress seems to have taken place on either side. The official Berlin War Bureau says that the Russian prisoners taken by the Germans in East Prussia amount to 64,000 men. Turkey has apologized to Greece for the recent insult to a Greek naval attache at Constantinople. The German auxiliary cruiser Konprinz Wilhem, operating on the northern coast of Brazil, has, according to advices received at Buenos Aires, from the German



steamer *Holger*, sunk four British vessels during the months of January and February.

China has delivered to Great Britain, France, Russia and the United States a memorandum of 21 demands made by Japan in the latter part of January. Japan declares that her demands are restricted to the territory within her "spheres of influence" in China. They are summarized as follows:

In Shantung—China is not to alienate or lease to another Power part of the Shantung coast or islands; also Japan is to build a spur of railway from the main line back to Kiauchow, up to Chefoo.

In Manchuria and Mongolia—Lease of the railways acquired from Russia is to be extended; also four requests as to Japan advisers, investment of capital, foreign concessions, &c., in these regions.

In Fukien—As this is the province on the mainland of China, lying opposite to the Japan Island of Formosa, China is not to cede or lease any port or bay in this local.

It is announced from Washington that the United States has moved with a view of securing concerted action by all the Powers interested in the maintenance of Chinese integrity and the principles of the Open Door. Tentative suggestions have been laid before Great Britain, France and Russia in the hope that they may be induced to act with the United States in any steps that may be deemed necessary for the preservation of the common interest.

The expulsion of Senor Jose Caro, Spanish Minister to Mexico, by General Carranza, has again brought the Mexican question into notice as an international problem. Reports have been current that the Spanish Government has decided to appeal to the European Powers to intervene in Mexico. No confirmation has been received at the State Department of such a decision. Senor Caro was not accredited to General Carranza or to the existing government in Mexico. He was sent to Mexico City several years ago and his credentials were addressed to General Huerta, who was deposed, and driven out of Mexico before Senor Caro had opportunity to present his diplomatic credentials.

The London stock market, like our own, has been without activity this week. But, unlike ours, quotations for investment securities have been maintained. There has been a disposition to await definite results from the proclamation by Germany of a war zone around the British Isles, beginning Feb. 18. Under these circumstances, slight incentive to purchase has existed. On the other hand, selling pressure has not, as a general rule, been in evidence. The investment demand has been confined very largely to short-term descriptions. The American department of the London market seems to have been an exception and to have followed New York prices quite closely. The general steadiness of the markets at the British centre seems to have resulted from the favorable impression produced by the statement in the House of Commons on Monday by David Lloyd-George, Chancellor of the Exchequer, dealing with war finance. The Chancellor declared that the war will have cost the Allies £2,000,000,000 by the end of next December, of which Great Britain's proportionate cost will have been at least £100,000,000 more than either France or Russia.

Great Britain could, he said, continue this rate for five years, but must, of necessity, guard its gold reserves, notwithstanding that they are now at a record-marking total. The war was the most expensive, in material, men and money, that had ever been waged. Great Britain would be able to finance its part for five years out of the proceeds of her investments abroad. France would be able to do so for about two or three years with something to spare; Russia, although prodigiously rich in natural resources, was in a different position. If necessary the gold of the Allies could be pooled. At the conference of the Finance Ministers held last week in Paris it had been decided not to issue a joint loan. Russia, the Chancellor said, had increased her productivity from 30 to 40% by suppressing the sale of vodka. Russia had had special difficulties in financing her purchases abroad, and the same thing had applied to France. "I am not sure we realize the strain upon this loyal country," he continued. "She has had a larger proportion of her men in the field, and the enemy in occupation of the richest part of her territory. Nevertheless, the confidence of the French nation strikes every visitor to Paris. There is to be seen a calm and sincere courage supposed to be incompatible with the temperament of the Celt, and one hears the general assurance that the German army has as much chance of crushing France as of overrunning Mars." Lloyd-George argued that each ally must merge its resources into the common stock. War could not be carried on under limited-liability principles. The conference of Finance Ministers in Paris had dismissed, he said, the idea of a joint international loan, which would have frightened every Bourse. It has been decided that each country should raise the money it needed within its own territories so far as conditions allow. But if help were needed for purchases abroad, those who had means would help to the best of their power. The only joint loan would be with respect to the advances made or to be made to the smaller of the allied Powers. The interpretation given the Chancellor's statements in London is that the Allies have formed a financial and commercial combination which will enable great economies through the elimination of competition for supplies, while at the same time creating enormous strength and mutual confidence.

One of the most striking evidences, so far as our own affairs are concerned, of the complete control that the British Treasury has taken of the English investment market is contained in an official statement posted on Thursday by the Committee of the London Stock Exchange. It announces that English stockholders of the New York Central R.R. would not be permitted to participate in the subscription to the new convertible bond issue of \$100,000,000 which a syndicate headed by J. P. Morgan & Co. has just underwritten and is arranging to redistribute. This is one of the first effects of the Treasury regulations designed to keep British capital at home. Not only will British stockholders not be allowed to participate, but the Treasury has decided not to permit dealings in the bonds on the London Exchange. There will undoubtedly be considerable foreign subscriptions to the new bond issue, notwithstanding the interdiction, as English stockholders will desire to exercise their rights of subscription, which have a definite money value. Some of these stockholders who have funds in this

country will indorse the subscription blank and invest in the new securities through American bankers. Others will be inclined to sell their "rights" on the local market here for what they can get for them. A member of the firm of J. P. Morgan & Co. in a statement published on Thursday explained that "any action that the British Treasury may take in discouraging English stockholders from exercising their right to subscribe for the New York Central debentures will be, we understand, simply in line with their attitude in a precisely similar matter, namely the recent offering of Chicago Milwaukee & St. Paul convertible bonds. The matter is not one of importance to the company here. If English investors wish to buy certain securities that are obtainable in America, they will probably find a way to do so. Any stockholder who receives a warrant entitling him to a New York Central convertible debenture bond can simply indorse the warrant, send it to New York and have his American banker subscribe and pay for the bond for his account."

That a demand for attractive investments does exist in London is indicated by the fact that an issue of £10,000,000 Russian Treasury bills which was offered on Monday was twice over-subscribed. The bills are now reported to be selling at a premium. They were offered with the consent of the British Government at a discount of 5% and are repayable in one year. Keen interest is being taken in financial circles in London in the extent of the response that an issue of £20,000,000 of British Treasury bills will receive on Tuesday next. The bills will be dated on Feb. 27 and will be payable one-half in six months and the remainder in twelve months. Of the total amount, £6,000,000 are renewals. A London Stock Exchange committee on Wednesday issued 21 new or revised rules, largely technical, to govern speculation. They will become operative on March 25. Among the features is a new requirement that five years of naturalization and ten years of residence will be required for foreign members. Money on the London market closed at 1%.

The Paris Bourse has been depressed, rentes having declined to 68.75 francs, which is the lowest quotation since the resumption of business. This particular source of depression is ascribed to sales in anticipation of the forthcoming Government bond issue, the first installment of which will be issued on Feb. 25, probably in the form of ten-year 5 per cents. Press dispatches state that every fresh fall in rentes makes more difficult the resumption of liquidation of Bourse accounts, as the last settlement price for them was fully 13 points above the ruling quotation. A rumor comes from Paris by cable that French financiers are endeavoring to negotiate the sale of a financial institution to a group of New York bankers. This institution is said to be especially identified with American securities. A bill providing for a credit of 500,000,000 francs from which loans can be made to small business interests ruined by the war (thereby enabling them to start again) will, it is announced, be introduced in the Chamber of Deputies by Georges Berry. President Poincare has issued a decree authorizing the issue of 1,000,000,000 francs National Defense bonds at the price of 96½ francs, payable at par in 1925. The bonds bear 5% and are redeemable at the option of the Government after 1920. They are excepted from income and other taxes and are to be admitted to the official

Bourse quotations. Following the decision of the English, French and Russian Ministers of Finance, that the Allies shall pool their resources for the conduct of the war, the French Minister of Finance on Wednesday removed the embargo from all French exportations, so far as the allied nations and the United States are concerned. Our own country is the only neutral nation that is so favored. This exception is declared to be in recognition of the great friendliness between France and the United States, although it is not unlikely that one consideration is that French exports under present circumstances will aid very materially in restricting the amount of gold that France will be called upon to send to this country in payment of the great quantities of supplies she is purchasing at the present time.

In Berlin the news of the decline in French rentes is attracting attention in financial circles. It is pointed out by the German press, according to a Berlin cabled dispatch, that for the first time in history French 3s have fallen below German 3s, having lost 18 points during the year, while the latter have dropped only 8 points. The inference drawn in Berlin is that the German people are optimistic over the military outlook while the French have become pessimistic. It is probably of no significance, but the London quotation for German 3s yesterday was only 53½@54¼, as against 72 on July 30; German bonds would naturally be a drug in the English market. The Swedish *Affarsvarlden*, one of the most important newspapers of Stockholm, in its issue of Sunday discussed the German economic situation, one of the most striking features of which it declared was the depreciated value of the mark. The National Bank of Denmark at Copenhagen has received 10,000,000 marks in gold from the German Imperial Bank this week to counteract the Danish-German exchange. A special cable to the New York "Times" from Geneva states that, following the example of the Austrian aristocracy, Germans of the same class as well as German financiers and capitalists have begun to place securities and scrip of all kinds in Swiss banks, especially those at Zurich, Berne and Basle. They are, it is said, buying American stocks heavily, losing large sums owing to the depreciation in the value of the mark. A new Austrian war loan, according to a dispatch from Vienna, is to issue some time during the latter half of April. The Prussian Diet will meet on Feb. 22 to discuss financial matters.

Official Bank rates at the European centres still remain without alteration, London continuing at 5%, Paris 5%, Berlin 5%, Vienna 5½% and Amsterdam 5%. At London both sixty and ninety-day bills are quoted at 1½%, against 1¼@1 5-16% a week ago. Open market rates at the Continental centres still are nominal, no advices having been received on this side of the Atlantic, so far as we have been able to learn.

A further decrease of £1,658,513 was reported by the Bank of England in its gold item this week. Note circulation indicated a contraction of £248,000, while the total reserve was reduced £1,411,000. Notes reserved decreased £1,590,000. Public deposits were reduced £6,130,000, while other deposits increased £1,787,000. The loan item (other securities) indicated a decrease of £2,915,000. The Bank



now holds £65,545,972 in gold, which compares with £42,527,458 at this date one year ago and £37,712,383 in 1913. The reserve stands at £49,828,000, against £32,899,463 in 1914. Loans are £101,700,000, against £37,142,721, while other deposits aggregate £117,617,000, against £45,957,953 last year. Our special correspondent reports by cable the gold movement into and out of the Bank for the Bank week: Inflow, £1,183,000 (wholly bought in the open market), outflow, £2,842,000 (of which £703,000 sold in the open market, £1,000,000 set aside and "earmarked" currency note redemption account and £1,139,000 net sent to the interior of Great Britain). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1915. Feb. 17.	1914. Feb. 18.	1913. Feb. 19.	1912. Feb. 21.	1911. Feb. 22.
	£	£	£	£	£
Circulation.....	34,167,000	28,077,995	27,788,470	27,684,660	27,110,320
Public deposits.....	40,316,000	17,224,531	23,539,851	22,727,128	16,875,386
Other deposits.....	117,617,000	45,957,953	37,676,348	40,282,511	40,049,893
Gov't securities.....	24,562,000	11,255,998	13,035,483	15,151,287	14,830,493
Other securities.....	101,700,000	37,142,721	37,957,246	35,343,726	30,712,918
Reserve notes & coin.	49,828,000	32,899,463	28,373,913	30,670,309	29,536,832
Coin and bullion.....	65,545,972	42,527,458	37,712,383	39,904,969	38,197,152
Proportion of reserve to liabilities.....	31.54%	52.06%	46.32%	48.64%	52.72%
Bank rate.....	5%	3%	5%	3½%	3½%

The Bank of France seems to have resumed the regular publication of its weekly statement. This week's return shows an increase of 401,000 francs in gold for the week and of 7,139,000 francs in silver. Note circulation indicates an expansion of 108,444,000 francs, Treasury deposits an increase of 97,697,000 francs, general deposits a decrease of 59,168,000 francs, discounts a reduction of 32,647,000 francs and the Bank's advances a contraction of 8,347,000 francs. The Bank's gold item as of Feb. 18 aggregates 4,604,661,000 francs, against 4,235,778,000 francs in 1914 and 3,854,800,000 francs in 1913. Note circulation shows the large total of 10,349,621,000 francs, against 5,800,009,000 francs and 5,677,292,000 francs for the two preceding years, respectively.

The Imperial Bank of Germany reports a further increase of 33,509,000 marks in gold and a decrease of 1,131,000 marks in the item of "cash," which term includes Imperial and loan bank notes and notes of other banks, in addition to coin and bullion. Treasury bills decreased 295,000 marks, discounts increased 2,724,000 marks and loans decreased 971,000 marks. There was a contraction of 34,566,000 marks in note circulation and an increase in deposits of 47,450,000 marks. The Reichsbank now holds 2,228,566,000 marks in gold—again a high record—against 1,309,340,000 marks in 1914 and only 911,420,000 marks in 1913. Circulation outstanding is 4,643,404,000 marks, against 1,825,646,000 marks in 1914 and 1,774,340,000 marks in 1913.

On the local money market rates for fixed maturities closed fractionally higher for the week and the reserve that we noted a week ago was being shown by lenders in the direction of new business has not appreciably relaxed. The applications for new capital, although retarded somewhat by the development of greater strain in the war situation, have still been quite liberal. It is well known that a large amount of new financing is in course of preparation which only awaits favorable opportunity for definite announcement. It includes, besides railroad

applications, proposed issues of bonds by Canadian municipalities. Under these circumstances there seems encouragement for the banks and other lenders to be less free in entering into time commitments.

Last Saturday's bank statement showed a further increase of \$24,716,000 in loans, following an expansion of \$29,439,000 the week preceding, and reflecting as was the case in the earlier period, the renewal of activities in new financing. Net demand deposits increased \$22,883,000 and net time deposits \$819,000. The increased deposits added \$3,846,230 to the reserve requirements, thus causing a reduction of \$4,118,230 in the surplus, although the aggregate reserve decreased only \$272,000. Reserve in "own vaults" decreased \$1,448,000, to \$368,151,000, of which \$292,780,000 was specie. Reserves in Federal Reserve banks increased \$648,000, to \$113,293,000 and reserves in other depositories increased \$528,000, to \$32,773,000. The surplus above requirements now stands at \$139,873,350. One year ago under the old form of bank statement, which required 25% instead of 18% reserve, the surplus was \$37,970,450. We give the bank statement in a complete form on a subsequent page.

Referring to money rates in detail, call loans have been quoted within a range of  $1\frac{3}{4}$ @ $2\frac{1}{2}$ %, while, as has been the case for several weeks, the renewal rate has been pegged at 2%. On Monday  $1\frac{7}{8}$ @ $2\frac{1}{4}$ % was the range for Stock Exchange loans; on Tuesday  $2$ @ $2\frac{1}{2}$ %; on Wednesday  $2$ @ $2\frac{1}{4}$ %; on Thursday  $1\frac{3}{4}$ @ $2$ %, and on Friday  $1\frac{7}{8}$ @ $2$ %. Time money closed at  $2\frac{1}{2}$ @ $2\frac{3}{4}$ % for sixty days (against  $2\frac{1}{2}$ @ $2\frac{3}{4}$ % a week ago);  $2\frac{3}{4}$ @ $3$ % for ninety days (against  $2\frac{3}{4}$ @ $3$ %);  $3$ @ $3\frac{1}{4}$ % for four months (against 3%), and  $3\frac{1}{4}$ @ $3\frac{1}{2}$ % for five and six months (unchanged). Commercial paper remains 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  $4\frac{1}{4}$ @ $4\frac{1}{2}$ %. At their weekly meeting on Wednesday the directors of the Federal Reserve Bank of New York reduced the discount rate for paper having more than 30 and less than 90 days to run to 4% from  $4\frac{1}{2}$ %, which bring the rate to the same basis as for paper running for thirty days or less. The rate for paper of over ninety days remains unchanged at 5%.

Sterling exchange, as well as the Continental exchanges, have experienced an eventful week. Demand bills on London declined as low as 4 79 on Tuesday; cable transfers reached 4 79½ and sixty day bills 4 77½. These are figures that we believe have never before been current. A week ago demand bills closed at 4 82½@4 83½. While undoubtedly in a weak position, the market suffered from speculative operations on the short side and the subsequent recovery in rates was credited to some extent to the covering of short commitments by well-known banks and trust companies. The weakness in the foreign exchanges does not suggest active liquidation by foreign stockholders of American securities, although in a moderate way there can be no question that a persistent and sustained movement is in progress. The news that the British Treasury had refused to permit English stockholders of New York Central Railroad to subscribe to the new \$100,000,000 convertible bond issue that is about to be offered to stockholders in general was one influence of the recovery that appeared later in the week. Another influence that may be mentioned was the actual

entrance into operation of the German War Zone decree, which is calculated, theoretically at any rate, to restrain exports from this country to England and thus reduce the supply of bills. Still further, the market was sustained by well authenticated reports that conferences were in progress by cable looking to the establishment of a large credit in this centre against which English bankers could draw and thus retard the gold import movement. Definite announcement of the establishment of such a credit has not yet been made. It is significant, however, that in face of the existence of rates that under normal conditions could hardly have proven otherwise than irresistible in drawing gold, there have been engagements of only \$2,500,000 in Ottawa this week for transfer to this country. In addition, \$600,000 has been received by the National Bank of Cuba direct from London, which, it is understood, is destined for Havana. The small volume of gold importations suggests that, in an informal way at least, bankers on both sides of the Atlantic are co-operating to restrain the movement of the precious metal, a conclusion that is endorsed by the statement issued on January 15 by bankers in London and New York. This statement declared that after a conference held by the Chancellor of the Exchequer with the London bankers, it was resolved "that insasmuch as exchange between the United States and the United Kingdom is now substantially normal, no definite action at the present time is required; but that if, during the continuance of the war, or for one year thereafter, the exchanges between the two countries should become such that gold exports from either country to an unreasonable amount might result, committees of bankers could be appointed in the United States and in the United Kingdom, respectively, to consider plans for dealing collectively with the situation by such methods as may seem at the time mutually desirable." It is understood that credits to be arranged in this city will contemplate purchases for all the Allies.

The Continental exchanges have all moved in favor of New York more or less in sympathy with the sterling market. Bankers' sight draft on Berlin, after touching  $84\frac{3}{8}$  on Tuesday, recovered to  $84\frac{7}{8}$ , but closed at  $84\frac{3}{8}$ , against  $85\frac{1}{2}$  a week ago, and cable transfers, which at the close of last week were quoted  $85\frac{5}{8}$ , declined and were yesterday quoted at  $84\frac{7}{16}$ . Exchange on Paris finished at 5 23 for demand bills, which compares with  $5\frac{26}{16}$  on Tuesday, the low point of the week, and  $5\frac{20}{16}$  a week ago, while bankers' cables ended at  $5\frac{22}{16}$ , against  $5\frac{25}{16}$  on Tuesday and  $5\frac{19}{16}$  a week ago. Bankers' checks on Amsterdam finished at  $40\frac{1}{16}$  against  $40\frac{1}{4}$  a week ago, and bankers' cables at  $40\frac{1}{8}$  against  $40\frac{1}{4}$  a week ago, plus 1-32, last week, while commercial sight closed  $\frac{1}{8}$  lower at 40. Italian exchange has moved actively in favor of this country, bankers' sight drafts closing at 5 67, as against 5 45 a week ago and 5 40 a fortnight ago. In Paris the London check rate closed at 25 francs, against 25 14 francs a week ago.

Compared with Thursday of last week (Friday was a holiday), sterling exchange on Saturday was weak and declined to  $4\frac{82}{100}$  for demand,  $4\frac{82\frac{1}{4}}{100}$  for cable transfers and  $4\frac{80\frac{3}{4}}{100}$  for sixty days. On Monday the foreign exchange market experienced a further severe break; demand went as low as  $4\frac{80\frac{1}{4}}{100}$ , while cables sold down to  $4\frac{80\frac{3}{4}}{100}$ ; demand bills ranged at  $4\frac{80\frac{1}{4}}{100}$  to  $4\frac{81\frac{5}{8}}{100}$ , cable transfers at

$4\frac{80\frac{3}{4}}{100}$  to  $4\frac{82}{100}$  and sixty days at  $4\frac{79}{100}$ ; an overwhelming supply of commercial bills and selling of cables against purchases of war munitions, coupled with a restricted inquiry for exchange, precipitated the slump in prices. On Tuesday sterling rates dropped to unprecedentedly low figures, indicating in fact conditions bordering upon demoralization; demand actually declined to  $4\frac{79}{100}$  to  $4\frac{80\frac{1}{8}}{100}$ , cable transfers  $4\frac{79\frac{1}{4}}{100}$  to  $4\frac{80\frac{1}{2}}{100}$  and sixty days to  $4\frac{77\frac{1}{2}}{100}$ . There was a rally on Wednesday from the phenomenal declines of the preceding days and demand closed at  $4\frac{81}{100}$ ; the range was  $4\frac{79\frac{7}{8}}{100}$  to  $4\frac{81}{100}$ ; cable transfers ranged between  $4\frac{80\frac{1}{4}}{100}$  and  $4\frac{81\frac{3}{8}}{100}$ , with sixty days at  $4\frac{79\frac{1}{4}}{100}$ . On Thursday rates fluctuated erratically; the opening was firm, with an advance to  $4\frac{83}{100}$  for demand; this was followed by several sharp changes, with the close steady at  $4\frac{82}{100}$ ; cable transfers showed a wide range of  $4\frac{81\frac{7}{8}}{100}$  to  $4\frac{83\frac{1}{2}}{100}$  and demand  $4\frac{81\frac{3}{8}}{100}$  to  $4\frac{83}{100}$ ; sixty days ruled at  $4\frac{80\frac{1}{4}}{100}$  to  $4\frac{80\frac{1}{2}}{100}$ ; fear of a check to exports through the war zone proclamation was the chief factor. On Friday the market again ruled irregular, but closed steady. Closing quotations were  $4\frac{80\frac{1}{4}}{100}$  to  $4\frac{80\frac{1}{2}}{100}$  for sixty days,  $4\frac{81\frac{5}{8}}{100}$  to  $4\frac{82\frac{1}{4}}{100}$  for demand and  $4\frac{82}{100}$  to  $4\frac{82\frac{1}{2}}{100}$  for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills at  $4\frac{80\frac{3}{4}}{100}$  to  $4\frac{81}{100}$ . Cotton for payment nominal; grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$5,671,000 net in cash as a result of the currency movements for the week ending Feb. 19. Their receipts from the interior have aggregated \$9,517,000, while the shipments have reached \$3,846,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a loss of \$229,000, 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 \$5,442,000, as follows:

Week ending February 19.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement .....	\$9,517,000	\$3,846,000	Gain \$5,671,000
Sub-Treas. oper. and gold imports...	29,119,000	29,348,000	Loss 229,000
Total .....	\$38,636,000	\$33,194,000	Gain \$5,442,000

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

Banks of	February 18 1915.			February 19 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 65,545,972	£ -----	£ 65,545,972	£ 42,527,458	£ -----	£ 42,527,458
France...	169,367,960	14,918,880	184,286,840	143,534,880	25,900,160	169,435,040
Germany...	111,428,300	2,511,400	113,939,700	65,467,050	16,003,150	81,470,200
Russia...	172,831,000	4,523,000	177,354,000	169,281,000	6,570,000	175,851,000
Aus.-Hunc...	51,578,000	12,140,000	63,718,000	51,870,000	11,877,000	63,747,000
Spain...	23,465,000	28,654,000	52,119,000	19,512,000	28,547,000	48,059,000
Italy...	49,235,000	2,800,000	52,035,000	45,588,000	2,935,000	48,523,000
Netherl'ds...	20,710,000	135,900	20,845,900	12,628,000	826,200	13,454,200
Nat. Belgd...	15,380,000	600,000	15,980,000	8,195,333	4,097,667	12,293,000
Sweden...	6,033,000	-----	6,033,000	5,760,000	-----	5,760,000
Switz'land...	9,729,700	-----	9,729,700	6,829,000	-----	6,829,000
Norway...	2,443,000	-----	2,443,000	2,616,000	-----	2,616,000
Tot. week	697,746,932	66,283,180	764,030,112	573,908,721	96,756,177	670,664,898
Prev. week	700,030,715	65,827,220	765,857,935	572,207,085	96,121,827	668,328,912

c July 30. d Sept. 21.

### THE "WAR ZONE" EPISODE.

The situation created by the German Admiralty's war zone order of February 4, by our own Government's note of protest, dated February 10, by the German Government's reply to that note, received on Thursday, and by England's reported plan of a formal blockade of the German coast, is very remarkable. The circumstances may be briefly recapitulated. The German Admiralty had declared, to begin with, that the waters around Great Britain, including the whole English Channel, would be



deemed an area of warfare after February 18; adding first that "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," and, second, that neutral vessels in such area "cannot always be prevented from suffering from the attacks intended for enemy ships."

Along with this notice, the German Government gave out an explanatory memorandum, charging England with violating the rules of international law regarding contraband, in respect to seizure from ships in transit of German citizens liable to military service, and in other matters. This memorandum added that "the neutral Powers have generally acquiesced in the steps taken by the British Government", that "in certain directions they have also aided the British measures which are irreconcilable with the freedom of the sea", and that in view of "the misuse of neutral flags ordered by the British Government", neutral ships must be warned that "their becoming victims of torpedoes directed against enemy ships cannot always be avoided."

Our Government's reply stated it as its duty "to call the attention of the Imperial German Government, with sincere respect and the most friendly sentiments, but very candidly and earnestly, to the very serious possibilities of the course of action apparently contemplated." It requested the German Government to consider the critical situation which might arise between this country and Germany if a merchant ship of the United States were to be destroyed in any such way and American citizens sacrificed. Were that to happen, "it would be difficult for the Government of the United States to view the act in any other light than as an indefensible violation of neutral rights." At the same time, a note was addressed to the British Government, urgently requesting that the use of the United States flag by English merchant ships, in the area defined by the German declaration, would be restrained by the English Government—the question of the legality of such use of our colors under any circumstances being reserved for further consideration.

The reply of the German Government to the serious note from Washington was delayed for a week. While the Foreign Office was deliberating on the form of its answer, Admiral Behncke of the German Navy made a statement to the Naval Attache of our Embassy at Berlin, which was given out publicly as explaining Germany's action—an extraordinary incident under all the circumstances, almost suggesting the setting up of a new channel of diplomatic communication. The substance of Admiral Behncke's remarks was that "in waging this commercial warfare, England had in view the subjugation of Germany by starvation"; that "the shutting off of food supplies had now come to a point where Germany had no longer sufficient food to feed her people"; that "commanders of submarine boats have been given orders to make every effort to safeguard neutrals"; but that, nevertheless, such ships "might, through error or accident, be destroyed." The suggestion was added that neutral ships in the war zone be convoyed by warships of their several governments—a suggestion whose force in the case is somewhat perplexing.

Finally, last Thursday's reply by the German Foreign Office virtually recapitulated the points made by the Admiral. In tone, it is naturally friendly,

but it declines to recede from the position originally taken. The war zone declaration, the German Foreign Office declares, "represents solely a measure of self-defense, imposed on Germany by her vital interests, against England's method of warfare, which is contrary to international law." The note complains with some bitterness of American sales of war material to the Allies, even while admitting the entire regularity of such sales from neutral countries. It repeats the "convoy" suggestion, though adding that "Germany would be particularly grateful, however, if the United States would urgently recommend to its merchant vessels to avoid the British naval war zone, in any case, until the settlement of the flag question." If, however, neutral merchant vessels enter the "war zone," they "will themselves bear the responsibility for any unfortunate accidents that may occur. Germany disclaims all responsibility for such accidents and their consequences."

Purely as a matter of diplomatic history, it will probably be questioned whether a communication of just this purport has ever passed between two great friendly governments since the Orders in Council and the Berlin Decree of 1806; and those two threats, at neutral merchant ships not observing illegal orders by belligerent governments, involved only capture; not destruction of passengers and crew. Naturally, the results of this present extraordinary situation depend on whether Germany does or does not fulfill the above intimations regarding neutral ships. The general feeling, both in this country and abroad, has seemed to be that the war zone proclamation was primarily intended as a demonstration which, through alarming English and neutral ship owners, would paralyze England's foreign commerce. As yet it does not appear to have had any such effect.

But this is not the whole of the matter. We feel compelled to say that the proclamation of the Admiralty, both in the source from which it was issued and in the language employed in it, emphasizes an unhappy condition of affairs, in which army and navy authorities almost seemed to have superseded the Foreign Office in the duties traditionally imposed on the diplomatic service. How gravely lacking in tact—to put the matter mildly—was the Admiralty's note, may be judged from the fact that subsequent official statements in the matter have been obviously devoted chiefly to removing the unpleasant impressions created. That England had been responsible for some high-handed actions on the sea, the German Foreign Office might have been able to prove. But the Admiralty declaration of Feb. 4, with the Government memorandum which accompanied it, appealed to the public primarily as a scarcely disguised threat against neutral ships—and that for the plain reason that it recited, with such care, the extent to which the neutral Powers had themselves been injuring Germany. It is difficult to imagine anything which could have been more ill-advised than such language. The declaration might easily enough have begun, not by accusations against neutrals, but merely by expressing great concern and regret at the danger which would be created to them, and by promising every effort to avert that danger. This is the burden of the final note from the German Foreign Office; but such late corrections of initial blunders rarely succeed in removing the original bad impression.

But beyond even this, a notification that passengers and crews—even in the case of enemy merchant ships—are likely to be sacrificed with the ships raises certain very grave questions. If commanders of submarines were deliberately to pursue, in the case of England's mercantile marine, the policy thus inferred, their action would bear at least an unpleasant resemblance, from the point of view of sea warfare, to massacre of prisoners of war on land. The point was urged at first that a submarine cannot openly capture merchant vessels as a cruiser can. But German submarines did exactly this with two English vessels in the Irish Sea a fortnight ago, when the crew of the vessels were merely ordered to take to the boats. More recently, the ground has been shifted to the argument that the British Government is arming its merchant ships, and offering inducements for destruction of hostile submarines by them. Supposing this in a given case to be exactly true, it would undoubtedly convert such a merchant vessel into a warship in the light of international law. But it appears to us that this would not alter in one iota the duty of German submarines to ascertain the facts as to possession of such an armament before torpedoing the merchant ship. If the fact could not be ascertained without exposing the submarine itself to the danger of destruction, that, we submit, is an incident of the fortunes of war, such as necessarily arise in all contests of unequal forces, whether on land or sea.

For this reason, we do not believe that the extraordinary intimations suggested by the original German Admiralty note will be carried out. Humanity would forbid it in the first place. And if humanity did not do so, there would still remain knowledge of the overwhelming impression on the sentiment of the civilized world which would necessarily be produced. We certainly do not look for war between Germany and ourselves, or for war between Germany and the other neutrals which have joined in our Government's protest. Germany has already shown its own valuation of friendly sentiment on the part of neutral States. Would its authorities undertake to turn all such sentiment suddenly against the German side? To us this is inconceivable.

A formal blockade of the German coast by England has been rather plainly foreshadowed. It raises some interesting questions. By the rules of war as formulated at international conferences, a blockade must be effective; that is to say, the blockading ships must be able to stop all entry, even of neutral ships, into the blockaded port. But this would mean much closer surveillance of the German ports than has yet been given by the English fleet. It would, therefore, seemingly involve, first: the nearer approach of English warships to the mined area, thus creating the possibility of their destruction; and, second, the wider distribution of the English North Sea fleet, creating at least the possibility of a converging attack by the German fleet on a more or less isolated portion of the English squadron. It is not impossible that the blockade thus undertaken might bring on the great naval battle which many have looked for as the real crisis of the war.

Behind all this, undoubtedly stands the question whether the alleged policy of "starving Germany" can possibly be carried out. It is not easy to get at the truth as to what the situation is. No doubt the commandeering of foodstuffs by the German

Government seemed to reflect at least apprehension for the longer future. But, on the other hand, the German press itself has constantly protested that the Empire's food reserve and its capacity for replenishing it is so large that it could not be exhausted, even in a very much longer war than has yet been waged.

If the "starvation policy" were actually to be carried out effectively, it could hardly fail to have a large effect on the sentiment of the civilized world; which, in such a case, would probably ignore diplomatic subtleties and place its sympathies in line with the ordinary dictates of humanity. In behalf of the German people, we certainly regret that the Foreign Office and the Admiralty did not employ sufficient tact to impress the humane view of this question on the world at large, instead of indulging in wholly needless accusations and indirect threats against neutral peoples, whose sympathy is so vital a necessity.

### THE INDUSTRIAL INVESTIGATION.

The investigation conducted in this city by the Federal Industrial Commission brought to light truths that do not lie on the surface and are not noted in the daily papers. Chief of these was the contrast between the attitude and the testimony of Mr. Carnegie and Mr. Rockefeller and that of the men testifying against them and challenging them. The former contented themselves with recounting the facts of which they have perfect knowledge and declining to discuss general questions.

Mr. Carnegie has a mastery of the details of manufacturing possessed by few and probably unequaled in the steel industry by any man of his age in the country; and Mr. Rockefeller has long had the reputation of unparalleled ability in business organization. They have been successful beyond other men in accumulating vast fortunes in a single lifetime. With their exact knowledge of industry and of business as they have been engaged in it, and of existing conditions as well, they show themselves to-day intent, as they both have been for years, upon providing that the vast power embodied in the fortunes they possess shall not with their death fall into the hands either of incompetent or unworthy men, and in that way do harm.

They are acting independently and by methods entirely their own, but with a single purpose. Mr. Rockefeller has long been known to be possessed with the idea of the danger which lies in indiscriminate giving, and has been developing a system by which his benefactions, great and small, should be wisely guarded. Mr. Carnegie, with his freer methods and varied experiments, is now known to have fallen into the same line. Both with steady purpose, and the intensity of men who realize the shortness of time, are doing what they can to secure the utmost of good to the world from their fortunes.

Happily this is a spectacle not unique in our land except in the magnitude of the sums involved and in the exceptional pains the owners are taking to accomplish their aim. Mr. Hillquit's thought that sometime the man controlling \$100,000,000 "might do great harm with it" both these gentlemen are doing all in their power to forestall. Mr. Carnegie's often repeated assertion that he thinks it a disgrace, or even a crime, for any man to die rich finds its point in a man's failure to make this provision.

Not less noteworthy is the immense economic service these men have rendered the country and the



world. Their fortunes are represented by stocks and bonds which are certificates for money invested in vast and varied industries. In these, men by the tens of thousands are employed in labor, which in the main is steady and highly paid, to an extent which secures to them conditions of life which the world has not known for labor in the past. It is idle to assume as some do that the money would be better used if it were divided up and in multiple control. This ignores the fact that industry has long since passed out of the day of the small manufacturer or the individual producer. Social life now gathers about the great forces of steam and electricity. Organization has everywhere become indispensable, and the type of man competent to direct the business of the world is both new and rare. In the higher realms and larger relations he is to-day almost beyond price. The tens, or even hundreds, of thousands of dollars which are paid to him or fall to him are of small moment against the value of his services measured by the output. That such men can be picked up in the street, or thrown up by the crowd, or appointed by legislatures, is absurd. If there were a shadow of truth in the thought the supply would long since have cut the price.

But far beyond the work given to labor and the sum of the wages paid is the contribution to the world represented by these great industries. The steel industry to-day is a new creation. It throws great bridges across the Zambesi in Central Africa and the passes of the Andes; it has created the world's fleets on river and sea, and made possible the railways that span the globe. And as for oil, the time that lies between the tallow candle and the "camphene" lamp, of "colagogue" and goose grease, and the thousand products from illuminating oil and gasoline to the last wonder in medicine, from the refining of petroleum, is to be measured, not by years but by ages of human progress. The history of civilization when it comes to be written will have many things far less notable to narrate than the lifework of these two men.

They are human, like the rest of us, and faulty. But let us not fail to measure, if we can, in some degree intelligently, their contribution to human well being and to appreciate with some degree of understanding their efforts to see that their great fortunes shall do good and not evil long after they are gone.

We cannot pass from the matter of the investigation without calling attention to the flimsiness of the various social and economic philosophies which are so confidently pressed. It is unnecessary to recount them. Every one has a scheme or a doctrine, all alike untried and visionary; all resting on statements that are unverified or on a construction of facts according to some philosophy, or on incorrect inferences, or hasty deductions. We are all suffering from impatience with life. We shirk its tasks; we are balked by its problems; we dodge its difficulties, and are ready for any short cut to a solution of any situation. This investigation may set men to thinking that, however noble our aims or however bright our visions, the one thing we all have to do is to start with life as it is. When Thomas Carlyle was told by Mr. Emerson that Margaret Fuller said that she "accepted the universe," that hard-headed old Scotchman exclaimed: "Gad, she'd better."

Now, accepting the universe means recognizing that human society as it exists at any one time is the

result of slow-working forces embodied in the nature of things. While we are hatching new schemes they are moving steadily on, and only those devices and efforts of men that move with them, and take advantage of them, will ever accomplish permanent results. They are to be studied, and, when discovered, trusted; and, because they are old, they are intricate in their working and not to be easily grasped, certainly not by the overconfident and the uninformed. It is because of these great forces, and the goal appointed for them, and the patient, far-seeing, often sacrificial labors of the men who have studied them and recognized them, that the world has made its progress. Despite the horrors of the present war and its violent attack upon so much that men have upheld as essential to human progress and happiness, we are conscious of the deep stirring of men's hearts in support of the old ideas of truth and honor and the fear of God.

The outcome is going to be that the people will see through the fog of false views and give due weight to facts. The real benefactors are the men who are opening new fields of production by use of the new forces of electricity and chemistry and are developing new means of distribution of the necessities of life, not by lines of transportation only, but also by extending banking and financial systems by which fluid capital is made available in bulk both for productive investment and for commercial credit, without which men are left to work as of old with primitive tools or naked hands.

#### THE COTTON FUTURES ACT IN EFFECT.

The United States Cotton Futures Act (the Lever Bill), enacted Aug. 18 1914, became operative on Thursday of the current week, and now all dealings in the staple for forward delivery on the various cotton exchanges of the country must be in conformity with the new law. It has not been found easy to comply promptly with one essential feature of the Act, owing to the failure of the Government authorities, whose duty it is to see that its provisions are strictly observed, to give needed assistance.

The duty is cast upon the Secretary of Agriculture, under the Act, to designate from time to time the spot markets the prices in which for the various grades of cotton shall be used in determining the differences above or below the contract price that shall be paid for grades other than the basis grade. One would imagine that, having fully six months in which to perfect arrangements, this essential feature of the Act would have received the official attention necessary to permit carrying the law into effect with some degree of smoothness. This, however, has not been the case, as the New York Cotton Exchange has found out.

The Revision Committee of the Exchange met on the 11th to take action, but as the expected notification from Washington regarding the designation of spot-cotton cities had not arrived, adjournment was taken to Monday, the 15th. On that day nothing could be done by the committee, as not all the ten cities designated by the Secretary of Agriculture had sent in their quotations; the situation was no better on Tuesday, and even on Wednesday and Thursday the incompleteness of the information at hand prevented action. On the last-named day not only were no quotations whatever received from Fall River, but reports from Dallas and Boston were incomplete.

Fall River has now been eliminated from the list of designated cities, owing to the futility of attempting to get spot-cotton quotations from that point.

With the Futures Act in force it is asserted by leading members of the New York Cotton Exchange that it will have to be amended before long, and some of its sponsors admit the necessity of minor changes. Postmaster-General Burleson, a recognized advocate of the measure, is reported to be opposed to the method of fixing differences. Something certainly should be done to assist rather than hamper the work of fixing the difference between grades.

#### EFFORT TO REPEAL FULL-CREW LAWS.

On Tuesday was the first appearance of a broad advertisement signed by the Presidents of the Pennsylvania, Baltimore & Ohio and Reading roads, and by the head of the Executive Committee of the associated roads of Pennsylvania and New Jersey, concisely setting forth the facts concerning the full-crew law of those two States. As the law is worded, a four-car passenger train may be run with five men; an additional car or more requires another man, even if all cars are Pullmans, which have porters and a special conductor. Five men suffice for a 29-car freight; one more car calls for another man. An express or milk train, even if sealed for a through trip and virtually without stop, must have a crew of six if it has more than 19 cars; but in that case the end car would be the only place where they could ride inside.

This compulsory extra hiring costs money. The two millions paid for superfluous brakemen on twenty roads in Pennsylvania and New Jersey could have been used otherwise, and would have been but for interference. It represents the interest on 40 millions at 5%, and it could have bought 200 of the steel cars now so demanded, or 80 of the locomotives needed for increased efficiency, or 67,000 tons of new steel rails, or have supplied block signals on 800 miles of track, or have eliminated 65 of the grade crossings which it is so desirable to be rid of. The money might have been used to increase efficiency or safety, or both; it cannot hire useless men and also be put to use.

Nearly eight years ago Gov. Hughes vetoed such a law in New York. In 1912-13 it was vetoed again in this State, also in Massachusetts and Oklahoma. It has failed to pass in Delaware, Colorado, Ohio, Virginia and Texas, a popular protest led by farmers having beaten it in the last-named State. Its repudiation by a direct popular vote in Missouri at the last election is probably not forgotten. Such a law is now in force in New York, New Jersey, Pennsylvania and Maryland.

The roads now advertising declare that there shall be no lobbying or any other objectionable method on their part; they propose "an open, square, above-board, direct appeal to the intelligence and judgment of the people." They offer a pledge that if any evidence is produced that trains would be undermanned without such laws, "to the hardship of employees or the detriment of or danger to the public," then they will "openly support such amendments" as may be necessary to existing Public Service Acts in order to make sure those Acts shall give the Commissions adequate power to determine the needful size of crews and make the roads man trains as ordered.

#### THE TRUST COMPANIES IN NEW YORK AND ELSEWHERE.

In continuance of a practice begun by us many years ago, we again present our annual comparative returns of the trust companies in this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia and St. Louis. The returns will be found on pages 604 to 617. For this city the figures, as far as the liabilities and assets of the different companies are concerned, are those furnished to the Superintendent of Banking at Albany under his latest call, and accordingly show the condition of these institutions as of Dec. 24 1914. As previously pointed out by us, it was the custom of the Banking Department for a quarter of a century or more to require a report for Dec. 31, the close of the year, but this was changed in December 1911 by the then executive head of the Department. The unfortunate feature is not this difference of a few days in the date of the figures, but that, through the abandonment of the requirement of statements for Dec. 31, certain supplementary facts which formed part of the end-of-the-year returns relating to the operations of these institutions—their earnings for the calendar year, their expenses, the amounts charged off to profit and loss, the interest credited to depositors, the taxes paid, the amount of dividends declared, &c., &c.—are completely cut off.

These are obviously valuable items of information, and we have again been active in endeavors to collect them for ourselves. To this end we have applied to each and every trust company in this city, requesting the officials to give us the results for the calendar year as regards these various items. Reference to the compilations which appear on subsequent pages will show that in over one-half of the cases we have succeeded in obtaining the figures desired. We have not endeavored to get figures of liabilities and resources for Dec. 31 in substitution for the Dec. 24 figures of the Department, as these latter are near enough to the end of the year for all practical purposes.

In reviewing the figures for the previous year we called attention to two distinct characteristics which had been steadily becoming more manifest in recent periods, namely the decline in the number of companies and the falling off in the aggregate of the business of this class of institutions. The first mentioned feature is still in evidence and the number of companies has been further reduced. On the other hand, there has been a recovery in the business of these institutions and the totals of their deposits and resources are again mounting upward. Two trust companies went out of existence in 1914 and two more are presently to disappear. On January 26 1914 the Washington Trust Co was absorbed by the Corn Exchange Bank and on June 27 1914 the Nassau Trust Co. of Brooklyn was merged into the Mechanics' Bank of the same borough. One other change occurred in 1914, but did not involve any reduction in the number of institutions. We refer to the fact that the Citizens' Trust Co. of Brooklyn and the Manufacturers' National Bank were in August 1914 consolidated, forming the Manufacturers'-Citizens' Trust Co. The result altogether is that at the end of 1914 there were only 32 companies, as against 34 companies at the end of 1913. But, as already stated, two other companies are now about to disappear, arrangements having been



consummated by which the Home Trust Company of Brooklyn is to be taken over by the Lawyers' Title Insurance & Trust Co. and the Mutual Alliance Trust Co. is to lose its identity by being merged in the Chatham & Phoenix National Bank. With the further elimination of these two companies, there will remain only 30 trust companies in New York City (Manhattan Borough) and Brooklyn.

As a striking illustration of the extent to which the movement in the reduction of the number of institutions has gone, it is necessary to say only that in 1907, just before the panic of that year, there were 50 separate and distinct trust companies in the two boroughs. Twenty-one companies have ceased to exist and the Transatlantic Trust Co. is the only new institution started in over seven years. The 1907 panic proved a severe trial for the trust companies and a tremendous shrinkage in the aggregate of their deposits occurred at that time. On the whole, however, the trust companies stood the test so well that, as previously pointed out by us, the loss was quickly recovered and the institutions (treating them collectively) entered upon a new era of expansion and progress. Yet the number of institutions kept declining even while deposits and aggregate resources were mounting to steadily higher levels, and during 1912 and 1913 these items, too, tended downward; but 1914, as already said, brought a recovery.

Obviously, conditions for the trust companies have been becoming less favorable in many respects in recent times. The institutions are required to hold larger cash reserves, the opportunities for making profits have greatly diminished, syndicate and other financial underwritings have become fewer, and in addition there has been a persistent and large depreciation in security values. Manifestly, such a situation is peculiarly trying for the smaller institutions and those least strongly entrenched. Altogether, it is not surprising that many trust companies should have concluded that their best prospects for the longer future lay in uniting with other institutions, thereby enabling them to cope more readily with the new conditions.

With the further decline in the number of institutions, the renewed rise in the deposits in 1914 becomes all the more noteworthy. And further significance attaches to the increase by reason of the tense financial conditions that developed late in the summer of 1914 as a result of the sudden and unexpected outbreak of war in Europe. In 1907 the trust companies had to bear the brunt of the panic which occurred, some of the most prominent companies being then subjected to serious "runs" on the part of the depositors. As a consequence, aggregate deposits, which August 22 1907 had been \$946,610,382, shrank so that by the time of the call for December 1907 the amount had been reduced to only \$591,912,441. Recovery thereafter was rapid and August 31 1908 saw the total back to \$945,393,467, while November 27 1908 found it up to \$1,004,577,160.

Thereafter the totals fluctuated but with the tendency remaining upward, so that the June 14 1912 return showed an aggregate of deposits, of \$1,320,364,382. That proved the maximum, and by December 26 1912 the total had been reduced to \$1,096,478,894; 1913 saw no improvement and for December 9 1913 the aggregate was reported only \$1,077,044,549. But 1914 recorded a quick improve-

ment. The statement for June 30 1914 found deposits back to \$1,317,222,639. After the outbreak of war in Europe the amount was reduced somewhat, but doubtless would have been reduced anyway even if the war had not disturbed the whole world, for deposits are normally drawn down in the autumn. But the large aggregate reached in June 1914 was, on the whole, well maintained, the exhibit for December 24 1914 showing total deposits of \$1,241,081,201. At this figure comparison is with \$1,077,044,624 for December 9 1913, showing an improvement for the twelve months of no less than \$164,000,000. Evidently the trust companies stand high in public confidence and have a new era of prosperity ahead of them.

It must not be supposed, however, that this class of institutions has been exempt from prevailing conditions. No feature of the times is so noteworthy as the shrinkage in security values, and the trust companies have suffered from that cause in common with all other classes of financial institutions. They have made liberal charges for depreciation, and as a result their surplus account has been shrinking in the last few years. However, they were so strong in that respect that the loss has been easily borne, leaving them as securely entrenched in public confidence as before. It will doubtless be a surprise to most persons to hear what a diminution in surplus account has been worked during the last few years by the shrinkage in security values and the charges for depreciation. For December 24 1914 the item of surplus and profits at market values stands at \$151,279,294. This compares with \$163,960,730 on December 9 1913 and with \$177,253,055 December 21 1911. This is a loss of about \$26,000,000 in three years; but even after the reduction surplus and profits are about  $2\frac{1}{4}$  times the amount of the capital. In other words, on December 24 1914 capital was \$67,300,000, while surplus and profits aggregated \$151,279,294.

As to the investments of these institutions, the collateral loans still constitute the largest single item, but the tendency is downward. For December 24 1914 the aggregate of these loans was \$519,069,692, against \$463,871,728 on December 9 1913, but comparing with \$660,489,153 on January 1 1910. Security holdings are also on the increase, though not being up to the previous maximum; their holdings now of public securities are \$83,449,636 and of other securities \$274,134,871, making \$357,584,507 together. This compares with a total of \$323,759,748 on December 9 1913, but with \$363,829,420 on December 21 1911. As pointed out a year ago a new feature is that in seeking profitable investment for their funds at a time of low interest rates, the disposition has grown up to invest in bills, and these have become an expanding item in the assets. The total of these bills purchased now stands at \$172,217,419, as against \$154,656,620 in December 1913. On January 1 1908 these bills purchased aggregated only \$51,764,205.

The cash holdings of the trust companies in vault are smaller than a year ago and perhaps that is not surprising, seeing that reserve requirements have been reduced. Only \$87,069,717 of specie is now held and \$12,030,801 of legal tenders and bank notes, making together \$99,100,518, which compares with \$105,126,676 of specie and \$9,940,221 of legal tenders, &c., making together \$115,066,897 in December 1913 and \$130,477,968 in December 1911.

Under the new banking law of 1914 reserve requirements for all banking institutions were greatly changed, mainly in the case of the mercantile banks, the change here being in the direction of lowering reserves to conform to those fixed for the national banks under the Federal Reserve Law. The requirements for the trust companies were, however, also altered. Under the old law the trust companies were required in this borough (or in Brooklyn with a branch in New York) to keep a reserve of 15%, and all of it had to be cash in vault. Under the new law the aggregate reserve required in these cases is still 15% of the demand deposits, but only 10% need be cash in vault. In the other boroughs of New York a total reserve of 15% was formerly required, of which 10% had to be held in vault. Now the reserve is only 13%, with but 8% required to be on hand. In the rest of the State trust companies are not very numerous and the reserve required under the old law was 10%, of which 5% had to be cash on hand in cities of the first and second class but only 3% in cities of the third class and villages. Now only 4% out of the 10% need be cash on hand in the case of cities of the first and second class, while the percentage of cash in vault in the case of cities of the third class and villages remains at 3%.

In the foregoing we have been dealing with the trust companies as a whole. As far as the separate companies are concerned, the elaborate statements on subsequent pages will enable the reader to ascertain what the experience of each company has been as between the close of 1912 and December 24 1914. To furnish a sort of general survey we introduce here the following table, comprising all the companies in the boroughs of Manhattan and Brooklyn and show the deposits on Aug. 22 1907 (before the panic), on Dec. 31 1907 and for Dec. 9 1913 and Dec. 24 1914.

Borough of Manhattan.	Aug. 22 1907.	Dec. 31 1907.	Dec. 9 1913	Dec. 24 1914.
Astor.....	\$ 8,965,745	\$ 8,103,743	20,667,490	\$ 20,780,465
Bankers.....	23,861,606	20,240,104		
Mercantile.....	35,119,131	23,277,232	129,848,542	142,530,404
Manhattan.....	10,975,957	9,327,741		
Broadway.....	3,932,749	2,340,822		
Flatbush.....	3,104,410	2,541,372	14,420,483	16,258,479
Savoy.....	1,569,287	909,024		
Carnegie.....	7,923,242	6,528,511	Defunct	Defunct
Central.....	42,137,580	33,961,798	83,432,013	103,407,353
Columbia-Knickerbocker.	6,774,339	4,700,103	54,089,632	62,248,505
	62,114,992	(*)		
Commercial.....	3,876,981	2,948,586	3,882,550	3,133,331
Commonwealth (defunct)	516	476	458	Defunct
Empire.....	8,898,940	6,304,846		
Guardian.....	4,185,255	3,315,280	22,359,030	21,554,900
Windsor.....	11,162,536	7,773,031		
Equitable.....	17,381,123	9,715,776		
Bowling Green.....	15,233,623	11,209,036	66,870,535	75,477,703
Madison.....	8,101,350	5,623,758		
Trust Co. of America.....	64,124,995	20,705,636		
Farmers' Loan & Trust.....	81,702,512	58,497,300	112,181,300	115,273,384
Fidelity.....	3,028,403	3,016,254	7,641,801	7,892,793
Fulton.....	7,423,429	6,047,183	8,361,843	7,709,128
Guaranty.....	41,996,504	28,161,527		
Fifth Avenue.....	17,532,796	10,413,911	149,456,212	213,261,373
Morton.....	40,510,828	22,166,365		
Standard.....	12,884,258	7,691,641		
Hudson.....	2,066,175	1,172,075	3,556,973	2,809,856
Lawyers' Title Ins. & Tr.	5,524,049	5,511,071	12,075,457	11,235,255
Lincoln.....	22,400,958	6,433,066	11,601,761	11,511,878
Metropolitan.....	23,747,751	15,764,837	17,094,737	27,620,240
Mutual Alliance.....	5,763,501	3,651,793	8,344,532	8,944,351
New York Life Ins. & Tr.	33,782,456	24,680,912	32,582,070	37,360,065
New York.....	33,517,360	27,862,835	37,535,428	44,899,005
Title Guar. & Trust.....	28,495,980	21,574,526	26,921,794	26,908,952
Transatlantic a.....			2,617,687	3,006,188
Union Trust.....	48,231,644	44,169,764	55,256,528	60,151,926
United States Mtg. & Tr.	30,982,562	20,096,258	40,459,470	49,940,549
United States.....	59,394,159	47,302,953	54,882,451	62,896,825
Washington d.....	9,798,340	7,415,009	9,702,666	(d)
Total b.....	849,123,619	538,664,879	985,843,077	1,136,812,908
Borough of Brooklyn.				
Brooklyn.....	15,363,635	11,628,311	23,456,096	30,010,662
Long Island Ln. & Tr.	7,055,368	6,489,355		
Franklin.....	10,929,960	7,579,036	9,290,277	14,352,607
Hamilton.....	6,734,731	5,490,952	7,137,485	7,397,550
Home.....	2,636,974	1,638,373	2,695,951	2,969,122
Kings County.....	12,346,322	10,120,685	15,936,860	17,951,669
Lafayette.....	4,344,881	*	Defunct	Defunct
Manufacturers-Citizens. e	1,592,398	1,035,792	5,896,416	10,531,161
Nassau f.....	8,290,228	5,329,614	5,831,878	(f)
People's.....	14,946,702	13,651,462	19,037,533	19,038,736
Williamsburgh.....	8,206,663	*	Defunct	Defunct
Total.....	c95,552,272	c65,504,952	89,282,546	102,251,507
Borough of Queens.				
Queens County.....	1,934,491	1,482,818	1,919,091	2,016,785
Total Greater N. Y.....	946,610,382	605,652,649	1,077,044,624	1,241,081,200

\* Not reporting on account of temporary suspension.  
a Transatlantic began business May 23 1912.

b Prior to Dec. 26 1912 these totals do not include deposits of Flatbush of Brooklyn, which was consolidated with Broadway of N. Y. C. March 6 1912.  
c Prior to Dec. 26 1912 these totals include deposits of Flatbush.  
d Washington Trust Co. absorbed by Corn Exchange Bank on Jan. 26 1914.  
e Citizens' Trust Co. and Manufacturers Nat. Bank consolidated in Aug. 1914.  
f Nassau Trust Co. merged into the Mechanics Bank June 27 1914.

#### TRUST COMPANIES AT OTHER POINTS.

In the case of the trust companies at Boston, Philadelphia and St. Louis, the figures as presented on subsequent pages for the different institutions are all our own, we having in each instance made direct application for them to the companies, though in a few instances, where our requests met with no response, we have had to have recourse to official statements made in pursuance to calls of the public authorities. In the nature of things, as we are entirely dependent upon the companies themselves for the figures and no general data of an official kind are available, comprehensive totals and elaborate details such as are available for the institutions of New York are out of the question. Our summaries for these other centres are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. Nor are the returns in those instances cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question, except as regards those few common things treated alike by all, and which have definite, established meaning, such as capital, surplus and profits, and deposits.

In Boston three new companies were organized in 1914, namely the Massachusetts Trust Co., the Old South Trust Co. and the Tremont Trust Co. But, on the other hand, the Bay State Trust Co. was merged with the Old Colony Trust and the Lincoln Trust consolidated with the International Trust. Accordingly, there has been a net addition of one company. Here, also, the effect of the shrinkage in security values is seen in a decline in the item of surplus and profits, which for December 31 1914 was only \$26,143,017, against \$29,358,660 at the end of 1913. Deposits have increased to the largest figures on record and so also have aggregate resources. The following furnishes a comparison for the various items for the last 15 years:

BOSTON.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	\$	\$	\$	\$
Dec. 31 1900 (16 cos.).....	8,450,000	10,285,659	89,461,044	108,196,703
Dec. 31 1901 (16 cos.).....	9,000,000	12,294,798	107,991,782	129,286,580
Dec. 31 1902 (18 cos.).....	11,100,000	15,779,627	116,264,790	143,144,417
Dec. 31 1903 (18 cos.).....	12,100,000	18,629,264	112,281,257	143,010,521
Dec. 31 1904 (19 cos.).....	12,500,000	19,702,108	139,851,208	172,053,316
Dec. 31 1905 (19 cos.).....	12,500,000	20,841,502	148,033,197	181,397,833
Dec. 31 1906 (16 cos.).....	11,100,000	22,551,499	158,213,825	191,885,062
Dec. 31 1907 (19 cos.).....	11,750,000	23,699,740	125,254,672	160,704,413
Dec. 31 1908 (19 cos.).....	11,750,000	24,610,326	173,765,331	210,125,657
Dec. 31 1909 (19 cos.).....	12,150,000	25,002,793	186,937,983	224,090,823
Dec. 31 1910 (19 cos.).....	12,250,000	27,349,902	189,153,760	228,753,662
Dec. 31 1911 (19 cos.).....	14,850,000	26,234,350	216,926,992	258,248,402
Dec. 31 1912 (21 cos.).....	16,250,000	28,108,699	207,263,762	251,622,061
Dec. 31 1913 (23 cos.).....	17,250,000	29,358,660	213,973,950	260,582,620
Dec. 31 1914 (24 cos.).....	17,450,000	26,143,017	225,532,137	269,125,155

At Philadelphia there is no change in the number of companies. The aggregate of surplus and profits has slightly increased and both deposits and aggregate resources are at the highest level ever reached. Here is the record for the last 15 years:

PHILADELPHIA.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	\$	\$	\$	\$
Dec. 31 1900 (40 cos.).....	28,399,965	27,826,941	136,496,312	196,498,618
Dec. 31 1901 (41 cos.).....	31,927,006	33,885,857	149,137,386	218,660,249
Dec. 31 1902 (41 cos.).....	33,142,233	37,514,329	153,151,355	227,480,117
Dec. 31 1903 (43 cos.).....	34,320,337	39,654,877	161,231,152	238,817,566
Dec. 31 1904 (43 cos.).....	34,800,980	42,344,733	202,855,986	283,503,299
Dec. 31 1905 (44 cos.).....	35,312,363	45,594,298	209,213,067	293,177,935
Dec. 31 1906 (52 cos.).....	36,931,965	49,590,018	193,283,134	286,232,600
Dec. 31 1907 (58 cos.).....	38,727,909	50,840,244	169,669,224	265,150,778
Dec. 31 1908 (58 cos.).....	39,068,955	52,000,076	200,983,530	296,761,341
Dec. 31 1909 (59 cos.).....	39,897,218	55,374,618	217,196,883	311,640,640
Dec. 31 1910 (59 cos.).....	39,931,416	59,187,488	224,225,832	328,196,392
Dec. 31 1911 (58 cos.).....	38,511,733	62,262,427	232,941,234	341,764,741
Dec. 31 1912 (56 cos.).....	36,797,836	64,847,539	231,712,367	337,179,556
Dec. 31 1913 (56 cos.).....	39,162,538	65,535,659	232,941,234	341,764,741
Dec. 31 1914 (56 cos.).....	39,069,243	65,932,688	238,256,333	347,588,292



At St. Louis there is a reduction of one in the number of companies, the Commonwealth Trust having disappeared from the list; its deposits were assumed by the Guardian Trust Co., organized March 28 1914, but on December 18 1914 this new company was merged in the American Trust. The following gives the comparisons back to 1901. It will be observed that all the items are smaller for 1914 than for 1913.

ST. LOUIS.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	\$	\$	\$	\$
Dec. 31 1901 ( 6 cos.)----	13,425,660	14,471,934	41,339,273	69,829,307
Dec. 31 1902 ( 9 cos.)----	20,485,300	24,922,243	62,910,106	109,167,449
Dec. 31 1903 ( 8 cos.)----	19,000,000	24,915,483	62,563,117	107,454,100
Dec. 31 1904 ( 5 cos.)----	16,000,000	22,507,930	78,706,702	117,214,632
Dec. 31 1905 ( 6 cos.)----	16,100,000	23,365,609	71,681,442	111,268,041
Dec. 31 1906 ( 9 cos.)----	16,350,000	23,584,914	74,512,832	115,189,586
Dec. 31 1907 ( 8 cos.)----	13,350,000	22,537,837	66,329,762	107,028,169
Dec. 31 1908 ( 9 cos.)----	13,452,400	22,782,021	61,619,831	97,856,192
Dec. 31 1909 (13 cos.)----	14,752,400	19,428,356	73,959,732	108,139,489
Dec. 31 1910 (13 cos.)----	14,752,000	19,505,474	73,015,086	107,272,961
Dec. 31 1911 (16 cos.)----	15,002,400	19,591,743	78,169,009	112,763,152
Dec. 31 1912 (15 cos.)----	14,900,000	19,617,825	84,229,211	118,747,036
Dec. 31 1913 (17 cos.)----	15,000,000	19,608,929	83,479,325	118,088,484
Dec. 31 1914 (16 cos.)----	13,050,000	19,035,606	81,964,775	114,050,401

#### INTER-MOUNTAIN RATE DECISION APPLIES ONLY TO CERTAIN ARTICLES.

We referred last week (page 516) to the decision of the Inter-State Commerce Commission, which was made public on Feb. 11, permitting trancontinental 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.

One point disclosed from a reading of the opinion should not be overlooked, and it is to this that we desire to call special attention, viz.: that, following the United States Supreme Court decision on June 22 1914 upholding the Commission, the carriers submitted without further question to the Commission's order, except only as to commodities enumerated in one of the schedules ("C"). As to these they applied to the Commission in July 1914 for a modification of the original order made in 1911, claiming that conditions justify a greater degree of relief than would be afforded under the original order, and the decision just made refers to the later application only. Schedule "C," as embraced in the carriers' petition, included several hundred items, among which may be mentioned, as showing the diversity of the same, iron and steel (various articles), stoves, wire and wire goods, stamped and tin ware, hardware and tools, coal, certain articles of leather, paper and dry goods, meats, fish, earthenware, glass, electrical goods, bags and bagging, canned goods, coffee (green) in sacks, cocoa beans in bags, soap, shoe findings, sauces, pickles, &c. The request was withdrawn with respect to twenty-seven of the items, which have been transferred to other schedules on which rates are published in accordance with the original order, and five of the items were also transferred by the Commission to other schedules because they either do not originate in any considerable volume on the Atlantic seaboard or do not appear to move by water to any great extent. Special findings as to car-load rates on coal and pig iron and other car-load rates were mentioned last week and are not repeated here.

It was represented to the Commission by shippers in Chicago, Duluth, Minneapolis, St. Paul, St. Louis and Missouri River cities, that if further relief were not afforded to the carriers upon the traffic mentioned, the policy practiced by the carriers of maintaining rates from intermediate territory to the Pacific Coast no higher than from the Atlantic seaboard would be defeated and the business built up by these interior shippers with purchasers upon the Pacific coast would be diverted to the advantage of industries near the Atlantic seaboard.

The suggestion has been made that the Commission in recognizing the new element introduced by the opening of the Panama Canal seemingly paves the way for an appeal by the carriers to re-open the other schedules involved in the original application and that possibly such a move may be made with a view to restoring many of the old rates.

The carriers are expected within sixty days from the date of service of the Commission's order to submit such plan for adjustment of rates to the back-haul points as they may desire, in default of which the Commission states that it will undertake such investigation as to these rates as will enable it to enter a proper order with regard thereto.

#### NEW YORK CENTRAL'S FINANCING.

The \$100,000,000 convertible 6% bonds to be issued by the New York Central RR. (consolidated company) were heavily oversubscribed by an underwriting syndicate. This is the largest single operation undertaken in the bond market since a banking syndicate underwrote the \$100,000,000 New York City bonds last September.

These bonds are issued under the plan of permanent financing which the New York Central is now carrying out, bringing to a successful conclusion a noteworthy period of development and unification of lines forming the nucleus of the New York Central System. The novel feature of this period of the Central's history, extending over the last four or five years, is that improvements involving the expenditure of over \$100,000,000 were temporarily financed through short-term obligations which are now funded. This is the only instance known in modern railroad finance, we believe, where plans calling for such a large sum of money were carried out and financed by temporary borrowings.

As consolidation and unification of various properties had been under consideration for some years, financing was done in temporary form pending the conclusion of consolidation, since it was more desirable to have the consolidated company unify and permanently fund the obligations of the several companies than to have each company issue its own various classes of securities.

Now that the recent extraordinary improvements and the consolidation with the Lake Shore are practically completed, and successfully financed, it is interesting to review the financial operations during this period.

The annual reports of the New York Central and its affiliated lines for 1914 are not yet, of course, available, but a review of the reports of the New York Central & Hudson River RR. and the Lake Shore & Michigan Southern Ry. (which, together with certain minor companies, now merged or consolidated, form the new consolidated company) shows that the assets of these companies increased \$195,000,000 in round numbers between 1910 and 1913 and their liabilities \$167,000,000. This includes approximately \$54,000,000, representing an increase in form rather than in substance, on account of properties acquired by merger or consolidation in 1913, which properties had been owned or controlled and leased prior to actual merger or consolidation. The increase in assets, and the resources from which they were acquired, are summarized in the following statement, substituting \$100,000,000 convertible debentures for short-term obligations:

#### NEW YORK CENTRAL & HUDSON RIVER RR. AND LAKE SHORE & MICHIGAN SOUTHERN RY. COMBINED.

<b>Assets Acquired—</b>	
Investment in road.....	\$39,267,616 50
Road formerly owned or controlled and leased, now merged or consolidated.....	46,627,874 49
Investment in equipment.....	31,127,380 23
Equipment formerly owned or controlled and leased, now merged or consolidated.....	7,680,801 93
Securities.....	27,275,271 30
Other permanent investments.....	24,216,902 89
<b>Total property investment.....</b>	<b>\$176,195,847 34</b>
Cash.....	\$2,731,769 21
Securities.....	5,710,642 75
Bills receivable—net.....	4,504,244 88
Other working assets.....	5,742,897 38
<b>Total working assets.....</b>	<b>18,689,554 22</b>
Deferred debit items.....	13,892 54
<b>Total assets acquired.....</b>	<b>\$194,899,294 10</b>
<b>Resources Used—</b>	
Capital stock.....	\$2,851,766 00
Funded debt.....	35,203,572 73
Mortgage bonds assumed of companies formerly owned or controlled and leased, now merged or consolidated, on which interest was formerly paid as rental.....	27,609,000 00
Convertible debentures.....	100,000,000 00
Working liabilities.....	1,275,805 27
Accrued liabilities, not due.....	140,522 13
Deferred credit items.....	104,989 71
<b>Total liabilities created.....</b>	<b>\$167,185,655 84</b>
Surplus income.....	27,713,638 26

**Total resources used..... \$194,899,294 10**  
How the \$39,267,616 50 "Investment in Road" is arrived at will appear from the table we now insert:

#### INVESTMENT IN ROAD.

<b>Lines East of Buffalo.</b>	
<b>Improvements in station, yard and terminal facilities:</b>	
New passenger stations at Rochester and at Utica, including new engine terminals, new yards and appurtenances.....	\$5,402,727 90
Other improvements at various places....	2,540,168 83

**Total..... \$7,942,896 73**

Roadway and bridge improvements:	
Four-tracking between New York and Albany.....	\$10,258,702 95
Other main and side tracking.....	2,246,210 92
Electrification work between New York City, Croton and White Plains.....	1,679,571 01
Signals.....	1,165,040 35
Bridge and other improvements at various places.....	921,055 90
Total.....	\$16,270,581 13
New construction—Connection between West Shore RR. and New York Central main line east of Utica.....	
Elimination of grade crossings.....	545,498 59
Land at various places.....	794,349 07
Total.....	3,327,536 26
Lines West of Buffalo.	
Additional main tracks.....	\$1,104,165 30
Separation of grades.....	2,092,657 55
Yard improvements.....	2,104,545 20
Road and bridge improvements.....	1,953,687 73
Shops, engine houses and fuel stations.....	1,752,991 50
Station and other structures.....	1,661,320 60
Land.....	392,170 80
Total.....	\$11,061,538 68
Property sold or abandoned and adjustments.....	674,783 96
Total.....	\$10,386,754 72
Total—East of Buffalo.....	\$28,880,861 78
Total—West of Buffalo.....	10,386,754 72
Grand total.....	\$39,267,616 50

The increase in Investment in Equipment is partly represented by the following statement of equipment in service, a portion of the additional investment having been made for application of safety appliances and other improvements.

	Dec. 31 1913.	Dec. 31 1910.	Increase.
Locomotives.....	3,524	3,260	264
Passenger train cars.....	3,400	3,114	286
Freight train cars.....	137,998	123,180	14,818
Cars in company service.....	7,119	6,052	1,067
Floating equipment.....	299	275	24

The increase in securities owned for permanent investment consists principally of stocks of New York & Harlem RR., Cleveland Short Line Ry. and Lake Erie & Pittsburgh Ry.

Of \$24,216,902 89 increase in "Other Permanent Investments," \$21,250,665 96 is in Grand Central Terminal Improvement. The rentals received from the Grand Central Terminal now amount to about \$2,000,000 per annum, and should increase as further improvements within the terminal area are completed.

The increase in funded debt has been as follows:

	New York Central & Hudson River Railroad—	Increase.
First mortgage 3½s.....	\$5,000,000 00	
New York Central-Michigan Central collateral 3½s.....	(decrease) 445 00	
Debentures of 1912.....	9,188,000 00	
Mortgages on real estate in New York City.....	1,852,500 00	
Equipment trusts.....	13,896,764 73	
Lake Shore & Michigan Southern Railway—		
Gold bonds of 1906.....	5,720,000 00	
Equipment trusts.....	(decrease) 453,247 00	
Total.....	\$35,203,572 73	

As the reports of 1914 are not yet available, the above statements do not include the assets offsetting the \$40,000,000 Refunding and Improvement bonds sold in April 1914.

The improvements made since 1910, together with those made during the years immediately preceding 1910, were an important part of a broad plan looking to the development of adequate facilities and service which must necessarily grow as the transportation demands on the company's lines increase. It should be noted especially that the New York Central and the Lake Shore bear the burden of providing adequate facilities required to handle not only the traffic directly on their own lines but also facilities required for handling business interchanged with about 7,000 miles of other New York Central lines, all serving the most densely populated and highly developed section of the country. Consequently, a very large part of the improvements made on the mileage comprising the New York Central and the Lake Shore directly benefits the whole New York Central System of some 13,000 miles.

The extent to which the properties have been benefited by improvements is indicated in the following comparative income account of the New York Central & Hudson River RR. Co. and the Lake Shore & Michigan Southern Ry. Co. (excluding from charges interest on floating debt):

	1913.	1912.	1911.	1908.	1903.
COMBINED INCOME ACCOUNT NEW YORK CENTRAL & HUDSON RIVER RR. AND LAKE SHORE & MICHIGAN SOUTHERN RY.					
Gross revenue.....	182,037,759	170,969,611	158,096,090	128,814,226	112,373,859
Operating expenses.....	137,402,975	123,192,346	111,040,988	92,131,096	80,210,309
Net revenue.....	44,634,784	47,777,265	47,055,102	36,683,130	32,163,550
Taxes.....	8,482,983	7,673,619	7,121,698	5,669,579	4,594,787
Oper. income.....	36,151,801	40,103,646	39,933,404	31,013,551	27,568,763
Other income.....	18,989,384	20,077,313	18,308,339	9,629,041	4,439,370
Gross corp. income.....	55,141,185	60,180,959	58,241,743	40,642,592	32,008,133
Charges.....	33,231,771	35,080,216	33,728,934	27,562,350	19,854,096
Net corp. income.....	21,909,414	25,100,743	24,512,809	13,080,242	12,154,037

Thus it is apparent that there has been noteworthy growth, notwithstanding the adverse business conditions which prevailed during a large part of the period. The report for 1914 will not be available for some weeks, but obviously some falling off in net income for that year must be looked for on account of the decline in industrial activity which has adversely affected all railroads. The monthly returns for 1914 have made it evident that gross revenues were being heavily reduced, but also that the loss was being in great part offset by reductions in expenses.

It is pointed out, however, by President A. H. Smith that during 1915 the increases in freight rates recently granted by the Inter-State Commerce Commission will become effective, and on the basis of 1914 business will result in adding about \$3,500,000 to the company's income; also that increases in passenger rates which are now pending, and which it is hoped will shortly become effective, will add still further to income.

During the five years 1909 to 1913 the net corporate income of the companies now forming the consolidated company, after deducting charges prior to the interest on the new convertible bonds, averaged over \$23,000,000, and in 1911 and 1912 averaged over \$24,500,000.

It is officially stated that the proceeds derived from the sale of the Convertible Debenture bonds will be used to retire an equal amount of the company's obligations maturing during the present year, and that the interest on the new bonds will be substantially the same as that heretofore paid on the notes. All of the company's outstanding unfunded indebtedness maturing in 1915, President Smith says, will be provided for by this issue with the exception of less than \$22,000,000, against which the company holds \$19,000,000 quick notes of other companies; also that during 1916, 1917, 1918 and 1919 the total maturing indebtedness, funded and unfunded, is less than \$11,000,000, not including current equipment trust payments.

The Convertible bonds will be the direct obligation of the New York Central RR. Co., formed by the consolidation of the New York Central & Hudson River RR. Co. and the Lake Shore & Michigan Southern Ry. Co. As now constituted, the official statement says, the property comprises 6,068 miles of main line and 14,777 miles of track.

President Smith, in the letter to J. P. Morgan & Co., which we quoted at length in our news columns last week, brought out some other interesting facts, as follows:

The consolidation of the New York Central & Hudson River RR. and the Lake Shore & Michigan Southern Ry. has brought into the treasury of the New York Central RR. Co. 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 RR., Nickel Plate, Big Four, &c.

About 78% of the company's investments in securities 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 stocks owned by the New York Central & Hudson River RR. and the Lake Shore & Michigan Southern Ry. Co., represented a return of about 4.64% on the total investments, including all issues paying no dividends.

During the last fifteen years the value of the equity behind the company's bond issues 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 New York Central has paid dividends at the rate of at least 4% per annum.

#### THE SHIP PURCHASE BILL.

A compromise ship purchase bill, indorsed at a caucus of Democratic members of the House on the 16th inst. at 2:30 a. m. (by a vote of 154 to 29), was passed by the House of Representatives at Washington on the 17th at 1:20 a. m. by a vote of 215 to 121. Efforts to have the Senate concur in the action of the House have resulted in the virtual abandonment of further action on the bill at this session, that body having, by unanimous vote on the 18th, sent the measure to conference, where it will remain until the 27th inst., pending the disposal of the appropriation bills. The deliberations on the bill shifted from the Senate to the House on the 11th with the blocking of proceedings in the Senate by filibustering. The House Democrats, through Representative Kitchin, majority leader in the next House, put forward a compromise measure on the 11th; this plan contemplated the passage of the compromise bill suggested by Senator Gore, with an amendment that would terminate the Government's activity in the shipping business two years after the close of the European war. President Wilson refused to



accept this proposal, but on the 12th yielded to the extent of indorsing a compromise which embraced the Gore substitute ship bill (in amended form) and the Weeks bill; the latter providing for the organization of a merchant marine naval auxiliary had passed the Senate last August; it called for the establishment of "United States Navy mail lines between the United States and South America and between the United States and the countries of Europe," and authorized the Secretary of the Navy to employ available naval vessels, at his discretion, in general mail, freight and passenger business. For the operation of these naval auxiliaries civilians as well as any naval officers who might be available would be employed. The compromise bill, as finally agreed to, provides that the Shipping Board created under the Gore bill shall continue in effect for two years after the close of the European war; the Board would thereupon be dissolved and the vessels owned by the Government-controlled corporation turned over to the Navy Department; such as are not required might, with the approval of the President, be leased to private persons for use in the merchant marine. The bill limits the amount of bonds to be issued by the Government shipping corporation to \$40,000,000. As indicated above, the compromise Gore-Weeks bill was passed by the House on the 17th by a vote of 215 to 121; 19 Democrats voted in opposition; they were: Bathrick, Borchers, Callaway, Dies, Donohue, Fitzgerald, Gerry, Gordon, Jones, Kindel, Kitchin, Morrison, Moss (of Indiana), Page (of North Carolina), Saunders, Slayden, Whitacre, White and Witherspoon. All the Republicans present voted against the bill, while five Progressives joined with the Democratic majority for it, viz.: Representatives Bryan, Kelly (of Pennsylvania), MacDonald, Lafferty and Murdock.

Following its passage by the House in the early hours of the 17th, the bill was reported to the Senate, where an agreement, as already stated, to send it to conference was reached on the 18th, with the understanding that it is to be reported back on the 27th; with the few days remaining before the end of the session and the unlikelihood of an extra session, the death of the bill is generally conceded.

#### TEXT OF NOTES TO GREAT BRITAIN AND GERMANY.

Late on the 11th inst. the Administration at Washington made public the text of the notes sent last week to Great Britain and Germany by the United States—the former called forth by the use of the American flag by British ships to escape danger in the war zone established by Germany, and the note to Germany having been occasioned by the issuance of the notice by the German Government regarding the danger threatening neutral vessels traversing the war zone. In its note to Great Britain, sent through Ambassador Page, the United States Government, while reserving for future consideration the legality and propriety of the deceptive use of the flag of a neutral Power for the purpose of avoiding capture, points out that it would view with anxious solicitude any general use of the flag of the United States by British vessels in view of the announced purpose of the German Admiralty to engage in active naval operations in certain sea areas adjacent to the coasts of Great Britain and Ireland. The United States adds that it "trusts that his Majesty's Government will do all in their power to restrain vessels of British nationality from the deceptive use of the United States flag in the sea area defined by the German declaration, since such practice would greatly endanger the vessels of a friendly Power navigating those waters and would even seem to impose upon the Government of Great Britain a measure of responsibility for the loss of American lives and vessels in case of an attack by a German naval force." The following is the full text of the note to Great Britain:

The Department has been advised of the declaration of the German Admiralty on Feb. 4, indicating that the British Government had on Jan. 31 explicitly authorized the use of neutral flags on British merchant vessels, presumably for the purpose of avoiding recognition by German naval forces. The Department's attention has also been directed to reports in the press that the Captain of the *Lusitania*, acting upon orders or information received from the British authorities, raised the American flag as his vessel approached the British coasts, in order to escape anticipated attacks by German submarines. To-day's press reports also contain an alleged official statement of the Foreign Office defending the use of the flag of a neutral country by a belligerent vessel in order to escape capture or attack by an enemy.

Assuming that the foregoing reports are true, the Government of the United States, reserving for future consideration the legality and propriety of the deceptive use of the flag of a neutral Power in any case for the purpose of avoiding capture, desires very respectfully to point out to his Britannic Majesty's Government the serious consequences which may result to American vessels and American citizens if this practice is continued.

The occasional use of the flag of a neutral or an enemy under the stress of immediate pursuit and to deceive an approaching enemy, which appears by the press reports to be represented as the precedent and justification used to support this action, seems to this Government a very different thing

from an explicit sanction by a belligerent Government for its merchant ships generally to fly the flag of a neutral Power within certain portions of the high seas which are presumed to be frequented with hostile warships. The formal declaration of such a policy of general misuse of a neutral's flag jeopardizes the vessels of the neutral visiting those waters in a peculiar degree by raising the presumption that they are of belligerent nationality regardless of the flag which they may carry.

In view of the announced purpose of the German Admiralty to engage in active naval operations in certain delimited sea areas adjacent to the coasts of Great Britain and Ireland, the Government of the United States would view with anxious solicitude any general use of the flag of the United States by British vessels traversing those waters. A policy such as the one which his Majesty's Government is said to intend to adopt would, if the declaration of the German Admiralty be put in force, it seems clear, afford no protection to British vessels, while it would be a serious and constant menace to the lives and vessels of American citizens.

The Government of the United States, therefore, trusts that his Majesty's Government will do all in their power to restrain vessels of British nationality from the deceptive use of the flag of the United States in the sea area defined in the German declaration, since such practice would greatly endanger the vessels of a friendly Power navigating those waters and would even seem to impose upon the Government of Great Britain a measure of responsibility for the loss of American lives and vessels in case of an attack by a German naval force.

You will impress upon his Majesty's Government the grave concern which this Government feels in the circumstances in regard to the safety of American vessels and lives in the war zone declared by the German Admiralty.

You may add that this Government is making earnest representations to the German Government in regard to the danger to American vessels and citizens if the declaration of the German Admiralty is put into effect.

The note to Germany, despatched through Ambassador Gerard, expresses "the confident hope and expectation that the Imperial German Government can and will give assurance that American citizens and their vessels will not be molested by the naval forces of Germany otherwise than by visit and search, though their vessels may be traversing the sea area delimited in the proclamation of the German Admiralty." The communication adds significantly that "if the commanders of German vessels of war should act upon the presumption that the flag of the United States was not being used in good faith and should destroy on the high seas an American vessel or the lives of American citizens, it would be difficult for the Government of the United States to view the act in any other light than as an indefensible violation of neutral rights." The full text of this communication is as follows:

The Government of the United States, having had its attention directed to the proclamation of the German Admiralty issued on the 4th of February, that the waters surrounding Great Britain and Ireland, including the whole of the English Channel, are to be considered as comprised within the seat of war; that all enemy merchant vessels found in those waters after the 18th inst. will be destroyed, although it may not always be possible to save crews and passengers; and that neutral vessels expose themselves to danger within this zone of war because, in view of the misuse of neutral flags said to have been ordered by the British Government on Jan. 31, and of the contingencies of maritime warfare, it may not be possible always to exempt neutral vessels from attacks intended to strike enemy ships, feels it to be its duty to call the attention of the Imperial German Government, with sincere respect and the most friendly sentiments, but very candidly and earnestly, to the very serious possibilities of the course of action apparently contemplated under that proclamation.

The Government of the United States views those possibilities with such grave concern that it feels it to be its privilege, and indeed its duty, in the circumstances, to request the Imperial German Government to consider before action is taken the critical situation in respect to the relations between this country and Germany which might arise were the German naval forces in carrying out the policy foreshadowed in the Admiralty's proclamation to destroy any merchant vessel of the United States or cause the death of American citizens.

It is, of course, not necessary to remind the German Government that the sole right of a belligerent in dealing with neutral vessels on the high seas is limited to visit and search, unless a blockade is proclaimed and effectively maintained, which this Government does not understand to be proposed in this case. To declare or exercise a right to attack and destroy any vessel entering a prescribed area of the high seas without first certainly determining its belligerent nationality and the contraband character of its cargo, would be an act so unprecedented in naval warfare that this Government is reluctant to believe that the Imperial Government of Germany in this case contemplates it as possible. The suspicion that enemy ships are using neutral flags improperly can create no just presumption that all ships traversing a prescribed area are subject to the same suspicion. It is to determine exactly such questions that this Government understands the right of visit and search to have been recognized.

This Government has carefully noted the explanatory statement issued by the Imperial German Government at the same time with the proclamation of the German Admiralty, and takes this occasion to remind the Imperial German Government very respectfully that the Government of the United States is open to none of the criticisms for un-neutral action to which the German Government believes the governments of certain other neutral nations have laid themselves open; that the Government of the United States has not consented to or acquiesced in any measures which may have been taken by the other belligerent nations in the present war which operate to restrain neutral trade, but has, on the contrary, taken in all such matters a position which warrants it in holding those governments responsible in the proper way for any untoward effects on American shipping which the accepted principles of international law do not justify; and that it, therefore, regards itself as free in the present instance to take with a clear conscience and upon accepted principles the position indicated in this note.

If the commanders of German vessels of war should act upon the presumption that the flag of the United States was not being used in good faith and should destroy on the high seas an American vessel or the lives of American citizens, it would be difficult for the Government of the United States to view the act in any other light than as an indefensible violation of neutral rights which it would be very hard indeed to reconcile with the friendly relations now happily subsisting between the two governments.

If such a deplorable situation should arise, the Imperial German Government can readily appreciate that the Government of the United States

would be constrained to hold the Imperial German Government to a strict accountability for such acts of their naval authorities and to take any steps it might be necessary to take to safeguard American lives and property and to secure to American citizens the full enjoyment of their acknowledged rights on the high seas.

The Government of the United States, in view of these considerations, which it urges with the greatest respect and with the sincere purpose of making sure that no misunderstandings may arise, and no circumstances occur that might even cloud the intercourse of the two governments, expresses the confident hope and expectation that the Imperial German Government can and will give assurance that American citizens and their vessels will not be molested by the naval forces of Germany otherwise than by visit and search, though their vessels may be traversing the sea areas delimited in the proclamation of the German Admiralty.

It is added for the information of the Imperial Government that representations have been made to his Britannic Majesty's Government in respect to the unwarranted use of the American flag for the protection of British ships.

Germany's decree declaring as a war zone the waters around Great Britain and Ireland, including the whole English Channel, beginning on the 18th inst., was published on page 525 of our issue of last Saturday. A further warning to neutral vessels entering the war area was issued by the German Legation on the 13th inst. as follows:

Since Germany, following the example of Great Britain, declared as a war zone on and after Feb. 18 English and Irish waters, the British have declared all the ports of England to be war ports and have justified the use of neutral flags on merchant vessels.

Moreover, according to a reliable source, a great number of British merchantmen have been armed in order to destroy German submarines by shells or by ramming them. Thereby these ships lose their character as merchant ships and become war vessels.

Germany is, therefore, obliged urgently to warn all neutral ships against entering British coast waters after Feb. 18, as from that date the German Admiralty will prosecute the war with all means at its disposal against British war ports and British armed merchant ships.

Neutral vessels which are then still within the war zone will run the same risks as if they pursued a course through sea battles between England and Germany, of which the date and place could not have been made known, and will bring risks upon themselves for which Germany cannot take the responsibility.

The route around the north of Scotland, owing to the depth of the waters, cannot be endangered by mines. There, as well as in the waters of the North Sea, with the exception of British waters and the German bay, neutral shipping will not be endangered by the measures which the German Admiralty is adopting.

On the 15th inst. Count von Bernstorff, the German Ambassador, delivered a note to the United States, which was forthwith transmitted to Great Britain, in which Germany offered to recede from her plan of destroying enemy merchant ships if restrictions placed by the Allies or shipments of conditional contraband and foodstuffs destined to the civilian population of Germany were removed. The following is the text of the note:

According to absolutely reliable information, British merchant ships intend to oppose armed resistance to German men-of-war in the area declared as war zones by the German Admiralty.

Some of these ships were already armed with British naval guns. Now all others are speedily being equipped in a similar way. Merchant ships have been instructed to sail in groups and to ram German submarines, while the examination is proceeding, or, should the submarines lay alongside, to throw bombs upon them or else to attempt to overpower the examining party coming on board. A very high premium has been offered for the destruction of the first German submarine by a British merchant vessel.

Therefore, British merchant ships cannot any more be considered as undefended, so that they may be attacked by German war vessels without warning or search. The British admitted that instructions have been given to misuse neutral flags. It is almost certain that British merchant vessels will by all means try to conceal their identity. Thereby it has also become almost impossible to ascertain the identity of neutral ships, unless they sail in daylight under convoy, as all measures suggested by neutrals—for instance, painting of the ships in the national colors—may be promptly imitated by British ships. The attacks to be expected by masked British merchant vessels make a search impossible, as the examining party and the submarine themselves would thereby be exposed to destruction.

Under these circumstances the safety of neutral shipping in the war zone around the British Isles is seriously threatened. There is also an increased danger resulting from mines, as these will be laid in the war zone to a great extent. Accordingly, neutral ships are most urgently warned against entering that area, while the course around Scotland will be safe.

Germany has been compelled to resort to this kind of warfare by the murderous ways of British naval warfare, which aims at the destruction of legitimate neutral trade and at starvation of the German people. Germany will be obliged to adhere to these announced principles till England submits to the recognized rules of warfare, established by the Declarations of Paris and London, or till she is compelled to do so by the neutral Powers.

A statement respecting Germany's position in the matter was also made on the 16th inst. to Walter R. Gherardi, Naval Attache of the American Embassy at Berlin, by Admiral Behncke of the German Marine Department as follows:

Up to the present time Germany in the war at sea has followed the London Declaration or the stipulations of the Paris Treaty, on which the conduct of war at sea had been based before the London Declaration.

In waging this commercial warfare, England had in view the subjugation of Germany by starvation. Germany had in every way sought to bring the attention of the neutral Powers and all others to the necessity she was under to obtain food for her civilian population, which was her right under the laws of war. No results could be obtained from her efforts.

Since the shutting off of food supplies had now come to a point where Germany had no longer sufficient food to feed her people, it became necessary for her to bring England to terms by the exercise of force. Germany knows that by the use of the submarine England can be placed in a position where food will be lacking. She has the submarine force with which to do it; her life as a nation and the lives of her people depend upon putting this campaign into action, and she must do so.

The difficulties lying in the way of this campaign have been largely connected with the care which it is desired to give to neutral ships and to the

lives of those on board all commercial ships, whether neutral or belonging to the enemy.

First—In arming her merchant ships with guns for self-defence, England adopted a policy against which Germany strongly protest. The United States took the British point of view. It is not possible for submarines to approach British merchantships and make examinations without exposing themselves to gunfire or bomb attack, against which a submarine boat would be helpless.

Second—England has advised her merchant fleet to fly neutral flags, to cover up names and change stacks to escape the consequences of their nationality. This plan was designed to bring Germany into conflict with other nations.

Germany does not wish in the slightest degree to harm American or other neutral ships, or their cargoes, unless carrying contraband of war. She is, however, in a position where her life depends upon her putting into effect the only means she has of saving herself. She must and will use this means.

Commanding officers of submarine boats have been given orders to make every effort to safeguard neutrals. In spite of the precautions which submarines could take—without danger of being destroyed themselves—the possibility was noted that neutral ships might, through error or accident, be destroyed. For this reason a strong warning was issued.

In addition, the English coast has been mined by the British themselves for protective reasons, and would be mined by the Germans as an act of offensive warfare. Ships were therefore in danger from mines.

In spite of the great effect the Admiralty staff feel the use of the submarines will have in bringing the war to a rapid close, the Admiralty do not wish to put it into effect to the detriment of neutral commerce and the rights of nations on the high seas. They have therefore stated that if Great Britain will abide by the Declaration of London, without modifications, or by the Treaty of Paris, whereby food supplies necessary for the civil population can be freely brought into Germany, the whole matter of a submarine blockade will be dropped by Germany.

This proposal has been transmitted through diplomatic channels. If accepted, the matter will be no longer one provocative of trouble between the United States and Germany.

Admiral Behncke called Commander Gherardi's attention to the fact that Great Britain, when, by her proclamation, she closed the North Sea, did not give free passage to American ships bound for the neutral country of Holland, but compelled the ships to pass through certain channels, take an English pilot aboard and undergo a search for contraband of war at the hands of officers of British warships.

Admiral Behncke then said that Germany was prepared to suggest to the United States an even freer and safer method of passage for American ships bound either through the Channel or to English ports, namely, that several American warships should wait in some port on the southwest coast of Ireland, and, when communicated with by wireless by an American merchantman, one of them should proceed to the place indicated and convoy the merchantman through that portion of the sea which Germany, following the example of Great Britain, has declared to be dangerous. He furthermore said:

Of course, ships under convoy, by the rules of international law, are not subject to search, but the country to which they belong is upon its honor, as it were, to see that they do not carry contraband of war. American warships have distinctive masts and are well known to the officers of the German navy, and either by night or day they and the vessels under their convoy would be respected by German submarines.

This is a safe method to follow for American ships which desire to enter those portions of the seas proclaimed dangerous by Germany, and differs only from the rule adopted by Great Britain with reference to American ships passing through the Channel in that American ships, instead of being compelled to enter a British port, take a British pilot and be searched by officers of a British warship, would be permitted to pass unmolested to their destination without being subjected to search, the Imperial German Government being willing, of course, to accept the implied word of honor of the United States that the ships carry no contraband of war.

#### GREAT BRITAIN'S SUPPLEMENTARY REPLY TO UNITED STATES PROTEST AGAINST SHIP DETENTIONS.

The supplementary reply made by Great Britain to the communication of the United States Government complaining of seizures and detentions of American cargoes, destined to neutral European ports, was received by the State Department at Washington on the 12th inst. and was made public on the 17th. The note of the United States Government was written under date of Dec. 28, and was published in these columns Jan. 9, page 113. A preliminary reply to it was made under date of Jan. 7 and was printed in our issue of Jan. 16, page 181. Touching upon the complaint that the British policy toward American trade was responsible for the depression in certain industries which depend upon European markets Great Britain reviews the export figures of the United States and asserts that "any decrease in American exports which is attributed to the war is essentially due to cotton. Cotton is an article which cannot possibly have been affected by the exercise of our belligerent rights, for, as Your Excellency is aware, it has not been declared by His Majesty's Government to be contraband of war. . . . Consequently no cotton has been touched. . . . The general result is to show convincingly that the naval operations of Great Britain are not the cause of any diminution in the volume of American exports, and that if the commerce of the United States is in the unfavorable condition which Your Excellency describes, the cause ought, in fairness, to



be sought elsewhere than in the activities of His Majesty's naval forces."

The reply also sets out that—

If our belligerent rights are to be maintained it is of the first importance to us to distinguish between what is real, bona fide trade intended for the neutral country concerned and the trade intended for the enemy country.

If such inquiries were not made, either the exercise of our belligerent rights would have to be abandoned, tending to the prolongation of this war, and the increase of the loss and suffering which it is entailing upon the whole world, or else it would be necessary to indulge in indiscriminate captures of neutral goods and their detention throughout all the period of the resulting prize court proceedings. Under the system now adopted it has been found possible to release without delay and consequently without appreciable loss to the parties interested, all the goods of which the destination is shown as the result of the inquiries to be innocent.

The reply points out that during the Civil War the American Government adopted the course of sending vessels of neutrals to the American prize courts, and that the same course was adopted in the Spanish-American War, when all British subjects who complained of captures or detentions of their ships were referred to the prize court for relief.

The British note, in dealing with the questions which arise with reference to the shipment of foodstuffs, states that no country has maintained more stoutly than Great Britain the principle that a belligerent should abstain from interference with the foodstuffs intended for the civil population, and adds:

The circumstances of the present struggle are causing His Majesty's Government some anxiety as to whether the existing rules with regard to conditional contraband are effective for the purpose or suitable to the conditions present.

Another circumstance which is now coming to light is that an elaborate machinery has been organized by the enemy for supply of foodstuffs for the use of the German army from overseas. Under these circumstances it would be absurd to give any definite pledge that in cases where the supplies can be proved to be for the use of the enemy forces they should be given complete immunity by the simple expedient of dispatching them to an agent in a neutral port.

In concluding, Sir Edward Grey says:

"It will still be our endeavor to avoid injury and loss to neutrals, but the announcement by the German Government of their intention to sink merchant vessels and their cargoes without verification of their nationality and character, and without making any provision for the safety of non-combatant crews or giving them a chance of saving their lives, has made it necessary for His Majesty's Government to consider what measures they should adopt to protect their interests. It is impossible for one belligerent to depart from rules and precedents and for the other to remain bound by them."

#### GERMANY'S OFFICIAL REPLY TO THE PROTEST OF THE UNITED STATES.

The reply of Germany to the note of the United States protesting against the German war zone decree affecting the British waters was given out at Berlin on Thursday. The answer is couched in friendly terms, but firmly maintains the previously announced by Germany. The note recommends, "in order to prevent in the surest manner the consequences of confusion," that the United States make its ships which are conveying peaceful cargoes through the British war zone discernible by means of convoys. We quote below the greater part of the reply:

Germany is as good as cut off from her oversea supply by the silent or protesting toleration of neutrals, not only in regard to such goods as are absolute contraband, but also in regard to such as, according to acknowledged law before the war, are only conditional contraband or not contraband at all. Great Britain, on the other hand, is, with the toleration of neutral Governments, not only supplied with such goods as are not contraband or only conditional contraband, but with goods which are regarded by Great Britain, if sent to Germany, as absolute contraband; namely, provisions, industrial raw materials, &c., and even with goods which have always indubitably been regarded as absolute contraband.

The German Government feels itself obliged to point out with the greatest emphasis that a traffic in arms, estimated at many hundreds of millions, is being carried on between American firms and Germany's enemies. Germany fully comprehends that the practice of right and the toleration of wrong on the part of neutrals are matters absolutely at the discretion of neutrals, and involve no formal violation of neutrality. Germany, therefore, did not complain of any formal violation of neutrality, but the German Government, in view of complete evidence before it, cannot help pointing out that it, together with the entire public opinion of Germany, feels itself to be severely prejudiced by the fact that neutrals, in safeguarding their rights in legitimate commerce with Germany according to international law, have up to the present achieved no, or only insignificant, results, while they are making unlimited use of their right by carrying on contraband traffic with Great Britain and our other enemies.

If it is a formal right of neutrals to take no steps to protect their legitimate trade with Germany, and even to allow themselves to be influenced in the direction of the conscious and wilful restriction of their trade, on the other hand, they have the perfect right, which they unfortunately do not exercise, to cease contraband trade, especially in arms, with Germany's enemies.

In view of this situation, Germany, after six months of patient waiting, sees herself obliged to answer Great Britain's murderous method of naval warfare with sharp counter-measures. If Great Britain in her fight against Germany summons hunger as an ally, for the purpose of imposing upon a civilized people of 70,000,000 the choice between destitution and starvation or submission to Great Britain's commercial will then Germany to-day is determined to take up the gauntlet and appeal to similar allies.

Germany trusts that the neutrals, who so far have submitted to the disadvantageous consequences of Great Britain's hunger war in silence, or merely in registering a protest, will display toward Germany no smaller measure of toleration, even if German measures, like those of Great Britain, present new terrors of naval warfare.

Moreover, the German Government is resolved to suppress with all the means at its disposal the importation of war materials to Great Britain and her Allies, and she takes it for granted that neutral Governments, which so far have taken no steps against the traffic in arms with Germany's enemies, will not oppose forcible suppression by Germany of this trade.

Acting from this point of view, the German Admiralty proclaimed a naval war zone, whose limits it exactly defined. Germany, so far as possible, will seek to close this war zone with mines, and will also endeavor to destroy hostile merchant vessels in every other way. While the German Government, in taking action based upon this overpowering point of view, keeps itself far removed from all intentional destruction of neutral lives and property, on the other hand, it does not fail to recognize that from the action to be taken against Great Britain dangers arise which threaten all trade within the war zone, without distinction. This is a natural result of mine warfare, which, even under the strictest observance of the limits of international law, endangers every ship approaching the mine area. The German Government considers itself entitled to hope that all neutrals will acquiesce in these measures, as they have done in the case of the grievous damages inflicted upon them by British measures, all the more so as Germany is resolved, for the protection of neutral shipping even in the naval war zone, to do everything which is at all compatible with the attainment of this object.

In view of the fact that Germany gave the first proof of her good will in fixing a time limit of not less than fourteen days before the execution of said measures, so that neutral shipping might have an opportunity of making arrangements to avoid threatening danger, this can most surely be achieved by remaining away from the naval war zone. Neutral vessels which, despite this ample notice, which greatly affects the achievement of our aims in our war against Great Britain, enter these closed waters will themselves bear the responsibility for any unfortunate accidents that may occur. Germany disclaims all responsibility for such accidents and their consequences.

Germany has further expressly announced the destruction of all enemy merchant vessels found within the war zone, but not the destruction of all merchant vessels, as the United States seems erroneously to have understood. This restriction which Germany imposes upon itself is prejudicial to the aim of our warfare, especially as in the application of the conception of contraband practiced by Great Britain toward Germany—which conception will now also be similarly interpreted by Germany—the presumption will be that neutral ships have contraband aboard. Germany naturally is unwilling to renounce its rights to ascertain the presence of contraband in neutral vessels, and in certain cases to draw conclusions therefrom.

Germany is ready, finally, to deliberate with the United States concerning any measures which might secure the safety of legitimate shipping of neutrals in the war zone. Germany cannot, however, forbear to point out that all its efforts in this direction may be rendered very difficult by two circumstances: First, the misuse of neutral flags by British merchant vessels, which is indubitably known to the United States; second, the contraband trade already mentioned, especially in war materials on neutral vessels.

Regarding the latter point, Germany would fain hope that United States, after further consideration, will come to a conclusion corresponding to the spirit of real neutrality. Regarding the first point, the secret order of the British Admiralty, recommending to British merchant ships the use of neutral flags, has been communicated by Germany to the United States and confirmed by communication with the British Foreign Office, which designates this procedure as entirely unobjectionable and in accordance with British law. British merchant shipping immediately followed this advice, as doubtless is known to the American Government from the incidents of the *Lusitania* and the *Laertes*.

Moreover, the British Government has supplied arms to British merchant ships and instructed them forcibly to resist German submarines. In these circumstances, it would be very difficult for submarines to recognize neutral merchant ships, for search in most cases cannot be undertaken, seeing that in the case of a disguised British ship from which an attack may be expected the searching party and the submarine would be exposed to destruction.

Great Britain, then, was in a position to make the German measures illusory if the British merchant fleet persisted in the misuse of neutral flags and neutral ships could not otherwise be recognized beyond doubt. Germany, however, being in a state of necessity, wherein she was placed by violation of law, must render effective her measures in all circumstances, in order thereby to compel her adversary to adopt methods of warfare corresponding with international law, and so to restore the freedom of the seas, of which Germany at all times is the defender and for which she to-day is fighting.

Germany therefore rejoices that the United States has made representations to Great Britain concerning the illegal use of their flag, and expresses the expectation that this procedure will force Great Britain to respect the American flag in the future. In this expectation, commanders of German submarines have been instructed, as already mentioned in the note of Feb. 4, to refrain from violent action against American merchant vessels, so far as these can be recognized.

In order to prevent in the surest manner the consequences of confusion—though naturally not so far as mines are concerned—Germany recommends that the United States make their ships which are conveying peaceful cargoes through the British war zone discernible by means of convoys.

Germany believes it may act on the supposition that only such ships would be convoyed as carried goods not regarded as contraband according to the British interpretation made in the case of Germany.

How this method of convoy can be carried out is a question concerning which Germany is ready to open negotiations with the United States as soon as possible. Germany would be particularly grateful, however, if the United States would urgently recommend to its merchant vessels to avoid the British naval war zone, in any case until the settlement of the flag question. Germany is inclined to the confident hope that the United States will be able to appreciate in its entire significance the heavy battle which Germany is waging for existence, and that from the foregoing explanations and promises it will acquire full understanding of the motives and the aims of the measures announced by Germany.

Germany repeats that it has now resolved upon the projected measures only under the strongest necessity of national self-defense, such measures having been deferred out of consideration for neutrals.

If the United States, in view of the weight which it is justified in throwing and able to throw into the scales of the fate of peoples, should succeed at the last moment in removing the grounds which make that procedure an obligatory duty for Germany, and if the American Government, in particular, should find a way to make the Declaration of London respected—on behalf, also, of those powers which are fighting on Germany's side—and thereby make possible for Germany legitimate importation of the necessities of life and industrial raw material, then the German Government could not too highly appreciate such a service, rendered in the interests of humane methods of warfare, and would gladly draw conclusions from the new situation.

## THE FEDERAL RESERVE REGULATIONS REGARDING ACCEPTANCES.

In making public on the 12th inst. its regulations governing the discount or purchase by the Federal Reserve Banks of acceptances based on imports or exports, the Federal Reserve Board, while not insisting that acceptances must invariably be required to carry the indorsement of a member bank, indicates that it will sanction a slight preferential in favor of acceptances bearing such indorsement. The Board has decided to allow the Federal Reserve banks latitude in fixing rates for acceptances, and they may from time to time submit for the approval of the Board maximum and minimum rates within which they desire to be authorized to deal in acceptances. The regulations define the term "acceptance" as "a draft or bill of exchange drawn to order, having a definite maturity and payable in dollars in the United States, the obligation to pay which has been accepted by an acknowledgment written or stamped and signed across the face of the instrument by the party on whom it is drawn." The Board takes occasion to state that "the acceptance is still in its infancy in the field of American banking; how rapid its development will be cannot be foretold; but the development itself is certain; opportunity is given by the Federal Reserve Act to assist the movement in this new direction; the present regulations are to be regarded as a first step and will be extended as circumstances and a reasonable regard for the other uses and needs of the credit facilities of the Federal Reserve System may warrant." Its circular in the matter and the regulations are printed below; while both bear date Feb. 8, they were not made public until the 12th:

### CIRCULAR NO. 5—SERIES OF 1915.

Washington, Feb. 8 1915.

#### BANKERS' ACCEPTANCES.

"Acceptances" are dealt with in the Federal Reserve Act in two different sections—sections 13 and 14. Section 13 deals with the "acceptance" as one of the forms of paper in the discount of which Federal Reserve banks may engage, restricting the discount of acceptances to such as bear the indorsement of a member bank. Section 14 invests the Federal Reserve banks, under regulations to be prepared by the Federal Reserve Board, with power to engage in open-market operations, of which the "banker's acceptance" is one of the most important.

Careful study has led the Federal Reserve Board to the conclusion that, at any rate in the first stages, so far as practicable, priority should be given to operations under section 13. The acceptance is still in its infancy in the field of American banking. How rapid its development will be can not be foretold; but the development itself is certain. Opportunity is given by the Federal Reserve Act to assist the movement in this new direction; the present regulations are to be regarded as a first step and will be extended as circumstances and a reasonable regard for the other uses and needs of the credit facilities of the Federal Reserve System may warrant.

It is believed that it would unduly restrict the development of the acceptance business to keep it altogether confined within the provisions of section 13, which require that acceptances, in order to be eligible for re-discount at a Federal Reserve Bank, must bear the indorsement of a member bank; particularly in view of the further fact that the law limits the amount of acceptances which may be taken with the indorsement of a member bank to 50% of its paid-in capital and surplus. Having found it necessary to extend the scope of dealings in acceptances beyond these limits, the Board has exercised the authority conferred upon it by section 14, and has formulated regulations covering the purchase of acceptances without invariably requiring the indorsement of a member bank.

The acceptance is the standard form of paper in the world discount market, and both on this account and because of its acknowledged liquidity universally commands a preferential rate. By reason of its being readily marketable it is widely regarded as a most desirable paper in the secondary reserves of banks and will help to provide an effective substitute for the "call loan." Its growth, however, will depend upon the ability of the American market to adjust its rates effectively to those prevailing in other markets for paper of this class.

Recognizing these facts, the Federal Reserve Board has determined to allow the Federal Reserve banks latitude in fixing rates for acceptances; Federal Reserve banks may, from time to time, submit for the approval of the Board maximum and minimum rates within which they desire to be authorized to deal in acceptances; within such limits, and subject to such modifications as may be imposed by the Board, Federal Reserve banks will be allowed to establish the rates at which they will deal in acceptances.

The Board believes it to be in accordance with the spirit of the Act to accord preferential treatment to acceptances bearing the indorsement of member banks, offered for re-discount under section 13—even to the point of allowing lower rates for such acceptances, inasmuch as, under the terms of this section, such acceptances are available as collateral against the issue of Federal Reserve notes; and the Board will sanction a slight preferential in favor of acceptances bearing the indorsement of member banks.

When acceptances bearing the indorsement of member banks are not obtainable in adequate amount or upon satisfactory terms, Federal Reserve banks desiring to purchase acceptances should restrict themselves, as far as possible, to such acceptances as bear some other responsible signature (other than that of the drawer and the acceptor), and preferably that of a bank or banker.

H. PARKER WILLIS,

Secretary.

CHARLES S. HAMLIN,

Governor.

### REGULATION D—SERIES OF 1915.

Washington, Feb. 8 1915.

#### BANKERS' ACCEPTANCES.

##### I.

##### Definition.

In this regulation the term "acceptance" is defined as a draft or bill of exchange drawn to order, having a definite maturity and payable in dollars in the United States, the obligation to pay which has been accepted by an acknowledgment written or stamped and signed across the face of the instrument by the party on whom it is drawn; such agreement to be to the

effect that the acceptor will pay at maturity according to the tenor of such draft or bill without qualifying conditions.

##### II.

##### Statutory Requirements Under Sections 13 and 14.

Section 13 of the Federal Reserve Act provides that—

- (a) Any Federal Reserve Bank may discount acceptances—
  - (1) Which are based on the importation or exportation of goods;
  - (2) Which have a maturity at time of discount of not more than three months; and
  - (3) Which are indorsed by at least one member bank.
- (b) The amount of acceptances so discounted shall at no time exceed one-half the paid-up capital stock and surplus of the bank for which the re-discounts are made.
- (c) The aggregate of notes and bills bearing the signature or indorsement of any one person, company, firm or corporation re-discounted for any one bank shall at no time exceed 10% of the unimpaired capital and surplus of said bank; but this restriction shall not apply to the discount of bills of exchange drawn in good faith against actually existing values.

Section 14 of the Federal Reserve Act permits Federal Reserve banks, under regulations to be prescribed by the Federal Reserve Board, to purchase and sell in the open market bankers' acceptances, with or without the indorsement of a member bank.

##### III.

##### "Eligibility."

The Federal Reserve Board has determined that, until further order, to be eligible for discount under section 13 by Federal Reserve banks at the rates to be established for bankers' acceptances:

- (a) Acceptances must comply with the provisions of Paragraph II.
- (a), (b), (c), hereof;
- (b) Acceptances must have been made by a member bank, non-member bank, trust company or by some private banking firm, person, company or corporation engaged in the business of accepting or discounting. Such acceptances will hereafter be referred to as "bankers' " acceptances;\*

(c) A banker's acceptance must be drawn by a commercial, industrial or agricultural concern (that is, some person, firm, company or corporation) directly connected with the importation or exportation of the goods involved in the transaction in which the acceptance originated;

(d) A banker's acceptance must bear on its face, or be accompanied by evidence in form satisfactory to a Federal Reserve Bank, that it originated in an actual bona fide sale or consignment involving the importation or exportation of goods. Such evidence may consist of a certificate on or accompanying the acceptance to the following effect:

"This acceptance is based upon a transaction involving the importation or exportation of goods. Reference No. ——. Name of acceptor: ——"

(e) Bankers' acceptances, other than those of member banks, shall be eligible only after the acceptors shall have agreed in writing to furnish to the Federal Reserve banks of their respective districts, upon request, information concerning the nature of the transactions against which acceptances (certified or bearing evidence under III. (d) hereof) have been made;

(f) A bill of exchange accepted by a "banker" may be considered as drawn in good faith against "actually existing values," under II. (c) hereof, when it is secured by a lien on or by transfer of title to the goods to be transported;

(g) Except in so far as they may be secured by a lien on or by a transfer of the title to the goods to be transported, the bills of any person, firm, company or corporation drawn on and accepted by any private banking firm, person, company or corporation (other than a bank or trust company) engaged in the business of discounting or accepting, and discounted by a Federal Reserve Bank, shall at no time exceed in the aggregate a sum equal to 5% of the paid-in capital of such Federal Reserve Bank;

(h) The aggregate of acceptances of any private banking firm, person, company or corporation (other than a bank or trust company) engaged in the business of discounting or accepting, discounted or purchased by a Federal Reserve Bank, shall at no time exceed a sum equal to 25% of the paid-in capital of such Federal Reserve Bank.

To be eligible for purchase by Federal Reserve banks under section 14, bankers' acceptances must comply with all requirements and be subject to all limitations hereinbefore stated, except that they need not be indorsed by a member bank: *Provided, however,* That no Federal Reserve Bank shall purchase the acceptance of a "banker" other than a member bank which does not bear the indorsement of a member bank, unless it has first secured a satisfactory statement of the financial condition of the acceptor in form to be approved by the Federal Reserve Board.

\*Drafts and bills of exchange eligible for re-discount under section 13, other than "bankers' " acceptances, have been dealt with by Regulation B, series of 1915.

##### IV.

##### Policy as to Purchases.

While it would appear impracticable to fix a maximum sum or percentage up to which Federal Reserve banks may invest in bankers' acceptances, both under section 13 and section 14, it will be necessary to watch carefully the aggregate amount to be held from time to time. In framing their policy with respect to transactions in acceptances, Federal Reserve banks will have to consider, not only the local demands to be expected from their own members, but also requirements to be met in other districts. The plan to be followed must in each case adapt itself to the constantly varying needs of the country.

H. PARKER WILLIS,

Secretary.

CHARLES S. HAMLIN,

Governor.

Regulations which are to govern the exercise of trust powers by the national banks under the Federal Reserve Act were made public on Wednesday. These regulations stipulate that

1—A national bank desiring to exercise any or all of the privileges under Section 11, sub-Section (k) of the Federal Reserve Act, shall make application to the Federal Reserve Board on a form approved by said Board (form No. 61). Such application shall be forwarded by the applying bank to the Chairman of the board of directors of the Federal Reserve bank of its district, and shall thereupon be transmitted to the Federal Reserve Board with such recommendations.

2—There shall be attached to each application a statement of the character and extent of the privileges which the applying bank desires to exercise under the following headings:

- (a) Trustee of personal trusts; (b) trustee of corporate trusts; (c) administrator of personal estates; (d) executor of wills; (e) registrar of stocks; (f) registrar of bonds.

3—Each applicant shall, upon request, furnish copies of the laws of the State in which it is located bearing upon the exercise of such powers in force at the time application is made.

The regulations of the board further provide:



Every national bank permitted to act under this Section shall establish a separate trust department, and shall place such department under the management of an officer or officers, whose duties shall be prescribed by the board of directors of the bank.

The funds, securities and investments held in each trust shall be held separate and distinct from the general funds and securities of the bank and separate and distinct one from another. The ledgers and other books kept for the trust department shall be entirely separate and apart from the other books and records of the bank.

Examiners appointed by the Comptroller of the Currency or designated by the Federal Reserve Board will hereafter be instructed to make thorough and complete audits of the cash, securities, accounts and investments of the trust department of every bank at the same time that examination is made of the banking department.

Nothing in these regulations shall be construed to give to a national bank doing business as trustee, executor, administrator or registrar of stocks and bonds under Section 11 (k) of the Federal Reserve Act any rights or privileges in contravention of the laws of the State in which the bank is located.

The Federal Reserve Board reserves the right to revoke permits granted under these regulations in any case where in the opinion of the board a bank has willfully violated the provisions of the regulations or the laws of any State relating to the operations of such bank when acting as trustee, executor, administrator, or registrar of stocks and bonds.

A minimum rate of 2% and a maximum rate of 4% on bankers' acceptances was approved by the Federal Reserve Board on the 18th inst. for the New York, Boston and Chicago Federal Reserve banks.

The Philadelphia Federal Reserve Board effected its first purchase of acceptances on Thursday, when it bought \$100,000 of ninety-day foreign acceptances of the Philadelphia National Bank endorsed by the National City Bank of New York. The rate was not made known.

The Federal Reserve Board held an informal conference on Thursday with the directors of the New York Reserve Bank at which various technical questions connected with the administration of the regional banks and the policies adopted by the Board were discussed. Other questions considered were those of clearances by the regional banks and the method of computing reserves. The Reserve Board hopes in a few days to make known its decision in the matter of clearances. The question of international exchange also was incidentally discussed.

Fifteen representatives from the eight groups of the New York State Bankers' Association met in conference with the directors of the New York Federal Reserve Bank on Wednesday for the purpose of discussing the question of the clearance of checks in this district. Benjamin Strong Jr., Governor of the New York Federal Reserve Bank, presided at the meeting, and at its conclusion, the following statement was issued:

"We discussed a plan for a gradual development of the system of handling checks within this district, which was similar to that discussed in Washington and submitted to the Federal Reserve Board by the Governors of the twelve Reserve banks. At the conclusion of the meeting a resolution was adopted expressing approval of the plan, and there was a general statement of a desire on the part of the banks to co-operate in our plans."

Each of the groups, except one, had two representatives in attendance at the conference.

While the statement above indicates that the plans considered were endorsed at the conference, it has developed that some of the up-State bankers who took part in it are not in accord with the plan proposed, embodying the free collection of checks, and the maintenance of deposits, in excess of the reserve requirements, in the Federal Reserve Bank. The New York "Times" in setting out on Friday the objections interposed to the plan, said:

The up-State bankers in their conversations yesterday said the plan was to require them to keep excess balances in the Reserve bank to meet the average daily amount of items against them. The banks are now required to keep a part of their reserves in the Reserve bank, but still maintain balances also with their New York correspondents. On these balances at present they receive 2% interest, in season and out of season, and when money rates are high they can lend out part of these balances here on advantageous terms. If these balances, in whole or in part, were transferred to the Reserve bank to meet checks against them, they would lose this income, as the Reserve bank pays no interest on deposits.

Some of the up-State bankers said that such a loss would be ruinous to many small institutions. Exchange charges and interest on their balances here were their chief sources of revenue. All that would be left would be the interest on their local loans, the profit in which was reduced to a minimum by the practice in many places of paying high interest on their own deposits. In and around Rochester, it was said, as much as 4% is paid to depositors. Some banks, it was said, simply could not meet these requirements and continue to make a profit.

On the other hand, it was argued that under the system contemplated by the Federal Reserve Act checks of country banks would become payable in New York, and the banks should have funds here to pay them, just as they had to have funds at home to pay checks presented over their counters. The advantage to their customers of being able to draw checks on their home banks and have them the same as cash here would bring the banks more deposits and put them at an advantage over State banks in their territory. Finally, they would not continue to pay 4% on deposits because they couldn't afford to and neither could their competitors.

The up-Staters couldn't altogether see this, and said that they were not enamored of the Federal Reserve System, anyhow. Their contributions to the capital of the Reserve bank were earning no dividends, part of their reserve money was locked up in the Reserve banks without earning them

any interest, and they had not found the Reserve bank of any benefit to them, as they had had no occasion to do any re-discounting, and if they were to lose their exchange charges, a very large element of revenue is some country banks, and to keep still more of their funds on deposit without interest, the advantages of membership grew slimmer and slimmer.

The discount rate of the New York Federal Reserve Bank on paper having maturities of over thirty days to ninety days inclusive, was reduced on Wednesday from 4½ to 4%; The rate on all commercial paper in the case of the New York bank is thus now 4%; the rate on agricultural and live stock paper of over ninety days continues at 5%. It is understood that the Richmond Federal Reserve Bank has also been authorized to adopt a 4% rate on all maturities up to and including ninety days; the rate had been 4½% on paper maturing up to and including sixty days, and 5% for paper from sixty to ninety days inclusive.

A bill amending the State banking laws so as to permit State banks in Michigan to become members of the Federal Reserve System was passed by the House on the 15th inst.

#### THE INCOME TAX—NEW RULINGS AND DECISIONS.

With regard to the place of filing income tax returns, the New York "Sun" quotes Charles W. Anderson, Collector of Internal Revenue for the New York District, as saying:

On Form 1040 a notation appears that the return should be filed in the district in which the individual resides, but this is inconsistent with the law, in that under the Act of Oct. 3 1913 it is stated that an individual may file his return in the district in which his residence is located or in the district in which his principal place of business is located.

#### INCOME TAX AS AN ALLOWABLE DEDUCTION.

Under Treasury Decision 2135, issued under date of Jan. 23, it is stated:

For the purpose of claiming as allowable deductions the amounts paid to the Collector and the amounts withheld at the source on account of the income tax, it is held that amounts of both classes are paid within the meaning of the law in the year in which assessment is made and the tax paid to the Collector of Internal Revenue.

The various banks of this city are issuing notices to their stockholders informing them of the amount of tax paid by the banks in accordance with the New York law, which levies an assessment of 1% upon the combined capital, surplus and profits. Taxes so paid may be included as a deduction in the individual tax returns of the shareholders. The Merchants' National Bank under date of the 1st inst., in advising its stockholders in the matter, calls attention to a synopsis of a ruling of the Commissioner of Internal Revenue under date of Jan. 23 (printed in these columns Feb. 6, page 448), in which stockholders of banks were notified that taxes assessed against them and paid by the bank in their behalf do not constitute an allowable deduction from the gross income of the bank, but do constitute an allowable deduction in the return of the individual. The amount of taxes so paid are to be included in the return of the individual as income, the said amount being considered as an additional dividend to the amount of taxes paid. The amount of the tax paid by the Merchants' National for 1914 was at the rate of .0205% per share, and it states that under the above ruling the stockholders may include as a deduction \$1.025 for each share of stock of the par value of \$50.

The American Exchange National Bank has advised its stockholders that it has paid under the New York State tax law \$1.92 per share, and that they may accordingly include as a deduction that amount for each share of stock.

The National Bank of Commerce in New York has paid \$1.668 per share, and has notified its stockholders that that amount may be deducted for each share owned on June 1 1914, with other deductions allowable in the individual tax return for 1914.

It is suggested that where stockholders are in doubt as to the amount of the tax to be used as a deduction in any case they communicate with the bank in which they are interested and get the proper figure.

In addition to the synopsis of rulings on questions relating to the income tax previously issued by the Treasury Department under date of December 14 (T. D. 2,090) and January 23 (T. D. 2135) a further synopsis of rulings is contained in Treasury Decisions 2137, bearing date January 30. Some of the regulations embodied in the two earlier decisions were given in our issue of February 6. The latest series, which relates both to the personal income tax and the corporation income tax, we print below in full:

(T. D. 2137.)

Income Tax.

Synopsis of rulings on questions relating to the income tax imposed by Section 2 of the Act of October 3 1913.



TREASURY DEPARTMENT.  
Office of Commissioner of Internal Revenue.

Washington, D. C., January 30 1915.

The following synopsis of rulings on questions relating to the income tax imposed by Section 2 of the Act of October 3 1913, on individuals, corporations, joint-stock companies, associations and insurance companies, is published for the information of internal-revenue officers and others concerned. All rulings or parts of rulings heretofore made which are in conflict herewith are hereby revoked.

PART I.

RULINGS IN RELATION TO PERSONAL INCOME TAX.

**Aliens, non-resident, royalties paid to.**—Royalties paid to non-resident aliens under an agreement of purchase of certain patent rights, the payments being based upon the quantity of goods produced by the use of such patents, are held to be income accruing to non-resident aliens by reason of property owned or business carried on within the United States; and, as provided in T. D. 2109 of December 28 1914, the corporation or individual purchasing and using the patent rights is required to make full and complete returns of the income therefrom on Form 1040, revised, and to pay any and all tax, normal and additional, assessed upon such income of said non-resident aliens.

**Commission retained by agent on his own life insurance policy.**—A commission retained by a life insurance agent on his own life insurance policy is held to be income accruing to the agent, and should be included in his return of income for the assessment of the income tax.

**Deduction: Expenses incurred in connection with salary received from a State or a political subdivision thereof not allowable.**—Expenses incurred in earning income which is not subject to tax under the Income Tax Law do not constitute allowable deductions in computing net income from other sources which are taxable under the law.

**Husband and wife, separate incomes of.**—The specific exemption of \$4,000 may be claimed in the separate return of either husband or wife, the other claiming no exemption; or may be prorated between the two.

The separate incomes of husband and wife should not be combined in a return of income for the purpose of assessing the additional or surtax.

**Life insurance.**—Dividends paid on life insurance policies that have not matured, whether such dividends are drawn in cash by the insured or applied to the reduction of the annual premium due, are not considered items of taxable income under the law, and should be excluded from a return of income.

Dividends from paid-up policies, however, are considered income to the recipient, and must be included in the annual return of income whenever the taxpayer's income, including such dividends, is in excess of \$20,000. They are considered the same as dividends or net earnings from corporations subject to a like tax and may, therefore, be excluded from a return of income in cases where the income is subject to the normal tax of 1% only.

**Partnership returns.**—No return for a partnership, as such, is required to be made for the year 1914 unless it shall be hereafter specifically requested. Form 1065 was provided for the returns of annual net incomes of partnerships for the year 1913, as requested by circular letter No. 2 of July 31 1914, but no similar request has yet been made for partnership returns for the year 1914.

The individual members of a partnership firm should include in their individual returns of income to be filed on Form 1040, revised, for the calendar year 1914, their respective distributive interests in the partnership's profit ascertained for the business year ending on any date in 1914. Line 19, page 2, of Form 1040, revised, is provided for this purpose.

**Powers of attorney.**—A person acting under a power of attorney in the management of property having no title thereto but with full power and authority to deal with the property as he sees fit, is under no obligation to render returns as a fiduciary. A power of attorney does not constitute a fiduciary relationship within the meaning of the Income Tax Law, and in all cases where no legal trust has been created in the estate controlled by the agent and attorney, the liability under the law rests with the principal.

**Rents, withholding from, accruing to joint owners.**—When the joint owners of rented property do not desire to claim the exemption allowed by paragraph C of the Income Tax Law and merely wish to file a statement with the lessees that will show the proportionate interests of the joint owners in order that the normal tax of 1% may be properly deducted, if the amounts are such as to render deduction necessary, from the income accruing to the individuals, respectively, no certificate has been prescribed; but the desired information may be imparted to the withholding agents by the use of office Certificate 1000, revised, adapted to rentals, and executed by one of the joint owners.

Under these circumstances any proper statement of the joint ownership that may be made to the lessees will be acceptable to this office, as no certificate is required to be attached by the withholding agent to his annual return on Form 1042, his duty being fulfilled by withholding the tax from the individuals concerned, making the proper entries specified on the form relative to these individuals, and omitting the names of the individual joint owners whose interests were not sufficient in amount to require a deduction of the normal tax.

**Return by a fiduciary.**—A return of income by a fiduciary is required if the distributive interest of any one beneficiary in the amount entered on line 5, page 1, of Form 1041, revised, exceeds \$3,000.

Line 5, page 1 of Form 1041, revised, corresponds with line 3, page 1 of Form 1041, in use for the tax year 1913.

**Trustee, return of.**—The creator of the trust in each instance being the same person and the trustee in each instance being the same, the trustee should make a single return on Form 1041, revised, for all of the trusts in his hands, notwithstanding the fact that they arise from different instruments. Where a trustee holds trusts created by different persons for the benefit of the same beneficiaries, he should make return for each trust separately on Form 1041, revised. It is to be noted that this ruling is based on the identity of the creator and the identity of the trustee of the various trusts, and not upon the identity of the beneficiaries.

PART II.

RULINGS IN RELATION TO CORPORATION INCOME TAX.

**Bond discount deductible.**—In the case of a corporation selling its own bonds at a discount, the amount of the discount should be prorated over the life of the bonds and the proportionate part of such discount applicable to each year during the life of the bonds constitutes an allowable deduction from the gross income of such year. The deduction from gross income in the case of 20-year bonds would be one-twentieth of the aggregate amount of the discount on the bonds sold.

Discount on bonds issued prior to the year 1909, if such discount was charged against the income of the year in which the bonds were sold, is held not to be deductible from the income of subsequent years, for the reason that the charging off prior to January 1 1909 of the entire amount of the discount constitutes a closed transaction, and such transaction can not be reopened for the purpose of reducing the taxable income of a corporation by deducting therefrom an aliquot part of the discount.

**Change of name of corporation.**—The mere change in name does not constitute a new corporation. If the business was continuous throughout the year, no change in management or operation other than the change of name, the return should be made covering the business transacted throughout the year, such return to be made by the corporation in the name which it bears at the end of the year, with a notation on the return to the effect that the name had been changed, giving both the old and new names. If, however, a distinct new corporation was organized to take over the property of the old, both corporations will be required to make separate returns covering the periods of the year during which they were respectively in charge of the business.

**Corporation owned by an organization exempt, liable.**—A stock corporation all of whose stock is owned by "a corporation or association organized and operated exclusively for religious, charitable, scientific, or educational purposes, no part of whose net income inures to the benefit of any member, stockholder, or individual," is required under the provisions of the Federal Income Tax Law to make a return of annual net income and pay income tax.

The fact that all of the stock of the corporation, except shares qualifying the directors, is owned by a corporation which itself comes within the class specifically enumerated as exempt, does not relieve the first-named corporation from liability under the Income Tax Law. The liability of a corporation to the requirements of the Federal Income Tax Law is not contingent upon the ownership of its stock.

**Domestic corporation doing foreign business.**—A domestic corporation doing the greater part of its business in the United States and having its principal place of business in this country and transacting business in Porto Rico through a branch office, is required to report in its return of annual net income its entire earnings from all sources, including those arising and accruing to the branch in Porto Rico or elsewhere.

The return of such corporation will be made to the collector of internal revenue of the district in this country in which is located its principal place of business.

**Carrying charges part of the cost of assets.**—T. D. 2005 is not intended to be so construed that carrying charges, if they consist of such expenditures as constitute allowable deductions from gross income, are to be added to the cost of the property if there is a gross income from which such charges as constitute allowable deductions may be deducted. It is intended, however, that in the case of a holding or developing company which has not yet reached the stage of having any income of consequence resulting from its corporate operations, the carrying charges or other excess over the incidental income received may be added to and made a part of the cost of the property.

As a general proposition involving the acquirement and holding of property for future sale, which property was acquired prior to the incidence of the tax and from which property there is but a nominal income, insufficient to meet the carrying charges, it would be proper for the corporation to add to the initial cost of the property the carrying charges, such as interest, insurance and taxes actually paid, and from that amount deduct the incidental income which may have been received between the date of purchase and the date of the incidence of the tax. The result then shown will be the cost of the property or the amount to be excluded from the proceeds as capital when the property is sold.

**Depreciation deduction.**—The Federal Income Tax Law specifically provides that in making their returns of annual net income, corporations may deduct, among other items, "all losses actually sustained within the year and not compensated by insurance or otherwise, including a reasonable allowance for depreciation by use, wear and tear of property, if any."

Under this provision of the law assets of any character whatever which are not affected by use, wear and tear, are not subject to the depreciation authorized by the Act. Real estate as such, and as distinct from the improvements thereon, is not reduced in value by reason of wear and tear, and it therefore follows that the "allowance" contemplated by depreciation in the case of real estate corporations does not apply to the ground, but is intended to measure the decline in the value of the improvements, which decline in value is due to wear and tear of such improvements.

In determining the cost of the real estate, in most cases no segregation is made of the cost of buildings as separate and distinct from the cost of the grounds upon which such buildings stand. In such cases, where the actual cost of the buildings or improvements at the time they were taken over by the corporation can not be definitely determined, it will be sufficient for the purpose of determining the rate of depreciation to be used in computing the amount which will be deductible from gross income to estimate the actual value of the buildings or improvements as of January 1 1909, provided such buildings were in existence at that time, and provided that the value placed upon such buildings shall not be in excess of the cost of such buildings, less an amount measuring the depreciation which had previously been sustained.

**Dividends received by corporations.**—The income received by corporations on account of dividends will be subject to tax in the hands of the company paying the same, being a part of its net earnings, and also in the hands of the company receiving the same.

The Federal Income Tax Law specifically sets out that there shall be returned as gross income all income received from all sources during the year for which the return is made, and it specifically enumerates the items which may be allowably deducted from such gross income. There is no provision of the law whereby dividends received from other corporations may be excluded from gross income or deducted therefrom. Each corporation is a separate and distinct entity and must return, for the purposes of the tax, the income which it receives (except interest on obligations of a State or its political subdivisions or on the obligations of the United States or its possessions), regardless of the source from which such income is received or regardless of the fact that a portion of such income may constitute dividends from other corporations subject to tax.

**Exempt corporations.**—In cases wherein corporations have, by affidavit or otherwise, clearly established the fact and satisfied collectors of internal revenue that they are exempt from the requirements of the Federal Income Tax Law, or are defunct, dissolved, or obsolete, and are no longer carrying on any business and have no property or income, returns will not be required of them after such condition has been clearly established. But one showing of this character as to each such particular corporation will be required unless it shall later appear that any such corporation shall have such income within the meaning of the law as brings it within its requirements.

**Expenses deductible by tenant corporations.**—In the case of corporations which occupy leased premises under a lease contract which requires such corporations to make all necessary repairs or improvements, which repairs or improvements revert to the owner of the fee at the expiration of the lease, the tenant corporation is entitled to charge the cost of all such repairs and improvements to the expense of doing business. This expense of improvements, somewhat permanent in character, should, however, be prorated over the number of years constituting the term of the lease and the amount deductible from gross income of each year would be the aliquot part of the cost of such repairs and improvements.



**Foreign corporation doing business by an agent.**—The Federal Income Tax Law provides that the normal tax imposed by it shall be levied, assessed, and collected upon the entire net income arising and accruing to foreign corporations from business transacted or capital invested in this country. Such a corporation may transact business or have capital invested in this country through and by an agent as completely as if it were transacting the business or investing the capital direct from its home office or through a duly established branch office in the United States. An agent who is doing business in this country, buying and selling certain products of the foreign corporation, is to all intents and purposes a branch of the foreign corporation, as through and by him the foreign corporation is transacting business in this country.

The buying and selling of a product in this country through a local agency or branch for and on behalf of a foreign corporation is clearly transacting business in this country within the meaning of the Federal Income Tax Law, and any net income arising and accruing because of the business so transacted will be held to be subject to the tax imposed by the Federal Income Tax Law, and every foreign corporation carrying on business in the manner indicated will be required to make a return of annual net income covering the business so transacted.

**Fiscal year returns of new corporations.**—In the case of new corporations, if they shall file or shall have filed within the prescribed time a notice designating the last day of some month as the close of the fiscal year, such corporations will be permitted to make their returns as of the period ended with the date designated, provided the period intervening between the date of organization of the corporation and the date designated as the close of its fiscal year does not exceed 12 months. If such period does exceed 12 months, the corporation will make a return for the portion of the calendar year preceding the beginning of the fiscal year, which return must be filed on or before the 1st day of March next following the calendar year of which it is a part. Corporations partially organized during the year 1914 should file a return for the period ended December 31 1914, unless they shall have established a fiscal year for this purpose, and if they shall have actually done no business during the period for which the return is made, that fact will be set out in a notation on or a rider attached to the return.

**Good will.**—Good will does not represent a value attaching to physical property, and is held to be an intangible asset, whose value separate and apart from the business with which it is connected is not capable of determination. For the purpose of the income tax, it is capable of neither appreciation nor depreciation. Hence, an amount claimed to represent its decline in value is not an allowable deduction from gross income in computing the tax liability of an individual or a corporation.

**Gross value at the mine, &c.**—"Gross value at the mine", as contemplated in that provision of the Federal Income Tax Law which authorizes mining companies to deduct from gross income an amount to take care of depletion of natural deposits, is held to mean the gross price at which the product could be sold at the mine; that is, its actual bona fide market value.

The term "gross" as applied to "value" contemplates the aggregate value of the product at the mine determined upon the basis of the market conditions at the time and place, and is best defined as the price at which the product sells or would sell when delivered at the mouth of the mine in a marketable condition. 5% of the value thus determined will constitute the maximum amount which a mining corporation may deduct under the Federal Income Tax Law from gross income on account of depletion of natural deposits. This does not contemplate that the full 5% of the gross value will be allowed if the aggregate amount calculated at a less rate will equal the cost in place of such deposits or secure to the corporation the return of its capital when the deposits have been exhausted.

**Indebtedness secured by collateral.**—The instruction given under item 6 (a) of the supplementary statement forming a part of the return Form 1031 is in error, in so far as it requires indebtedness wholly secured by collateral the subject of sale in the ordinary business of a corporation to be included in item 2 of the return proper.

Indebtedness to be included under item 2 of the return is all interest-bearing indebtedness, except that wholly secured by collateral the subject of sale in the ordinary business of the corporation.

**Income from real estate transactions.**—Gains and profits resulting from a real estate transaction are subject to income tax in so far as they represent actual net income for the year in which the transaction occurred. The amount of income to be returned for the purpose of the income tax in the case of the sale of capital assets is the amount received upon the sale of the property in excess of its original cost, provided both the purchase and sale of the property took place since January 1 1909. If the property was acquired prior to January 1 1909, the difference between the cost price and the selling price will be considered income to the corporation, which income may be prorated according to the number of years the property was held prior to its sale, and the amount thus apportioned to the years subsequent to January 1 1909, will be returned as income for the year in which the property was sold.

In determining the amount of income to be accounted for on this basis the corporation will consider mortgages, mortgage notes, or any other credits received in payment of the property as though they were cash, and if it should occur that the purchaser of any of the property should later default in payment, the corporation will be entitled to take credit as a loss for the amount of loss actually sustained by reason of the default.

In determining the cost of the property for the purpose of arriving at the profit realized upon the sale, it will be permissible for the corporation to add to the initial cost such carrying charges as interest, taxes, insurance, &c., provided such carrying charges have not been deducted from net income which the corporation may have had and returned for years subsequent to January 1 1909 and prior to the date of the sale of the property.

**Itemized statement on Form 1031.**—In the case of public-service and all other corporations, it is desired by this office that the supplementary statement which forms a part of the return Form 1031, prescribed by the Secretary of the Treasury for the use of such corporations in making their returns of annual net income, shall be prepared as far as practicable in detail.

It is not expected or required, however, that every particular item going to make up either gross income or the deductions therefrom shall be set out in the supplementary statement. It will be sufficient for the purpose of this office in the case of public-service corporations and other similar concerns that they supply the information by classes rather than giving the items in detail, classifying the income and expenditures in the same manner as is required as to these items by the Inter-State Commerce Commission.

**Investment of depreciation fund.**—The investment of depreciation reserve funds in the concern's own plant in the way of additions and extensions would appear to be such a diversion of the funds as is contemplated by Articles 132 and 133 of Regulations 33 and T. D. 1943. \* \* \*

Investments in additions and extensions are primarily capital investments and the fact that the corporation is investing its depreciation funds in additions and betterments or improvements would seem to indicate that the amounts set aside on account of depreciation were in excess of a reasonable allowance which the law contemplates a corporation may deduct from its gross income, and when it shall appear that by reason of the in-

vesting of its depreciation funds in additions, betterments and improvements, it actually adds to the value of its capital assets, it will be insisted upon that the amount by which the assets are increased on this account shall be returned as income and be subject to the income tax.

**Interest-bearing indebtedness.**—The amount of interest-bearing indebtedness of a corporation, outstanding at the close of the year, should be reported under item 2 of the return Form 1031 whether the interest accrued upon such indebtedness was actually paid within the year or not.

**Items entering into cost of manufacture.**—The only interest which constitutes an allowable deduction from gross income under the Federal Income Tax Law is the amount actually paid within the year on the maximum principal ascertained by adding to the full amount of the paid-up capital stock outstanding at the close of the year one-half of the interest-bearing indebtedness also then outstanding and such interest as is actually paid on indebtedness wholly secured by collateral the subject of sale in the ordinary business of the corporation.

Interest payments of this character, being allowable deductions from gross income, will not be taken into account as a part of the cost of manufacture for the reason that to consider them an element of the cost of manufacture and to deduct them from gross income as specific items would in effect result in a double deduction of the amounts involved.

A corporation would not be permitted to include in its deductions the rental value of the property which it owns and occupies nor would it be permitted to deduct from gross income the interest which the capital invested or employed would earn were it otherwise invested.

It therefore follows that a corporation can not take into account as a part of the cost of manufacture any possible earnings; that is, earnings which might accrue on its capital or investment had such capital been so placed as to earn a given rate of interest.

**Liability of close corporation.**—A corporation formed as a family affair to hold property together and not to sacrifice in selling does not come within the class of corporations specifically enumerated as exempt from the requirements of the Federal Income Tax Law, and is required to make a return of annual net income showing therein all income arising and accruing to it from all sources and to pay any income tax shown by such return to be due.

**Limited partnerships.**—Limited partnerships, which are held to be associations within the meaning of the Federal Income Tax Law, will use Form 1031 in making their returns of annual net income for the year 1914.

The profits of limited partnerships making returns in the same manner as corporations make returns will be treated the same as dividends of corporations and will be returned in the returns of individuals in the same manner as are dividends upon the stock of corporations; that is to say, the dividends received from such limited partnerships will not be subject to the normal tax in the hands of the members of the partnership receiving the same.

**Lobbying expenses.**—Sums of money expended for lobbying purposes and contributions for campaign expenses are held not to be an ordinary and necessary expense in the operation and maintenance of the business of a corporation, and are therefore not deductible from gross income in arriving at the net income upon which the income tax is computed.

**Publicity of supplementary statements.**—The supplementary statement which is made a part of the return form prescribed for the use of corporations in making returns of annual net income is by express terms made a part of the return, and to the same extent that the return constitutes a public record and is open to inspection, to that extent the supplementary statement is also a public record and open to inspection "only upon the order of the President under rules and regulations prescribed by the Secretary of the Treasury and approved by the President."

**Place of filing returns.**—In the case of domestic corporations whose books of account and other data are kept in foreign countries, the returns should be made to the collector of internal revenue of the district in which they have branch offices in this country, if they have such branch offices. Otherwise, the returns of annual net income of such corporations should be made to the collector of the district in which are located the statutory offices of the corporations.

**Private banks—Associations.**—Private banks which have the form of corporate organizations, elect officers and a board of managers, have a distinctive name, a fixed situs and distribute their net earnings upon the basis of the amount of capital invested by the members or owners, are held to be associations within the meaning of the Federal Income Tax Law, and in their organized capacity should make returns of annual net income and pay any income tax thereby shown to be due.

The holders of the stock or the owners of the bank will be exempt from the normal tax to the extent of the dividends or earnings which they receive from such private banks as make returns in their organized capacity and pay income tax in accordance therewith. The individual owners of the bank will not be required to return as income for the purpose of the normal tax any dividends or earnings received from the private bank which pays the tax on its net earnings, but for the purpose of the supertax the dividends will be returned as income by the individual stockholders or owners.

**Private banks—Individual ownership.**—When it can be clearly shown that a private bank is owned by one man, it is evident that such bank is not an association within the meaning of the Federal Income Tax Law, and that therefore such bank will not be required to make a return such as corporations and associations are required to make, but the individual owner, if he has a net income of \$3,000 or more, will be required to make a return on Form 1040, showing in such return the income which he receives not only from the bank but from all other sources.

**Paid-up capital stock.**—In making returns of annual net income for the purpose of the income tax, every corporation in making such returns, must report under item 1 of the return form the total par value of its stock, both common and preferred, outstanding at the close of the year.

Stock outstanding at the close of the year and upon the basis of which dividends are or may be paid is held to be paid-up capital stock within the meaning of the law. For this purpose it is immaterial whether the stock be paid for in cash, promissory notes, or other assets. The fact that notes are given in payment of the stock issued and that the notes have not been paid in full at the time the return is made is immaterial.

**Returns of holding companies.**—In a case wherein a holding company actually takes up each month on its books its proportionate share of the earnings of the underlying companies, such holding company will be required to include in its gross income the amounts thus taken up regardless of the fact that the same may not have been actually paid to it in cash. The fact that the underlying companies credit to the holding company the amount of earnings to which it is entitled on the basis of the stock it holds, together with the fact that the holding company takes up on its books the amount thus credited, renders it incumbent upon the holding company to return these amounts as income, regardless of the fact that the underlying companies needed these earnings and used them in making extensions and improvements and in furtherance of their business.

Expenditures for such extensions and improvements being chargeable to the property account of the subsidiary companies are not deductible



from the gross income and will therefore not have the effect to reduce the earnings to their respective shares of which the stockholders are entitled.

**Returns of subsidiary companies—Where made.**—Under the provisions of the Federal Income Tax Law and the regulations of this department, every corporation, joint-stock company or association, and every insurance company, regardless of its relation to another corporation, is held to be a separate and distinct entity and unless it comes within the class of organizations specifically enumerated in the act as exempt must make a separate and distinct return, complete in every detail.

If the subsidiary companies of any parent corporation making a return in any particular district have their principal places of business in the same district, such corporations will be listed by the collector of that district on his Form 632 and will be required to make separate returns as above indicated.

If, however, the subsidiary companies keep separate books of account and have their principal accounting offices in other districts, returns of such corporations will be made to the collector of internal revenue of the district in which they have such principal offices.

**Real estate collateral.**—The Federal Income Tax Law provides that in case of indebtedness wholly secured by collateral the subject of sale in the ordinary business of such corporation, joint-stock company or association, the total interest secured and paid by such company, corporation, or association within the year on any such indebtedness may be deducted as a part of its expenses of doing business.

Real estate to constitute collateral within the meaning of this clause of the law must be such real estate as is in fact the subject of sale in the ordinary business of the corporation. If the corporation whose ordinary business is the purchase and sale of real estate has an office building under mortgage, which office building is not subject to sale in the ordinary business of the corporation, the interest paid on such mortgage will not be deductible under item 4 of the return form (1031), but in that case would be deductible under item 6 (a) of the return form to an amount not in excess of the limit fixed by the law as set out in said item.

**Tentative returns.**—In cases wherein foreign corporations or domestic corporations doing business in foreign countries are unable to assemble their data in time to make their returns of annual net income within the prescribed time, it will be permissible for such corporations upon a showing of this fact to file with the collector of internal revenue a tentative return in which there shall be approximated, as nearly as possible, the actual business transacted during the year.

This tentative return will be substituted by a true and accurate return as soon as the necessary date to make such true and accurate return shall be available.

Collectors of internal revenue are authorized to grant an extension of time not in excess of 30 days from the date when returns are due, such extension to be granted only in cases wherein the neglect to file the return within the prescribed time was due to the sickness or absence of an officer whose signature to the return was necessary. Foreign corporations or domestic corporations doing business in foreign countries can not be granted an extension of time merely for the reason that they are unable to assemble their data to make the return within the prescribed time. In all such cases, liability to the penalty of the Act can be obviated only by filing a tentative return as hereinbefore indicated.

**Tax payable at source on bond coupons.**—Interest received by a corporation on bonds by the terms of which the debtor corporation is required to pay any tax which may be assessed thereon must be returned by the corporation receiving the same as a part of its gross income, and, notwithstanding the fact that the debtor corporation may have withheld and paid the tax on such interest, the receiving corporation is not permitted to deduct from its gross income the amount of interest upon which this tax may have been paid.

**Tax-free covenant.**—The contract between the issuing corporation and the bondholder whereby the bonds are guaranteed to be tax free is a contract in which this office in the administration of the Federal Income Tax Law can have no concern. Each corporation must account for, in its return of annual net income, all income which it receives from all sources. Interest received by a corporation on bonds which it holds, whether they are guaranteed to be tax free or not, must be included in the income of the corporation receiving the same and so accounted for in its return of annual net income. In other words, the corporation receiving the income must pay the tax upon the same, if it have a net income subject to tax, and the matter of complying with the covenant of the bond is a matter to be adjusted between the debtor corporation and the bondholders.

**Subsidiary companies must make returns.**—In the case of parent corporations owning all or practically all of the stock of subsidiary companies, it is held that both corporations are separate and distinct entities and that each must make true and accurate returns, accounting for, in detail, their separate gross income and deductions therefrom, and each such company will be required to pay the income tax on the net earnings shown by such return.

It is not sufficient for the purpose of the Income Tax Law that the parent company shall report the gross income of the subsidiaries and deduct from such gross income the expenses of such subsidiaries. The net earnings of the subsidiary companies turned over to the parent company are dividends within the meaning of the law and as such dividends are not deductible from gross income, the parent company must pay income tax on its net income notwithstanding the fact that the earnings out of which the dividends were paid had been subject to tax as against the subsidiary companies.

W. H. OSBORN,

Commissioner of Internal Revenue.

Approved:

W. G. McADOO,  
Secretary of the Treasury.

## BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Only 7 shares of bank stock were sold at the Stock Exchange this week, and none at auction. Forty-five shares of trust company stock were sold at auction. A sale of 5 shares of Franklin Trust Co. (Brooklyn) stock at 260 shows an increase of 6 points over the price paid at the last previous public sale, which was made in April 1914.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
*7	Commerce, Nat. Bank of	168	168	168	Feb. 1915— 168
	TRUST COMPANY—New York.				
40	Lawyers' Title Ins. & Tr. Co.	130	130	130	Jan. 1915— 136
	TRUST COMPANY—Brooklyn.				
5	Franklin Trust Co.	260	260	260	April 1914— 254

\* Sold at the Stock Exchange.

Walter L. Clark, until recently Vice-President of the Niles-Bement-Pond Company, has joined the organization formed by E. R. Stettinius, for J. P. Morgan & Co., to foake purchases of supplies in the United States for the British Government.

The Guaranty Trust Company of New York has gotten out an interesting pamphlet on the subject of bank acceptances. Coming as it does just at this time, when the Federal Reserve Board has issued regulations governing the discount of paper of this character, it is very apropos. The pamphlet treats the subject from the standpoint of the layman and illustrations of sample acceptances are included in its pages. A table also is given which indicates the attitude of the banking laws of the various States with regard to bank acceptances. We understand that copies may be secured upon application to the Guaranty Trust Co. of New York.

Permission has been granted to the interests in the Harriman National Bank of this city by the Comptroller of the Currency to establish a bank at Seward, Alaska. The new organization will be known as the Harriman National Bank of Alaska. It is understood that in addition to conducting a general banking business, the bank will assist the Government in developing Alaskan territory. The officers of the bank are: Joseph W. Harriman, President; John A. Noble, Gaston Hardy and H. B. Wesselman, Vice-Presidents; Erich Lucas, Cashier, and S. B. Congdon, Assistant Cashier.

The control of the City Bank of Hartford has passed into the hands of a group of ten men, prominent among whom is Bank Commissioner Fred P. Holt. A \$250,000 syndicate was formed by Stewart N. Dunning, who secured stock and options on stock which will give the members 2,304 of the 4,400 shares of the bank, par \$100. It is reported that most of the stock was purchased at \$125 a share. The largest block of stock was secured from the Travelers' Insurance Co., which sold its entire holdings of 1,626 shares. The Hartford "Courant" states that the City Bank will remain an independent institution and will not be merged into the Phoenix National Bank as was proposed several weeks ago. Mr. Holt has resigned as State Bank Commissioner to become President of the City Bank.

The absorption of the Charter Oak National Bank of Hartford by the Phoenix National Bank was consummated on the 15th inst., with the payment of \$1,000,000 for the 5,000 shares of Charter Oak stock to M. A. Andrews, liquidating agent for the bank. The stockholders of the Charter Oak National Bank met on the 15th inst. and voted to accept the offer of \$1,000,000 for the assets and good-will of their bank. As a result of this decision the assets of the bank were removed on the 15th inst. to the recently remodeled quarters of the Phoenix National Bank. According to the statement issued under the Comptroller's call of December 31st, the gross deposits of the Charter Oak National Bank were \$2,597,266, and those of the Phoenix National Bank \$5,479,664, giving the latter institution gross deposits of approximately \$8,000,000. Cashier M. A. Andrews and all of the clerks in the Charter Oak Bank enter the employ of the Phoenix Bank.

Frank A. Munsey has agreed to sell his stock holdings, amounting to more than 50% in the Munsey Trust Co. of Baltimore, the sale to take effect next Tuesday. The price at which the stock is to be disposed of is said to be between \$110 and \$115 a share. A syndicate headed by E. L. Norton, President of the company, has arranged to take over the stock. Middendorf, Williams & Co., it is reported, being interested with Mr. Norton in the purchase. Plans for changing the present name of the company and for buying the interests of such minority holders as desire to sell at a stipulated price, are part of the arrangements included in the acquisition of Mr. Munsey's stock. It is reported that negotiations are also in progress looking towards the merger of Munsey Trust Co. with the Baltimore Trust Co. The Munsey Trust Co. of Baltimore, which absorbed, in April 1914, the Equitable Mortgage & Trust Co., began business in January 1913 and has a capital of \$1,000,000, with deposits of over \$4,000,000. Mr. Munsey controls the Munsey Trust Co. in Washington and is to organize a new Munsey Trust Co. in New York. It is to locate on 40th Street near 5th Avenue.

The stockholders of the National Exchange Bank of Baltimore on the 16th inst. voted to increase the capital of the bank from \$1,000,000 to \$1,500,000 and the surplus from \$600,000 to \$850,000. As stated in these columns on Jan. 30, the new issue of stock (\$500,000) is offered to the present shareholders at \$150 per share. The National Exchange Bank took over the business of the National Howard Bank on Jan. 18.



The Mercantile Trust & Savings Co. of Evansville, Ind., was acquired by interests in the Indiana Trust & Savings Co. of Evansville on the 4th inst. The transaction was effected through the sale of the holdings of Charles F. Smith, President of the Mercantile Trust & Savings Co.; these holdings are said to have amounted to more than four-fifths of the capital stock of \$100,000, and are reported to have been sold at \$150 a share. F. Karges is President of the Indiana Trust & Savings Co., which was recently incorporated with a capital of \$100,000.

The German-American Bank of Detroit purposes raising its capital from \$250,000 to \$500,000, by issuing new stock and declaring a stock dividend of 60%. The proposition, which the stockholders are about to ratify, is to transfer to capital stock \$150,000 from surplus and undivided profits, distributing the 1,500 shares pro rata among the shareholders. In addition 1,000 shares will be offered at \$200 a share and of the \$200,000 proceeds \$100,000 will go to capital stock and \$100,000 to surplus. On July 1st 1907 the bank's capital stock was increased from \$100,000 to \$250,000. At that time the 1,500 new shares were sold at \$120 each, and a dividend of 70% was declared to apply as part payment.

James J. Hill is reported to have purchased a half-interest in the Stockyards National Bank of South St. Paul, which has a capital of \$200,000. The reports have it that L. F. Swift of Swift & Co., is associated with Mr. Hill in the purchase.

Stock of the Iowa National Bank and Des Moines Savings Bank of Des Moines, amounting in the aggregate to 850 shares, have been sold to George Van Evera, John W. Howell, Howard Clark, C. L. Herring and Gardner Cowles at \$250 a share, according to the Des Moines "Register." The stock was the property of James Berryhill. The Iowa National Bank has a capital of \$1,000,000 and the Des Moines Savings Bank a capital of \$200,000. Messrs. Cowles and Herring are said to have also recently acquired stock in the Citizen's National Bank of Des Moines.

At the annual meeting of the Boise City National Bank of Boise City, Idaho, on January 12, T. Regan, who had been Vice-President of the bank for a number of years, retired as an officer and director, having accepted the position as one of the Idaho Commissioners of the Panama-Pacific Exposition. Will Regan, his son, formerly Assistant Cashier in the bank, remains as a director and a member of the Loan Board, resigning his position as Assistant Cashier in order to take active charge of his father's personal business. F. R. Coffin, President, and J. E. Clinton, Vice-President, were re-elected. F. F. Johnson, former Cashier, was elected Vice-President, and C. H. Coffin, former Assistant Cashier, was elected Cashier. B. W. Walker was re-elected Assistant Cashier, and Chas. L. Stewart, who has been with the bank for a number of years, in the capacity of Teller, was elected Assistant Cashier. The directors are as follows, being the same as the old board with the exception of T. Regan, who resigned, and S. T. Davis and O. O. Haga, who were added: F. R. Coffin, Andrew Little, F. F. Johnson, C. H. Coffin, E. H. Davis, J. E. Clinton, W. V. Regan, E. M. Hoover, Leo J. Falk, Thos. McMillan, S. T. Davis and O. O. Haga.

Edmund E. Morris has been elected Treasurer and B. B. Bell, Assistant Treasurer of the Fidelity Savings Trust Co. of Kansas City, Missouri. Douglass Wallace has been appointed Manager of the safe-deposit department of the Fidelity Trust Co. of Kansas City.

Dr. J. T. M. Johnston, heretofore President of the National Reserve Bank in Kansas City, will become an active member of the board of directors, and his son, J. L. Johnson, who was Cashier of the National Reserve Bank, will be made a Vice-President and director. Dr. Johnston will remain on the directorate of the National Reserve Bank, but has sold sufficient of his stock to relinquish the controlling interest in the bank.

J. Sheppard Smith has been elected a director and Vice-President of the Mississippi Valley Trust Co. of St. Louis. Mr. Smith had been a partner in the firm of Francis, Bro. & Co. of St. Louis since 1907; he became connected with the firm in 1902 and had charge of its bond department. Louis

Werner, President of the Louis Werner Stave Co., has also been chosen a director of the trust company and Charles F. Herb, formerly chief clerk of the financial department of the company, has been appointed Assistant Secretary.

The German Savings Institution of St. Louis is to increase its capital by \$1,000,000 through the declaration of a stock dividend of 100%, amounting to \$500,000 and the sale of \$500,000 worth new stock. The complete capitalization of the bank will then be: Capital, \$1,500,000; permanent surplus, \$1,000,000, and undivided profits, \$500,000.

H. Hunicke, heretofore Cashier of the German Savings Institution, has been elected Vice-President. Edward Barklage has been advanced from the position of Assistant Cashier to Cashier and William Reimann has been made Assistant Cashier.

John F. Heil, previously Assistant Cashier, has been chosen to succeed the late Louis J. Bayha as Cashier of the German Bank of Wheeling. E. L. Yeager has been appointed Assistant Cashier of the bank.

The Citizens' Trust Co. of Savannah has applied to the State Secretary of Georgia for permission to amend its charter so as to provide for an increase of \$50,000 in capital, raising it from \$100,000 to \$150,000. The company was formed in May 1906 and was an outgrowth of the Citizens' Investment Co. of Savannah.

Richard Altschul, previously Cashier, has been elected a Vice-President of the Anglo & London Paris National Bank of San Francisco. C. R. Parker has been chosen Cashier.

The Northern Bank & Trust Company of Seattle, Washington, has taken action toward increasing its capital from \$100,000 to \$200,000; under the arrangements with regard thereto the surplus is increased from \$20,000 to \$50,000. E. C. Harris, a well known banker and railroad man of the Middle West, is reported to have acquired a substantial block of the newly issued stock, and will assist President W. R. Phillips in the management of the bank.

#### DEATH OF JOHN LANGBOURNE WILLIAMS.

John Langbourne Williams, the well-known Southern banker and railroad builder, died at his home in Richmond on the 12th inst. Mr. Williams received his first banking experience in 1858 as a member of the banking house of John A. Lancaster & Son, which later became the fiscal agents of the Confederate Government. After the war he established the house of John L. Williams & Sons, in which he was associated with his sons John Skelton, R. Lancaster, Langbourne M. and Berkley, and his son-in-law, E. L. Bemiss. The firm took an active part in the building of the Seaboard Air Line and the Georgia & Alabama Railway. Mr. Williams inspired the development and practical operation of the first commercially successful electric street railway line in America—the old Clay Street line in Richmond, the forerunner of the line on Broad Street, of the Richmond Traction Co. and others which now form a part of the Virginia Railway & Power Co. Among other transportation projects developed and financed by the banking house of John L. Williams & Sons are local lines in Petersburg, Norfolk, Augusta, Ga., and Macon, Ga., Nashville, Tenn., Knoxville, Tenn., and Baltimore, and in New York. Mr. Williams was also largely responsible for the development of James River water power. The firm likewise helped in the refunding of the debt of South Carolina. For many years Mr. Williams was associate editor of the "Southern Churchman," an organ of the Episcopal Church; he held the office of President of the Southern Churchman Company and stood high in church councils.

He was a man of broad and liberal culture and came of a distinguished Virginia family. One of his sons, John Skelton Williams, is now Comptroller of the Currency; another son, Robert Lancaster Williams, is Vice-President of the Virginia Railway & Power Co., and a member of the firm of Middendorf, Williams & Co. of Baltimore, and Ennion G. Williams is State Health Commissioner. Commenting on the death of Mr. Williams, the Richmond "News-Leader" in a leading editorial pays him a deserved tribute, saying: "A strong man in consecration to the duties of citizenship; in loyalty to service to his fellow-men; in high ideals of the obligations of trusteeship of him to whom hath been given, and in the faith that sustaineth to the end, was John Langbourne Williams."

# Trust Company Returns.

## NEW YORK, BROOKLYN, BOSTON, PHILADELPHIA AND ST. LOUIS.

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York, Brooklyn and St. Louis. This is in continuation of a practice begun thirteen years ago. The statements occupy altogether over thirteen pages.

The dates selected for comparison are December 31 1914, December 31 1913 and December 31 1912. In the case of the Boston, the Philadelphia and the St. Louis companies, we have sought to get figures for these dates and have largely succeeded. As, however, no returns for those dates are required by the State authorities, several of the Boston companies and a number of the Philadelphia and St. Louis companies have not found it convenient to compile statistics for December 31 but have furnished instead the latest complete figures available.

As far as the New York companies are concerned, we have been obliged to make a departure in the method of compiling the returns. Up to the last four years it was the practice of the State Banking Department to require the trust companies to render a statement of their condition, showing resources and liabilities, for the last day of December, and also to furnish certain supplementary statistics for the twelve months of the calendar year. But in December 1911 this time-honored practice was abandoned, and the Superintendent instead now calls on the companies for a statement of their condition for some date late in December (Dec. 24 on the present occasion), and waives entirely the requirement as to the supplementary items of information. As these supplementary statistics, dealing with earnings, expenses, dividends, &c., have constituted the most valuable feature of the annual returns and the record extends back a quarter of a century or more, we have not felt satisfied to let the record be broken. Accordingly we have made direct application to the companies in each instance and we are pleased to be able to state that in nearly one-half of the cases we have been successful in obtaining the supplementary statistics, as the comparisons below will attest. As regards the resources and liabilities, we use the December 24 figures of the Banking Department, as being sufficiently near to the end of the year to answer all practical purposes.

## NEW YORK COMPANIES.

### Astor Trust (New York).

Resources—	Dec. 24 '14.	Dec. 9 '13.	Dec. 26 '12.
Mortgages owned—	\$1,070,000	\$950,000	\$760,000
Stock and bond investments—			
Public securities—	411,743	352,181	537,611
Private securities—	9,169,501	8,274,819	8,969,225
Loans on bond & mtg. or oth. r. e. coll.	6,418,545	5,348,607	4,502,198
Loans secured by other collateral—	192,871	274,571	271,450
Loans disc. & bills purch. not sec. by coll.	2,903,123	4,304,957	4,398,917
Overdrafts—	994	222	5,295
Due from trust cos., bks. & bankers—	834,895	1,137,818	1,468,113
Specie—	1,441,115	2,176,827	2,106,294
Legal-tender notes & notes of nat. bks.	223,291	26,720	108,730
Cash items—	380,617	278,444	505,247
Other assets—	276,752	196,041	218,396
<b>Total</b> —	<b>\$23,323,447</b>	<b>\$23,321,207</b>	<b>\$23,851,476</b>
<b>Liabilities—</b>			
Capital stock—	\$1,250,000	\$1,250,000	\$1,250,000
Surplus fund & undiv. prof. (mkt. val.)	1,038,788	1,152,741	1,325,531
Unpaid div. & res'v. for tax., int., &c.	—	15,867	10,187
Preferred deposits—			
Due N. Y. State savings banks—	897,781	1,446,029	905,379
Due as executor, administrator, &c.	39,242	42,362	65,842
Trust dep. & dep. by N. Y. State—	228,622	332,554	205,520
Due depositors (not preferred)—	19,095,063	18,503,678	19,299,187
Due trust cos., banks and bankers—	519,755	342,465	346,687
Other liabilities—	254,196	235,111	443,163
<b>Total</b> —	<b>\$23,323,447</b>	<b>\$23,321,207</b>	<b>\$23,851,476</b>
<b>Supplementary—For Cal. Year—</b>	<b>1914.</b>	<b>1913.</b>	<b>1912.</b>
Total int. & comm. rec'd during year—	—	—	\$1,046,907
All other profits received during year—	—	—	—
Charged to profit and loss—	—	—	—
On account of depreciation—	—	—	980
Int. credited to other losses—	—	—	555,420
Expenses during year, exclud. taxes—	—	—	171,874
Amt. of divs. declared on cap. stock—	—	—	100,000
Taxes paid during the year—	—	—	25,970
Amt. deposits on which int. is paid—	\$18,355,500	\$18,587,300	18,740,400

Figures are of date: \*Dec 24 1914; †Dec. 9 1913.

### Bankers Trust Co. (New York).

Resources—	Dec. 24 '14.	Dec. 9 '13.	Dec. 26 '12.
Mortgages owned—	\$2,804,000	\$3,383,000	\$3,539,000
Stock and bond investments—			
Public securities—	11,972,676	6,546,817	6,694,365
Private securities—	23,290,784	25,971,605	29,274,197
Loans on bond & mtg. or other r. e. coll.	71,803	221,785	300,268
Loans secured by other collateral—	76,665,472	63,823,939	64,816,305
Loans disc. & bills purch. not sec. by coll.	13,348,547	14,552,811	5,871,321
Real estate owned—	4,386,634	4,369,064	4,298,944
Due from trust cos., bks. & bankers—	19,199,059	21,529,367	20,580,475
Specie—	10,426,147	13,541,319	12,624,485
Legal-tender notes & notes of nat. bks.	269,925	166,300	113,370
Cash items—	2,521,349	2,075,364	3,292,530
Customers' liability on acceptances—	571,982	—	—
Other assets—	1,209,996	764,628	1,177,913
<b>Total</b> —	<b>\$166,738,374</b>	<b>\$156,945,999</b>	<b>\$152,583,173</b>
<b>Liabilities—</b>			
Capital stock—	\$10,000,000	\$10,000,000	\$10,000,000
Surp. fund & undiv. prof. (mkt. val.)	12,451,483	14,462,920	16,256,907
Unpd. divs. & res. for taxes, int., &c.	—	160,368	125,944
Preferred deposits—			
Due sav. bks. & sav. & loan ass'ns.	5,201,253	4,459,125	3,857,180
Due as executor, administrator, &c.	10,578,103	8,908,608	12,184,756
Trust dep. & dep. by N. Y. State—	1,319,032	3,757,928	3,853,510
Other preferred deposits—	42,719	—	—
Due depositors (not preferred)—	102,627,893	91,171,617	84,711,594
Due trust cos., banks and bankers—	22,761,400	21,551,262	19,292,687
Acceptances—	571,982	—	—
Other liabilities—	1,184,509	2,474,171	2,300,595
<b>Total</b> —	<b>\$166,738,374</b>	<b>\$156,945,999</b>	<b>\$152,583,173</b>
Amt. dep. on which int. is paid—	130,206,900	121,151,200	118,422,700

### Broadway Trust Co. (New York).

Resources—	Dec. 24 '14.	Dec. 9 '13.	Dec. 26 '12.
Mortgages owned—	\$819,380	\$679,000	\$507,800
Stock and bond investments—			
Public securities—	864,968	568,212	461,048
Private securities—	1,197,698	904,271	800,451
Loans on bonds & mtg. or other r. e. coll.	168,100	163,600	352,700
Loans secured by other collateral—	2,586,817	3,448,811	3,207,299
Loans disc. & bills purch. not sec. by coll.	7,564,945	6,223,474	3,572,555
Overdrafts—	2,085	1,440	348
Real estate owned—	145,376	145,453	142,250
Due from trust cos., bks. & bankers—	2,702,458	2,226,067	2,050,800
Specie—	1,615,745	1,117,813	1,006,928
Legal-tender notes & notes of nat. bks.	513,995	692,830	327,210
Cash items—	474,241	701,805	396,488
Customers' liability on acceptances—	181,321	—	—
Other assets—	72,519	55,368	67,047
<b>Total</b> —	<b>\$18,909,688</b>	<b>\$16,928,144</b>	<b>\$12,893,030</b>
<b>Liabilities—</b>			
Capital stock—	\$1,500,000	\$1,500,000	\$1,000,000
Surplus fund & undiv. prof. (mkt. val.)	875,206	827,705	597,403
Unpd. div. & res'v. for taxes, int., &c.	—	17,741	3,825
Preferred deposits—			
Due sav. bks. & sav. & loan ass'ns.	943,045	513,225	593,774
Due as executor, administrator, &c.	59,424	38,698	54,755
Trust dep. & dep. by N. Y. State—	414,516	51,962	19,343
Due depositors (not preferred)—	14,419,255	13,266,406	10,144,254
Due trust cos., banks & bankers—	422,236	550,189	163,231
Acceptances—	181,321	—	—
Other liabilities—	94,685	162,218	316,345
<b>Total</b> —	<b>\$18,909,688</b>	<b>\$16,928,144</b>	<b>\$12,893,030</b>
Amt. deposits on which int. is paid—	\$10,614,900	\$8,753,485	\$6,730,000

### Central Trust Co. (New York).

Resources—	Dec. 24 '14.	Dec. 9 '13.	Dec. 26 '12.
Mortgages owned—	\$431,064	\$844,036	\$1,216,828
Stock and bond investments—			
Public securities—	10,108,081	3,898,441	5,118,589
Private securities—	25,058,132	21,112,441	25,736,474
Loans on bond & mtg. or oth. r. e. coll.	225,100	228,100	306,600
Loans secured by other collateral—	44,211,020	48,789,014	57,224,048
Loans, disc. & bills pur. not sec. by coll.	8,092,664	8,935,394	4,401,451
Real estate owned—	1,287,013	1,135,498	1,016,243
Due from trust cos., bks. & bankers—	24,353,538	9,505,709	12,519,956
Specie—	8,904,414	10,083,561	11,618,561
Legal-tender notes & notes of nat. bks.	17,500	25,000	11,000
Other assets—	1,117,648	1,001,778	1,029,211
<b>Total</b> —	<b>\$123,806,174</b>	<b>\$105,558,972</b>	<b>\$120,198,961</b>
<b>Liabilities—</b>			
Capital stock—	\$3,000,000	\$3,000,000	\$3,000,000
Surp. fund & undiv. prof. (mkt. val.)	15,874,337	17,817,563	17,519,029
Unpd. divs. & res. for taxes, int., &c.	—	118,107	105,506
Preferred deposits—			
Due N. Y. State savings banks—	212,384	200,221	218,940
Due as executor, administrator, &c.	1,177,503	978,132	1,003,529
Deposits by New York State—	1,160	440,000	490,000
Due depositors (not preferred)—	91,407,600	79,382,319	94,547,426
Due trust cos., banks and bankers—	10,608,705	2,431,339	1,797,508
Other liabilities—	1,524,485	1,191,291	1,517,023
<b>Total</b> —	<b>\$123,806,174</b>	<b>\$105,558,972</b>	<b>\$120,198,961</b>
<b>Supplementary—For Cal. Year—</b>	<b>1914.</b>	<b>1913.</b>	<b>1912.</b>
Total int. & comm. rec'd during year—	—	\$5,301,461	\$5,915,458
All other profits received during year—	—	—	—
Charged to profit and loss—	—	—	—
On account of depreciation—	—	359,372	228,533
Int. credited to depositors during year—	—	2,653,349	2,789,648
Expenses during year, exclud. taxes—	—	504,462	424,234
Amt. of divs. decl. on capital stock—	—	1,500,000	1,500,000
Taxes paid during the year—	—	252,000	249,000
Amt. deposits on which int. paid—	\$99,749,020	83,485,820	91,634,000

a Figures are of date Dec. 24 1914.



## Columbia Trust Co. (New York).

Resources—	Dec. 24 '14.	Dec. 9 '13.	Dec. 26 '12.
Mortgages owned—	\$2,407,743	\$2,107,083	\$2,822,786
Stock and bond investments—			
Public securities—	778,417	1,749,696	2,673,002
Private securities—	6,231,921	7,772,459	8,592,000
Loans on bond & mtg. or oth. r. e. coll.	1,647,168	1,578,430	1,959,051
Loans secured by other collateral	28,600,811	23,778,629	21,074,299
Loans, disc. & bills pur. not sec. by coll.	14,443,811	8,799,992	8,024,772
Real estate owned—	5,747,036	5,776,171	5,742,411
Due from trust cos., banks & bankers	5,286,285	5,328,211	5,689,192
Specie—	3,964,550	5,070,733	4,933,433
Legal-tender notes & notes of nat. bks.	1,389,260	663,185	1,051,155
Cash items—	990,509	1,145,201	2,043,902
Other assets—	270,946	397,202	512,866

Total .....\$71,758,457 \$64,166,992 \$65,118,879

Liabilities—	Dec. 24 '14.	Dec. 9 '13.	Dec. 26 '12.
Capital stock—	\$2,000,000	\$2,000,000	\$2,000,000
Surp. fund & undiv. prof. (mkt. val.)	7,094,057	7,153,742	7,289,754
Unp'd divs. & res. for taxes, int., &c.		121,574	47,816
Preferred deposits—			
Due savings banks, loan ass'ns, &c.	527,563	587,330	591,288
Due as executor, administrator, &c.	3,566,547	1,990,549	4,031,706
Trust dep. & dep. N. Y. State—	157,449	1,378,905	842,977
Due depositors (not preferred)—	55,445,699	47,036,010	46,660,572
Due trust cos., banks and bankers	2,551,244	3,096,835	2,505,344
Other liabilities, accrued interest—	415,898	802,047	1,149,421

Total .....\$71,758,457 \$64,166,992 \$65,118,878

Supplementary—For Cal. Year—	1914.	1913.	1912.
Total int. & comm. rec'd during year	\$2,889,074	\$2,764,327	
All other profits received during year	292,758	271,003	
Charged to profit and loss—			
On account of depreciation—	485,892	589,664	
On account of other losses—	149,748	21,766	
Int. credited to depositors during year	1,512,221	1,503,979	
Expenses during year, exclud. taxes—	589,893	566,533	
Amt. of divs. declared on capital stk.	400,000	400,000	
Taxes paid during year—	95,502	88,870	
Amt. depos. on which int. is paid—	53,817,000	50,245,000	\$51,000,000

## Commercial Trust Co. (New York).

Resources—	Dec. 24 '14.	Dec. 9 '13.	Dec. 26 '12.
Mortgages owned—		\$5,000	\$18,000
Stock and bond investments—			
Public securities—	\$820,500	700,375	804,043
Private securities—	280,310	254,635	300,112
Loaned on collateral	626,238	724,829	604,571
Loans, disc. & bills pur. not sec. by coll.	1,441,651	1,633,918	1,824,171
Overdrafts—	3,294	8,433	4,502
Real estate owned—	323,303	276,689	245,441
Due from trust cos., bks. & bankers	154,214	531,000	312,718
Specie—	92,000	348,016	546,812
Legal-tender notes & notes of nat. bks.	46,566	86,000	136,000
Cash items—	10,866	11,286	9,126
Other assets—	81,927	78,201	86,578

Total .....\$3,880,869 \$4,658,422 \$4,892,074

Liabilities—	Dec. 24 '14.	Dec. 9 '13.	Dec. 26 '12.
Capital stock—	\$500,000	\$500,000	\$500,000
Surp. fund & undiv. prof. (mkt. val.)	97,162	111,525	152,204
Unp'd divs. res. for taxes, int., &c.		157	
Preferred deposits—			
Due as executor, administrator, &c.	6,223	7,013	4,533
Trust dep. & dep. by N. Y. State—	87,000	150,000	146,784
Due depositors (not preferred)—	3,016,737	3,655,281	3,845,833
Due trust cos., banks and bankers	23,370	70,255	86,570
Bills payable and re-discounts—	85,000		
Other liabilities—	65,377	164,191	156,150

Total .....\$3,880,869 \$4,658,422 \$4,892,074

Amt. deposits on which int. is paid—\$1,658,000 \$2,016,000 \$2,267,000

## Empire Trust Co. (New York).

Resources—	Dec. 24 '14.	Dec. 9 '13.	Dec. 26 '12.
Mortgages owned—	\$818,428	\$903,409	\$414,250
Stock and bond investments—			
Public securities—	1,668,270	1,582,810	1,644,550
Private securities—	3,357,000	3,649,583	2,466,154
Loans on bond & mtg. or other r. e. coll.	326,374	317,460	100,936
Loans secured by other collateral	9,088,095	8,674,527	8,564,107
Loans, disc. & bills pur. not sec. by coll.	2,283,120	2,571,454	1,988,630
Overdrafts—	1,618	166	147
Real estate owned—	460,483	516,661	62,649
Due from trust cos., banks & bankers	5,020,930	5,030,816	4,832,945
Specie—	830,857	1,823,391	1,401,468
Legal-tender notes & notes of nat. bks.	471,206	314,500	101,505
Cash items—	1,562		865
Other assets—	435,525	248,219	209,942

Total .....\$24,763,468 \$25,632,996 \$21,788,148

Liabilities—	Dec. 24 '14.	Dec. 9 '13.	Dec. 26 '12.
Capital stock—	\$1,500,000	\$1,500,000	\$1,500,000
Surplus fd. & undiv. prof. (mkt. val.)	1,531,612	1,598,767	1,702,070
Unpaid divs. & res'v for taxes, int., &c.		18,016	8,108
Preferred deposits—			
Due sav. banks & sav. & loan assns.	1,263,836	1,191,701	895,634
Due as executors, adminis. rs, &c.	603,684	473,919	
Dep. by State of N. Y.—	1,044,124	796,339	565,000
Deposits otherwise preferred—	22,102	792,073	66,032
Due depositors (not preferred)—	15,639,862	q5,924,985	14,115,161
Due trust cos., banks and bankers—	2,981,289	3,180,010	2,790,927
Other liabilities—	176,959	157,186	145,216

Total .....\$24,763,468 \$25,632,996 \$21,788,148

Amt. depos. on which int. is paid—\$18,707,696 \$19,242,322 \$14,250,000

## Equitable Trust Co. (New York).

Resources—	Dec. 24 '14.	Dec. 9 '13.	Dec. 26 '12.
Mortgages owned—	\$2,761,319	\$2,363,595	\$3,223,994
Stock and bond investments—			
Public securities—	4,062,747	4,678,242	2,916,042
Private securities—	20,136,355	21,488,669	22,321,440
Loans on bond & mtg. or other r. e. coll.	187,556	194,856	92,506
Loans secured by other collateral	31,619,004	29,803,272	31,115,699
Loans, disc. & bills pur. not sec. by coll.	3,315,189	2,733,452	3,170,630
Overdrafts—	24,455	12,909	2,825
Real estate owned—	3,664,726	3,645,392	3,645,392
Due from trust cos., banks & bankers	16,787,487	8,559,059	9,926,917
Specie—	4,064,775	6,292,027	5,840,870
Legal-tender notes & notes of nat. bks.	1,216,972	592,939	736,583
Cash items—	169,053	31,611	24,847
Customers' liability on acceptances—	2,400,726		
Other assets—	3,424,822	3,039,206	1,558,231

Total .....\$93,835,186 \$83,435,229 \$84,575,976

## Equitable Trust Co. (New York)—Concluded.

Liabilities—	Dec. 24 '14.	Dec. 9 '13.	Dec. 27 '12.
Capital stock—	\$3,000,000	\$3,000,000	\$3,000,000
Surp. fd. & undiv. prof. (mkt. val.)	9,170,979	10,317,991	10,727,891
Unp'd divs. & res'v for taxes, int., &c.		72,267	65,449
Preferred deposits—			
Due savings banks, loan ass'ns, &c.	2,946,520	3,512,611	2,461,413
Due as executor, administrator, &c.	2,052,009	3,091,293	2,697,098
Trust dep. & dep. by N. Y. State—	256,399	2,936,815	148,098
Deposits otherwise preferred—	42,382	295,567	814,017
Due depositors (not preferred)—	60,325,964	48,057,500	52,546,217
Due trust cos., banks and bankers—	9,854,425	8,976,746	9,001,781
Acceptances—	2,400,726		
Other liabilities—	3,785,782	3,174,439	3,114,012

Total .....\$93,835,186 \$83,435,229 \$84,575,976

Amt. deposits on which int. paid—\$71,000,000 \$64,000,000 \$64,900,000

## Farmers' Loan &amp; Trust Co. (New York).

Resources—	Dec. 24 '14.	Dec. 9 '13.	Dec. 26 '12.
Mortgages owned—	\$4,312,629	\$5,848,439	\$5,625,449
Stock and bond investments—			
Public securities—	6,440,433	10,872,439	9,980,274
Private securities—	24,457,974	23,633,234	20,732,997
Loans on bond & mtg. or other r. e. coll.	45,300	45,500	36,536
Loans secured by other collateral	35,991,473	33,585,148	46,151,870
Loans, disc. & bills pur. not sec. by coll.	20,099,669	16,144,556	3,335,794
Overdrafts—	1,084	2,132	458
Real estate owned—	3,619,000	3,647,831	3,647,831
Due from trust cos., banks & bankers	19,065,493	14,201,624	11,211,792
Specie—	8,445,086	11,100,074	11,103,501
Legal-tender notes & notes of nat. bks.	711,800	485,800	454,400
Customers' liability on acceptances—	1,256,779		
Other assets—	1,038,954	1,398,250	1,188,725

Total .....\$125,485,574 \$120,964,717 \$113,469,627

Liabilities—	Dec. 24 '14.	Dec. 9 '13.	Dec. 26 '12.
Capital stock—	\$1,000,000	\$1,000,000	\$1,000,000
Surp. fd. & undiv. prof. (market val.)	6,363,179	6,032,408	6,610,006
Unp'd div. & res'v for taxes, int., &c.		253,143	42,076
Preferred deposits—			
Due savings bks., sav. & loan ass'ns	4,494,387	3,821,789	3,573,389
Trust dep. not pay. within 30 days—		1,428,793	2,154,054
Due as executor, administrator, &c.	746,752	540,671	1,098,378
Deposits by N. Y. State—	13,085	1,630,000	
Due depositors (not preferred)—	101,907,089	98,170,241	89,719,970
Due trust cos., banks and bankers—	8,112,069	6,589,804	8,601,438
Acceptances—	1,256,779		
Other liabilities—	1,592,234	1,497,868	670,316

Total .....\$125,485,574 \$120,964,717 \$113,469,627

Supplementary—For Cal. Year—	1914.	1913.	1912.
Total int. & comm. rec'd during year		\$4,922,213	\$4,957,491
All other profits received during year		636,491	887,347
Charged to profit and loss—			
On account of depreciation—		903,255	189,272
On account of other losses—			5,013
Int. credited to depositors during year		2,932,469	3,404,664
Expenses during year, excluding taxes		584,553	544,518
Amt. of divs. declared on capital stk.		500,000	500,000
Taxes paid during year—		135,363	137,701
Amt. depos. on which int. paid—	\$113,613,034	\$108,937,318	\$100,438,700

a Figures are of date Dec. 24 1913.

## Fidelity Trust Co. (New York).

Resources—	Dec. 24 '14.	Dec. 9 '13.	Dec. 26 '12.
Mortgages owned—	\$567,500	\$637,000	\$577,000
Stock and bond investments—			
Public securities—	543,269	508,582	517,750
Private securities—	1,659,918	1,633,425	1,208,969
Loans secured by collateral	1,255,048	1,624,371	1,875,872
Loans, disc. & bills pur. not sec. by coll.	3,913,939	3,323,924	3,620,383
Due from trust cos., bks. & bankers—	1,362,618	1,481,601	1,042,867
Specie—	478,127	671,234	657,065
Legal-tender notes & notes of nat. bks.	198,137	235,828	270,576
Cash items—	256,021	395,766	427,913
Customers' liability on acceptances—	16,365		
Other assets—	107,698	74,000	121,954

Total .....\$10,358,640 \$10,082,731 \$10,320,349

Liabilities—	Dec. 24 '14.	Dec. 9 '13.	Dec. 26 '12.
Capital stock—	\$1,000,000	\$1,000,000	\$1,000,000
Surp. fd. & undiv. prof. (mkt. val.)	1,330,331	1,362,896	1,326,065
Unp'd div. & res'v for taxes, int., &c.		10,691	17,342
Preferred deposits—			
Due N. Y. State savings banks—	913,071	518,762	640,777
Due as executor, administrator, &c.	12,750	24,696	9,831
Deposits by N. Y. State—	22,000	57,000	50,000
Due depositors (not preferred)—	6,243,201	6,236,893	6,623,513
Due trust cos., banks and bankers—	701,770	804,448	456,158
Acceptances—	16,365		
Other liabilities—	119,152	67,345	196,663

Total .....\$10,358,640 \$10,082,731 \$10,320,349

Amt. deposits on which int. is paid—\$5,991,000 \$5,931,000 \$5,419,000

## Fulton Trust Co. (New York).

Resources—	Dec. 24 '14.	Dec. 9 '13.	Dec. 26 '12.
Mortgages owned—	\$497,000	\$467,500	\$489,500
Stock and bond investments—			
Public securities—	506,372	387,190	390,610
Private securities—	1,898,539	2,106,001	2,295,999
Loans secured by collateral	3,976,860	4,494,500	4,333,680
Loans, disc. & bills pur. not sec. by coll.	114,500	397,320	260,000
Overdrafts—	8,104	8,223	4,230
Due from trust cos., banks & bankers	981,849	219,291	216,443
Specie—	735,082	941,176	849,662
Legal-tender notes & notes of nat. bks.	153,898	129,480	1

## Guaranty Trust Co. (New York).

Resources—	Dec. 24 '14.	Dec. 9 '13.	Dec. 26 '12.
Mortgages owned.....	\$230,850	\$558,680	\$768,100
Stock and bond investments—			
Public securities.....	13,535,032	13,785,223	17,162,108
Private securities.....	54,853,582	44,647,179	42,295,198
Loans on bd. & mtg. or real est. coll.	494,324	492,764	
Loans secured by other collateral.....	96,331,885	65,904,167	79,839,863
Loans disc. & bills pur. not sec. by coll.	18,200,714	11,263,659	9,445,284
Overdrafts.....	6,472	6,543	15,147
Real estate owned.....	2,615,260	2,569,662	1,590,434
Due from trust cos., bks. & bankers.....	15,113,560	13,267,076	13,638,584
Specie.....	13,926,421	11,960,731	15,069,510
Legal-tender notes & notes of nat. bks.	885,225	1,272,410	1,132,035
Cash items.....	5,937,323	4,751,855	6,353,704
Customers' liability on acceptances.....	18,241,228		
Other assets.....	28,864,397	37,841,444	37,015,375
<b>Total.....</b>	<b>\$269,209,276</b>	<b>\$208,321,393</b>	<b>\$224,325,342</b>
<b>Liabilities—</b>			
Capital stock.....	\$10,000,000	\$10,000,000	\$10,000,000
Surp. fd. & undiv. prof. (mkt. val.).....	21,360,824	23,827,178	24,350,169
Unpd. divs. & res'v for tax., int., &c.		187,096	148,142
Preferred deposits—			
Due N. Y. State savings banks.....	3,930,965	2,160,222	1,582,952
Due as executor, administrator, &c.	10,658,726	4,025,296	5,601,924
Trust dep. not pay. within 30 days.....		8,318,000	13,588,000
Deposits by N. Y. State.....	520,000	1,200,000	1,295,000
Deposits secured by tr. co. assets.....	661,784	2,082,834	2,142,000
Due depositors (not preferred).....	183,269,937	120,162,160	134,137,829
Due trust cos., banks and bankers.....	14,219,960	11,507,697	10,068,745
Acceptances.....	18,241,228		
Other liabilities.....	6,345,852	24,850,910	21,410,581
<b>Total.....</b>	<b>\$269,209,276</b>	<b>\$208,321,393</b>	<b>\$224,325,342</b>
<b>Supplementary—For Cal. Year—</b>	<b>1914.</b>	<b>1913.</b>	<b>1912.</b>
Total int. & comm'n rec'd during year.....			\$8,315,910
All other profits received during year.....			1,312,193
Charged to profit and loss—			
On account of depreciation.....			750,000
On account of other losses.....			207,710
Int. credited to depositors during year.....			4,533,077
Expenses during year, exclud. taxes.....			957,351
Amt. of divs. declared on cap. stock.....			2,300,000
Taxes paid during year.....			300,000
Amt. depos. on which int. is paid.....	a\$192,422,767	b\$137,659,655	154,088,277

Figures are of date: a Dec. 24 1914; b Dec. 9 1913.

## Hudson Trust Co. (New York).

Resources—	Dec. 24 '14.	Dec. 9 '13.	Dec. 26 '12.
Mortgages owned.....	\$130,500	\$151,400	\$161,200
Stock and bond investments—			
Public securities.....	921,310	1,003,566	901,403
Private securities.....	229,108	246,980	298,221
Loans on bonds & mtg. or other r.e. coll.	178,554	192,913	181,661
Loans secured by other collateral.....	853,324	1,034,280	1,109,608
Loans disc. & bills pur. not sec. by coll.	913,363	1,221,726	1,235,129
Overdrafts.....	614	728	1,961
Real estate owned.....	238,541	44,375	19,465
Due from trust cos., banks & bankers.....	626,517	576,618	584,108
Specie.....	195,689	347,694	308,172
Legal-tender notes & notes of nat. bks.	60,650	32,404	62,817
Cash items.....	46,076	116,644	80,277
Other assets.....	27,925	25,132	30,380
<b>Total.....</b>	<b>\$4,426,171</b>	<b>\$4,994,460</b>	<b>\$5,064,402</b>
<b>Liabilities—</b>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surp. fund & undiv. prof. (mkt. val.).....	657,119	634,477	707,289
Unpd. divs. & res'v for tax., int., &c.		86,177	3,746
Preferred deposits—			
Due as executor, administrator, &c.	77,066	151,667	150,498
Deposited by State of New York.....	127,000	259,000	218,000
Due depositors (not preferred).....	2,444,145	2,870,309	2,903,517
Due trust cos., banks and bankers.....	161,643	275,996	385,522
Other liabilities.....	459,198	216,834	195,830
<b>Total.....</b>	<b>\$4,426,171</b>	<b>\$4,994,460</b>	<b>\$5,064,402</b>
<b>Supplementary—For Cal. Year—</b>	<b>1914.</b>	<b>1913.</b>	<b>1912.</b>
Total int. & comm. rec'd during year.....	\$189,038	\$201,222	\$203,606
All other profits received during year.....	17,211	13,474	12,601
Charged to profit and loss—			
On account of depreciation.....	38,335	1,000	
On account of other losses.....	38,423	24,201	29,345
Int. credited to depositors during year.....	53,405	57,155	56,817
Expenses during year, excluding taxes.....	77,349	86,258	85,473
Amt. of divs. declared on capital stock.....	30,000	30,000	30,000
Taxes paid during year.....	8,140	8,430	7,612
Amt. deposits on which int. is allowed.....	1,909,353	2,410,329	1,982,300

## Lawyers' Title Insurance &amp; Trust Co. (New York).

Resources—	Dec. 24 '14.	Dec. 9 '13.	Dec. 26 '12.
Mortgages owned.....	\$8,733,728	\$6,641,507	\$6,203,610
Stock and bond investments—			
Public securities.....	561,360	918,425	609,228
Private securities.....	3,216,225	4,497,437	5,541,447
Loans on bond & mtg. or other r.e. coll.	188,000	529,848	731,500
Loans sec. by other collateral.....	1,235,124	2,228,679	2,744,274
Loans disc. & bills pur. not sec. by coll.	458,841	352,525	964,551
Real estate owned.....	3,641,656	4,244,149	4,187,145
Due from trust cos., banks & bankers.....	926,963	1,146,540	1,394,282
Specie.....	128,480	1,301,552	1,369,047
Legal-tender notes & notes of nat. bks.	1,081,830	221,005	414,465
Cash items.....	91,979	389,234	298,368
Other assets.....	370,408	351,910	427,918
<b>Total.....</b>	<b>\$20,632,594</b>	<b>\$22,822,810</b>	<b>\$24,885,835</b>
<b>Liabilities—</b>			
Capital stock.....	\$4,000,000	\$4,000,000	\$4,000,000
Surp. fd. & undiv. prof. (mkt. val.).....	5,083,232	5,463,369	6,177,893
Unpd. div. & res'v for tax., int., &c.		66,396	220,469
Preferred deposits—			
Due savings banks & loan ass'ns.....	149,924	70,361	59,970
Due as executor, administrator, &c.	762,761	438,954	523,497
Deposited by State of New York.....	91,968	720,000	345,000
Deposits otherwise preferred.....	227,513	166,712	449,429
Due depositors (not preferred).....	9,852,565	10,343,891	11,449,941
Due trust cos., banks and bankers.....	150,521	335,536	505,698
Other liabilities.....	314,110	1,217,591	1,153,938
<b>Total.....</b>	<b>\$20,632,594</b>	<b>\$22,822,810</b>	<b>\$24,885,835</b>
<b>Supplementary—For Cal. Year—</b>	<b>1914.</b>	<b>1913.</b>	<b>1912.</b>
Total int. & comm. rec'd during year.....	\$867,293	\$963,778	\$994,323
All other profits rec'd during year.....	945,763	1,022,900	1,577,945
Charged to profit and loss—			
On account of depreciation.....	192,058	495,510	77,346
On account of other losses.....	39,839	25,712	42,324
Int. credited to depositors during year.....	382,639	367,103	445,208
Expenses during year, excluding taxes.....	967,167	1,203,948	1,324,520
Expenses during year, including taxes.....	320,000	400,000	480,000
Amt. of divs. declared on capital stock.....	152,642	146,200	165,080
Taxes paid during year.....	10,644,954	12,437,100	12,924,676
Amt. depos. on which int. is paid.....			

## Lincoln Trust Co. (New York).

Resources—	Dec. 24 '14.	Dec. 9 '13.	Dec. 26 '12.
Mortgages owned.....	\$873,913	\$1,035,472	\$915,772
Stock and bond investments—			
Public securities.....	535,711	345,000	366,350
Private securities.....	1,758,993	1,808,531	1,917,350
Loans on bond & mtg. or other r.e. coll.	143,650	126,400	46,000
Loans secured by other collateral.....	4,956,996	5,109,569	5,414,372
Loans disc. & bills pur. not sec. by coll.	1,906,983	1,638,255	1,504,704
Real estate owned.....	10,000	10,000	10,000
Overdrafts.....	2,954	544	161
Due from trust cos., banks & bankers.....	1,222,059	1,595,047	1,351,139
Specie.....	825,487	1,090,753	1,162,185
Legal-tender notes & notes of nat. bks.	148,700	219,500	217,500
Cash items.....	536,610	212,840	193,405
Other assets.....	248,726	204,342	155,018
<b>Total.....</b>	<b>\$13,170,782</b>	<b>\$13,396,253</b>	<b>\$13,253,956</b>
<b>Liabilities—</b>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surp. fd. & undiv. prof. (market val.).....	545,195	545,913	558,777
Unpd. divs. & res'v for tax., int., &c.		11,333	6,750
Preferred deposits—			
Due sav. banks, sav. & loan ass'ns.....	468,799	398,056	245,801
Due as executor, administrator, &c.	92,533	251,499	202,261
Tr. dep. & dep. by N. Y. State.....	63,512	55,000	51,146
Due depositors (not preferred).....	10,646,573	10,610,808	10,702,613
Due trust cos., banks and bankers.....	240,460	286,396	323,787
Other liabilities.....	113,710	237,248	162,731
<b>Total.....</b>	<b>\$13,170,782</b>	<b>\$13,396,253</b>	<b>\$13,253,956</b>
Amt. depos. on which int. is paid.....	\$9,260,000	\$9,870,000	\$10,185,000

## Metropolitan Trust Co. (New York).

Resources—	Dec. 24 '14.	Dec. 9 '13.	Dec. 26 '12.
Mortgages owned.....	\$1,170,595	\$1,102,100	\$953,100
Stock and bond investments—			
Public securities.....	3,511,905	1,659,400	1,648,260
Private securities.....	4,113,234	2,817,541	2,946,500
Loans on bond & mtg. or other r.e. coll.	216,463		
Loans secured by other collateral.....	11,309,341	10,821,416	14,643,137
Loans disc. & bills pur. not sec. by coll.	9,156,884	4,358,437	2,442,412
Real estate owned.....	64,764	66,778	68,701
Due from trust cos., banks & bankers.....	3,194,406	1,840,037	2,418,393
Specie.....	1,704,745	1,810,836	1,946,505
Legal-tender notes & notes nat. bks.	632,495	9,220	9,200
Cash items.....	396,395	185,073	194,522
Customers' liability on acceptances.....	80,000		
Other assets.....	639,382	1,310,873	1,504,259
<b>Total.....</b>	<b>\$36,190,589</b>	<b>\$25,981,731</b>	<b>\$28,774,989</b>
<b>Liabilities—</b>			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surp. fd. & undiv. prof. (market val.).....	6,123,408	6,721,545	6,234,830
Unpd. divs. & res. for tax., int., &c.		40,246	\$41,534
Preferred deposits—			
Due N. Y. State savings banks.....	1,924,204	1,593,746	1,277,996
Trust dep. not pay. within 30 days.....		1,595,774	1,469,272
Due as executor, administrator, &c.	1,563,714		
Deposited by State of New York.....	1,392,550	366,000	280,000
Due depositors (not preferred).....	18,334,704	12,161,867	15,297,080
Due trust cos., banks and bankers.....	4,405,065	1,376,982	1,166,106
Acceptances.....	80,000		
Other liabilities.....	366,944	125,571	208,171
<b>Total.....</b>	<b>\$36,190,589</b>	<b>\$25,981,731</b>	<b>\$28,774,989</b>
<b>Supplementary—For Cal. Year—</b>	<b>1914.</b>	<b>1913.</b>	<b>1912.</b>
Total int. & comm. rec'd during year.....	\$1,262,309	\$1,254,239	\$1,403,174
All other profits received during year.....	32,849	13,777	28,038
Charged to profit and loss—			
On account of depreciation.....			
On account of other losses.....	880		129
Int. credited to depositors during year.....	798,251	553,990	669,684
Expenses during year, excluding taxes.....	189,543	148,371	171,755
Amt. of divs. declared on capital stk.	480,000	480,000	480,000
Taxes paid during year.....	65,583	91,155	71,087
Amt. deposits on which int. is allowed.....	28,004,300	17,338,290	19,749,120

## Mutual Alliance Trust Co. (New York).

Resources—	Dec. 24 '14.	Dec. 9 '13.	Dec. 26 '12.
Mortgages owned.....	\$26,250	\$22,500	\$6,000
Stock and bond investments—			
Public securities.....	953,750	965,000	1,549,000
Private securities.....	1,225	10,000	19,700
Loans on bond & mtg. or other r. e. coll.	102,048	90,711	23,000
Loans secured by other collateral.....	2,950,863	2,804,981	2,401,440
Loans disc. & bills purch. not sec. by coll.	2,175,901	3,708,494	3,475,808
Overdrafts.....	1,702	458	11,252
Real estate owned.....	190,000	190,000	175,000
Due from tr. cos., banks, bankers, & c.	3,143,065	1,162,412	1,347,478
Specie.....	681,852	757,680	641,544
Legal-tender notes & notes of nat. bks.	185,702	161,140	241,580
Cash items.....	22,122	20,134	26,603
Customers' liability on acceptances.....	9,587	—	—
Other assets.....	16,727	10,558	22,437
<b>Total.....</b>	<b>\$10,460,794</b>	<b>\$9,904,068</b>	<b>\$9,940,842</b>
<b>Liabilities—</b>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surp. fund & undiv. prof. (mkt. val.).....	404,554	462,096	432,045
Unpd. divs. & res. for taxes, int., & c.	—	6,750	23,000
Preferred deposits—			
Due N. Y. State savings banks.....	50,830	58,044	31,864
Due as executor, administrator, & c.	21,709	18,598	15,022
Deposits by State of New York.....	231,007	—	—
Trust dep. & dep. otherwise pref'd.....	—	8,430	15,265
Du. depositors (not preferred).....	6,768,181	7,371,386	7,586,707
Due trust cos., banks and bankers.....	1,872,622	888,073	815,610
Acceptances.....	9,587	—	—
Other liabilities.....	102,302	90,691	21,329
<b>Total.....</b>	<b>\$10,460,794</b>	<b>\$9,904,068</b>	<b>\$9,940,842</b>
<b>Supplementary—For. Cal. Year—</b>	<b>1914.</b>	<b>1913.</b>	<b>1912.</b>
Total int. & comm. rec'd during year.....	—	\$387,599	\$399,645
All other profits rec'd during year.....	—	11,110	10,648
Charged to profit and loss—			
On account of depreciation.....	—	5,242	14,424
On account of other losses.....	—	17,289	11,235
Int. credited to depositors during year.....	—	162,180	179,355
Expenses during year, exclud. taxes.....	—	129,625	121,195
Amt. of divs. declared on capital stk.....	—	60,000	60,000
Taxes paid during the year.....	—	14,657	14,214
Amt. deposits on which int. is paid.....	\$6,211,794	5,586,273	5,809,668



## New York Life Insurance &amp; Trust Co. (New York).

Resources—	Dec. 24 '14.	Dec. 9 '13.	Dec. 26 '12.
Mortgages owned.....	\$4,681,571	\$5,651,773	\$3,837,142
Stock and bond investments—			
Public securities.....	2,860,475	1,452,871	1,495,035
Private securities.....	14,250,235	11,394,943	11,733,675
Loaned on collateral.....	3,784,038	4,484,471	3,611,250
Loans disc. & bills pur. not sec. by coll.	11,563,980	10,878,586	10,666,357
Overdrafts.....	53,087	75,076	78,709
Real estate owned.....	1,878,139	1,530,294	1,521,113
Due from trust cos., banks & bankers	2,399,202	761,451	3,092,652
Specie.....	3,002,215	3,700,000	3,750,000
Legal-tender notes & notes of nat. bks.	100,410	200,000	200,000
Other assets.....	520,722	563,973	645,657
<b>Total.....</b>	<b>\$45,094,074</b>	<b>\$40,693,438</b>	<b>\$40,631,590</b>
<b>Liabilities—</b>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surp. fund & undiv. prof. (mkt. val.)	3,493,586	3,825,032	4,111,249
Unpd. divs. & res'v for int., taxes, &c.	-----	10,660	15,306
Preferred deposits—			
Due N. Y. State savings banks.....	474,702	1,212,907	1,001,797
Due as executor, administrator, &c.	2,782,658	2,274,495	1,891,453
Due depositors (not preferred).....	33,815,970	28,832,221	28,871,798
Due trust cos., banks and bankers.....	286,734	262,445	224,317
Other liabilities.....	3,240,424	3,275,678	3,515,670
<b>Total.....</b>	<b>\$45,094,074</b>	<b>\$40,693,438</b>	<b>\$40,631,590</b>
<b>Supplementary—For Cal. Year—</b>	<b>1914.</b>	<b>1913.</b>	<b>1912.</b>
Total int. & comm. rec'd during year.....	\$1,928,860	\$1,794,889	\$1,876,901
All other profits received during year.....	39,679	34,559	66,585
Charged to profit & loss acct. deprec.	-----	-----	-----
Int. credited to depositors during year.....	1,056,131	1,126,442	1,014,712
Expenses during year, excluding taxes	159,358	152,990	141,460
Amt. of divs. declared on capital stk.	450,000	450,000	450,000
Taxes paid during year.....	95,112	97,118	103,962
Amt. dep. on which int. is allowed.....	37,342,531	32,519,444	32,548,984

## New York Trust Co. (New York).

Resources—	Dec. 24 '14.	Dec. 9 '13.	Dec. 26 '12.
Mortgages owned.....	\$2,592,630	\$2,445,700	\$2,163,658
Stock and bond investments—			
Public securities.....	2,896,146	3,364,102	3,512,204
Private securities.....	9,022,616	9,643,044	10,176,919
Loans on bond & mtg. or oth. r.e. coll.	1,540,331	2,595,996	1,827,126
Loans secured by other collateral.....	21,691,033	22,895,073	20,877,556
Loans disc. & bills pur. not sec. by coll.	9,155,055	2,600,699	3,367,633
Overdrafts.....	4,127	8,084	6,382
Real estate owned.....	182,921	47,434	47,434
Due from trust cos., banks & bankers	7,999,016	3,807,594	3,380,782
Specie.....	3,596,000	4,297,453	3,554,911
Legal-tender notes & notes of nat. bks.	179,420	271,000	462,000
Cash items.....	985,345	1,275,235	1,370,279
Other assets.....	499,792	441,913	393,452
<b>Total.....</b>	<b>\$60,344,432</b>	<b>\$53,693,327</b>	<b>\$51,140,636</b>
<b>Liabilities—</b>			
Capital stock.....	\$3,000,000	\$3,000,000	\$3,000,000
Surp. fund & undiv. prof. (mkt. val.)	11,647,593	12,015,153	11,804,570
Unpd. divs. & res'v for tax., int., &c.	-----	73,500	71,000
Preferred deposits—			
Due N. Y. State savings banks.....	1,734,794	1,430,519	893,994
Due savings and loan associations.....	-----	18,824	8,276
Due as executor, administrator, &c.	1,846,232	2,985,536	4,399,670
Deposits sec. by N. Y. State bonds	-----	620,000	-----
Deposits otherwise preferred.....	645,166	575,895	511,102
Due depositors (not preferred).....	37,550,005	29,118,726	26,717,732
Due trust cos., banks and bankers.....	3,122,806	2,785,925	2,317,193
Other liabilities.....	797,836	1,069,249	1,417,099
<b>Total.....</b>	<b>\$60,344,432</b>	<b>\$53,693,327</b>	<b>\$51,140,636</b>
<b>Supplementary—For Cal. Year—</b>	<b>1914.</b>	<b>1913.</b>	<b>1912.</b>
Total int. & comm. rec'd during year.....	\$2,536,411	\$2,390,306	\$2,397,576
All other profits received during year.....	164,964	235,045	382,840
Charged to profit and loss—			
On account of depreciation.....	512,451	-----	123,960
On account of other losses.....	709	36,651	11,616
Int. credited to depositors during year.....	1,132,724	1,038,516	1,009,769
Expenses during year, excluding taxes	300,677	276,174	255,623
Amt. of divs. declared on capital stk.	960,000	960,000	960,000
Taxes paid during year.....	158,078	159,503	157,583
Amt. depos. on which int. is paid.....	\$43,826,972	37,252,334	37,506,597

## Title Guarantee &amp; Trust Co. (New York).

Resources—	Dec. 24 '14.	Dec. 9 '13.	Dec. 26 '12.
Mortgages owned.....	\$12,111,716	\$11,437,127	\$14,121,724
Stock and bond investments—			
Public securities.....	580,547	1,581,226	515,500
Private securities.....	6,961,584	6,660,864	6,529,754
Loans on bond & mtg. or oth. r.e. coll.	1,259,876	757,419	893,796
Loans secured by other collateral.....	10,862,439	9,745,629	7,423,648
Loans disc. & bills pay. not sec. by coll.	3,141,820	3,599,244	3,330,880
Overdrafts.....	1,361	624	761
Real estate owned.....	2,579,148	2,346,002	2,480,394
Due from trust cos., bks., bankers, &c.	2,589,898	3,323,727	2,994,990
Specie.....	1,969,199	2,063,527	1,859,760
Legal-tender notes & notes of nat. bks.	385,478	967,976	1,348,995
Cash items.....	942,167	1,092,454	1,109,897
Other assets.....	684,246	623,211	599,368
<b>Total.....</b>	<b>\$44,069,479</b>	<b>\$44,199,030</b>	<b>\$43,209,473</b>
<b>Liabilities—</b>			
Capital stock.....	\$5,000,000	\$5,000,000	\$5,000,000
Surp. fd. & undiv. prof. (mkt. val.)	11,652,099	11,614,359	11,797,655
Unpd. divs. & res'v for tax., int., &c.	-----	117,081	110,502
Preferred deposits—			
Due N. Y. State savings banks.....	2,794,053	1,962,618	1,182,553
Due savings and loan associations.....	45,959	27,104	18,261
Due as executor, administrator, &c.	628,112	276,832	410,745
Trust dep. not pay. within 30 days.....	-----	310,792	267,410
Deposits sec. by N. Y. State bonds	-----	917,563	-----
Deposits otherwise preferred.....	46,431	-----	-----
Due depositors (not preferred).....	22,474,119	22,479,066	20,844,058
Due trust cos., banks and bankers.....	829,275	947,816	1,194,385
Other liabilities.....	508,431	545,799	2,383,904
<b>Total.....</b>	<b>\$44,069,479</b>	<b>\$44,199,030</b>	<b>\$43,209,473</b>
<b>Supplementary—For Cal. Year—</b>	<b>1914.</b>	<b>1913.</b>	<b>1912.</b>
Total int. & comm. rec'd during year.....	\$1,872,622	\$1,926,219	\$1,833,140
All other profits received during year.....	1,817,709	2,034,430	2,301,600
Charged to profit and loss—			
On account of losses.....	78,940	81,315	43,503
Loss in market value of securities.....	474,994	249,615	-----
Int. credited to depositors during year.....	627,952	644,251	632,285
Expenses during year, excluding taxes	1,521,220	1,571,600	1,668,365
Amt. of divs. declared on cap. stock—			
Regular dividends.....	1,000,000	1,000,000	906,250
Extra dividend.....	-----	-----	200,000
Special div. transf. to capital acct.	-----	-----	625,000
Taxes paid during year.....	173,093	177,359	173,632
Amt. deposits on which int. is paid.....	25,297,702	25,951,030	23,945,540

## Transatlantic Trust Co. (New York).

Resources—	Dec. 24 '14.	Dec. 9 '13.	*Dec. 26 '12.
Stock and bond investments—			
Public securities.....	\$711,575	\$714,912	\$706,131
Private securities.....	1,008,000	870,121	908,795
Loans on collateral.....	1,003,875	504,193	412,877
Loans disc. & bills pur. not sec. by coll.	272,867	493,934	349,149
Due from trust cos., banks & bankers	993,822	1,059,382	1,157,028
Specie.....	51,409	2,424	1,363
Legal-tender notes & notes of nat. bks.	14,400	47,550	49,220
Cash items.....	27,231	18,618	4,699
Other assets.....	38,339	27,696	34,857
<b>Total.....</b>	<b>\$4,121,518</b>	<b>\$3,738,830</b>	<b>\$3,624,119</b>
<b>Liabilities—</b>			
Capital stock.....	\$700,000	\$700,000	\$700,000
Surp. fd. & undiv. prof. (mkt. val.)	388,029	388,103	343,310
Unpd. divs. & res'v for tax., int., &c.	-----	4,352	5,190
Preferred deposits—			
Due as executor, administrator, &c.	29,186	31,708	25,104
Trust dep. & dep. by N. Y. State.....	153,000	-----	-----
Deposits otherwise preferred.....	30,000	255,947	218,159
Due depositors (not preferred).....	2,534,680	2,209,948	2,034,983
Due trust cos., banks & bankers.....	259,322	120,082	276,618
Other liabilities.....	27,301	28,690	20,755
<b>Total.....</b>	<b>\$4,121,518</b>	<b>\$3,738,830</b>	<b>\$3,624,119</b>
Amt. of dep. on which int. is paid.....	\$2,099,495	\$1,723,909	\$1,423,447

## Union Trust Co. (New York).

Resources—	Dec. 24 '14.	Dec. 9 '13.	Dec. 26 '12.
Mortgages owned.....	\$569,000	\$649,000	\$566,163
Stock and bond investments—			
Public securities.....	5,041,033	3,820,730	3,741,465
Private securities.....	14,910,517	12,393,421	15,648,114
Loans on bond & mtg. or other r.e. coll.	10,000	-----	-----
Loans secured by other collateral.....	27,013,962	28,132,129	28,901,137
Loans disc. & bills purch. not sec. by coll.	5,143,562	6,062,524	3,325,692
Real estate owned.....	2,400,000	2,400,000	2,400,000
Due from trust cos., bks. & bankers.....	6,648,575	3,648,006	3,662,043
Specie.....	5,657,929	6,447,343	6,564,780
Legal-tender notes & notes of nat. bks.	634,585	417,725	516,115
Cash items.....	1,106	7,988	34,150
Other assets.....	628,553	374,482	503,324
<b>Total.....</b>	<b>\$68,658,822</b>	<b>\$64,353,348</b>	<b>\$65,592,983</b>
<b>Liabilities—</b>			
Capital stock.....	\$3,000,000	\$3,000,000	\$1,000,000
Surp. fd. & undiv. profits (mkt. val.)	4,660,200	5,320,148	7,770,280
Unpd. divs. & res. for taxes, int., &c.	-----	38,900	49,625
Preferred deposits—			
Due N. Y. State savings banks.....	4,359,074	3,820,182	3,385,299
Due as executor, administrator, &c.	2,942,883	3,414,414	4,023,620
Dep. by State of New York.....	200,005	680,000	515,000
Dep. sec. by trust co's assets.....	335,512	455,984	636,798
Due depositors (not preferred).....	51,290,413	45,788,422	46,302,125
Due trust cos., banks and bankers.....	1,024,038	1,097,524	1,036,690
Other liabilities.....	846,697	737,774	873,546
<b>Total.....</b>	<b>\$68,658,822</b>	<b>\$64,353,348</b>	<b>\$65,592,983</b>
Amt. depos. on which int. is paid.....	\$56,950,953	\$52,123,932	\$52,859,941

## United States Mortgage &amp; Trust Co. (New York).

Resources—	Dec. 24 '14.	Dec. 9 '13.	Dec. 26 '12.
Mortgages owned.....	\$10,462,103	\$10,907,898	\$11,225,567
Stock and bond investments—			
Public securities.....	3,314,445	2,096,535	2,897,393
Private securities.....	8,340,068	7,039,030	8,395,675
Loans on bond & mtg. or other r.e. coll.	75,000	75,000	127,000
Loans secured by other collateral.....	20,695,427	13,881,140	17,025,639
Loans disc. & bills purch. not sec. by coll.	5,407,925	9,055,845	7,812,224
Overdrafts.....	43	956	30
Due from trust cos., bks. & bankers.....	9,470,525	6,734,589	5,519,374
Real estate.....	-----	1,889	-----
Specie.....	3,550,889	3,833,031	4,534,200
Legal-tender notes & notes of nat. bks.	408,595	511,500	376,850
Cash items.....	19,372	9,735	11,537
Other assets.....	3,062,959	2,091,631	3,253,687
<b>Total.....</b>	<b>\$64,807,351</b>	<b>\$56,238,779</b>	<b>\$61,179,176</b>
<b>Liabilities—</b>			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surp. fd. & undiv. profits (mkt. val.)	4,226,937	4,350,352	4,554,586
Unpd. div. & res. for taxes, int., &c.	-----	151,075	145,063
Preferred deposits—			
Due N. Y. State savings banks.....	474,740	312,337	317,709
Due as executor, administrator, &c.	2,110,135	766,493	61,752
Trust dep. not pay. within 30 days.....	-----	19,495	21,881
Dep. sec. by State of N. Y. bonds.....	-----	266,383	636,176
Dep. sec. by trust company assets.....	-----	92,622	110,007
Dep. otherwise preferred.....	253,504	-----	-----
Due depositors (not preferred).....	38,078,910	32,991,822	36,346,832
Due trust cos., banks and bankers.....	9,023,259	6,010,315	7,363,111
Other liabilities.....	8,639,866	9,277,885	9,222,059
<b>Total.....</b>	<b>\$64,807,351</b>	<b>\$56,238,779</b>	<b>\$61,179,176</b>
Amt. depos. on which int. is paid.....	\$46,014,029	\$37,936,166	\$42,145,791

## United States Trust Co. (New York).

Resources—	Dec. 24 '14.	Dec. 9 '13.	Dec. 26 '12.
Mortgages owned.....	\$3,636,625	\$3,395,625	\$3,748,625
Stock and bond investments-----			
Public securities.....	1,126,000	1,510,000	1,733,025
Private securities.....	10,217,160	9,434,580	9,361,640
Loans secured by collateral.....	40,042,085	34,066,520	31,995,084
Loans disc.&bills purch. not sec. by coll.	9,291,768	12,040,992	8,670,777
Real estate owned.....	1,150,000	1,200,000	1,000,000
Due from trust cos., banks & bankers	9,700,912	4,809,752	4,936,398
Specie.....	4,600,000	5,400,000	5,200,000
Other assets.....	633,246	446,200	445,458
Total.....	\$80,397,796	\$72,303,669	\$67,091,004
Liabilities-----			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surp. fd. & undiv. profits (mkt. val.)	14,624,477	14,603,109	14,447,073
Und. divs. & res. for taxes, int., &c.		84,800	78,000
Preferred deposits-----			
Due N. Y. State savings banks.....	4,500,387	4,882,711	4,454,777
Due as executor, administrator, &c.	1,932,926	2,872,147	1,919,170
Trust dep. not pay. within 30 days		5,126,877	4,698,634
Dep. secur. by trust co. assets.....	605,520		
Due depositors (not preferred)-----	53,021,602	39,782,402	36,711,873
Due trust cos., banks & bankers.....	2,836,388	2,218,312	1,983,020
Other liabilities.....	876,496	733,311	798,463
Total.....	\$80,397,796	\$72,303,669	\$67,091,004
Supplementary—For Cal. Year—	1914.	1913.	1912.
Total int. & comm. rec'd during year	\$3,414,127	\$3,403,475	\$3,285,804
All other profits rec'd during year.....	194,676	66,788	3,539
Charged to profit and loss-----			
On account of depreciation.....	304,351	353,263	69,909
On account of other losses.....			
Int. credited to depositors during year	1,753,101	1,591,729	1,600,440
Expenses during year, exclud. taxes.....	272,704	246,984	238,338
Amt. of divs. declared on capital stock	1,000,000	1,000,000	1,000,000
Taxes paid during the year.....	213,147	197,733	187,943
Amt. deposits on which int. is paid.....	60,278,412	51,754,492	48,386,284

## BROOKLYN COMPANIES.

## Brooklyn Trust Co. (Brooklyn).

Resources—	Dec. 24 '14.	Dec. 9 '13.	Dec. 26 '12.
Mortgages owned—	\$2,122,750	\$1,765,290	\$993,800
Stock and bond investments—			
Public securities—	2,093,445	522,780	355,260
Private securities—	9,782,596	8,279,156	7,069,012
Loans on bond & mtg. or oth. r. e. coll.	599,586	793,250	539,300
Loans secured by other collateral—	9,710,723	9,129,228	6,903,653
Loans disc. & bills pur. not sec. by coll.	4,411,347	2,379,939	609,407
Overdrafts—	8,996	2,581	603
Real estate owned—	571,570	82,000	75,000
Due from trust cos., bks. & bankers—	2,663,316	2,271,684	1,780,020
Specie—	1,725,075	2,020,403	1,370,601
Legal-tender notes & notes of nat. bks.	473,620	779,813	456,867
Cash items—	524,145	942,835	283,611
Other assets—	377,358	239,117	216,195
<b>Total</b>	<b>\$35,064,527</b>	<b>\$29,208,076</b>	<b>\$20,653,329</b>
<b>Liabilities—</b>			
Capital stock—	\$1,500,000	\$1,500,000	\$1,000,000
Surp. fund & undiv. prof. (mkt. val.)	3,349,033	3,659,442	2,465,533
Unpd. divs. & res'v for taxes, int., &c.		41,821	221,523
Preferred deposits—			
Due sav. bks. & sav. & loan ass'ns.	2,173,389	2,107,575	1,292,527
Due as executor, administrator, &c.	1,239,417	2,300	4,484
Trust dep. not pay. within 30 days—		1,216,263	1,182,601
Trust dep. & dep. by N. Y. State—	433,319	209,224	99,443
Deposits otherwise preferred—	33,032		
Due depositors (not preferred)—	26,107,840	19,912,487	14,164,784
Due trust cos., banks & bankers—	23,663	8,244	23,659
Other liabilities—	204,834	550,720	198,655
<b>Total</b>	<b>\$35,064,527</b>	<b>\$29,208,076</b>	<b>\$20,653,329</b>
<b>Supplementary—For Cal. Year—</b>	<b>1914.</b>	<b>1913.</b>	<b>1912.</b>
Total int. & comm. rec'd during year—	\$1,533,530	\$1,431,458	\$993,602
All other profits received during year—	105,391	36,339	22,599
Charged to profit & loss, acc't deprec.	789,852	235,599	25,000
Charged to prof. & loss, acc't other loss	91,209	43,118	—
Int. credited to depositors during year	694,673	605,322	522,325
Expenses during year, exclud. taxes	279,604	292,831	202,202
Amt. of divs. declared on capital stock	375,050	374,955	300,000
Taxes paid during the year—	54,000	60,947	36,293
Amt. depos. on which int. is paid—	\$25,887,000	\$22,325,320	\$15,863,090

Figures are of date: a Dec. 24 1914; b Dec. 9 1913; c Dec. 26 1912.

## Franklin Trust Co. (Brooklyn).

Resources—	Dec. 24 '14.	Dec. 9 '13.	Dec. 26 '12.
Mortgages owned—	\$771,885	\$854,635	\$1,125,985
Stock and bond investments—			
Public securities—	1,386,024	829,000	849,300
Private securities—	3,230,337	1,290,385	1,327,380
Loans on bond & mtg. or oth. r. e. coll.	38,775	40,050	2,500
Loans secured by other collateral—	4,803,106	2,890,181	2,418,570
Loans disc. & bills pur. not sec. by coll.	2,808,226	3,009,776	3,086,107
Overdrafts—	272	304	18
Real estate owned—	528,000	539,352	543,000
Due from trust cos., bks. & bankers—	916,100	989,521	1,066,614
Specie—	726,748	951,319	1,043,886
Legal-tender notes & notes of nat. bks.	485,600	135,000	200,000
Cash items—	692,086	238,134	223,622
Customers' liability on acceptances—	586,697		
Other assets—	115,707	57,169	60,430
<b>Total</b>	<b>\$17,089,563</b>	<b>\$11,824,826</b>	<b>\$11,947,417</b>
<b>Liabilities—</b>			
Capital stock—	\$1,000,000	\$1,000,000	\$1,000,000
Surp. fund & undiv. prof. (mkt. val.)	1,036,924	1,179,346	1,244,884
Unpd. divs. & res'v for taxes, int., &c.		7,520	69,098
Preferred deposits—			
Due sav. bks. & sav. & loan ass'ns.	1,552,636	1,042,841	580,593
Due as executor, administrator, &c.	96,409	92,484	25,458
Tr. dep. not pay. within 30 days—		25,770	93,666
Deposits by State of N. Y.—	50,000	138,776	133,400
Dep. sec. by trust company assets—	331,591	152,970	99,809
Due depositors (not preferred)—	11,904,369	7,287,538	7,972,096
Due trust cos., banks & bankers—	417,599	549,895	369,803
Acceptances—	586,697		
Other liabilities—	113,338	347,686	358,970
<b>Total</b>	<b>\$17,089,563</b>	<b>\$11,824,826</b>	<b>\$11,947,417</b>
<b>Supplementary—For Cal. Year—</b>	<b>1914.</b>	<b>1913.</b>	<b>1912.</b>
Total int. & comm. rec'd during year—	\$522,007	\$495,322	\$479,875
All other profits received during year—	27,933	31,907	53,016
Charged to profit & loss, acc't deprec.	28,739	79,345	2,000
Chgd. to prof. & loss, acc't oth. losses.	917	815	4,851
Int. credited to depositors during year	293,024	212,536	274,253
Expenses during year, exclud. taxes.	138,742	115,890	128,664
Amt. of divs. declared on capital stk.	120,000	120,000	120,000
Taxes paid during the year—	30,980	31,708	32,998
Amt. deposits on which int. is paid—	12,319,758	8,027,600	8,047,275

## Hamilton Trust Co. (Brooklyn).

Resources—	Dec. 24 '14.	Dec. 9 '13.	Dec. 26 '12.
Mortgages owned—	\$674,300	\$571,850	\$567,800
Stock and bond investments—			
Public securities—	448,500	452,000	440,429
Private securities—	2,018,247	1,821,666	1,940,925
Loans on bond & mtg. or oth. r. e. coll.	90,450	109,250	154,850
Loans secured by other collateral—	4,020,102	3,852,332	3,264,644
Loans disc. & bills pur. not sec. by coll.	279,347	263,628	395,117
Overdrafts—	21	35	128
Real estate owned—	4,500	4,500	13,000
Due from trust cos., bks. & bankers—	747,433	770,577	677,907
Specie—	575,290	734,273	702,377
Legal-tender notes & notes of nat. bks.	65,950	102,350	102,210
Cash items—	1,251	1,447	3,040
Other assets—	105,960	86,324	93,394
<b>Total</b>	<b>\$9,031,351</b>	<b>\$8,770,232</b>	<b>\$8,355,821</b>
<b>Liabilities—</b>			
Capital stock—	\$500,000	\$500,000	\$500,000
Surp. fund & undiv. prof. (mkt. val.)	1,020,729	1,052,520	1,127,258
Unpd. divs. & res'v for tax., int., &c.		6,246	7,259
Preferred deposits—			
Due N. Y. State savings banks—	1,259,359	1,181,313	827,550
Due savings & loan associations—	20,817	27,157	37,278
Due as executor, administrator, &c.	151,685	23,062	10,941
Tr. dep. not pay. within 30 days—		72,963	72,081
Deposits by State of New York—	68,174	464,542	203,870
Dep. sec. by pledge of tr. co. assets—	131,035		
Due depositors (not preferred)—	5,708,762	5,512,009	5,477,369
Due trust cos., banks & bankers—	57,716	56,437	14,839
Other liabilities—	113,074	73,983	77,376
<b>Total</b>	<b>\$9,031,351</b>	<b>\$8,770,232</b>	<b>\$8,355,821</b>
<b>Supplementary—For Cal. Year—</b>	<b>1914.</b>	<b>1913.</b>	<b>1912.</b>
Total int. & comm. rec'd during year—	\$372,377	\$362,908	\$368,822
All other profits received during year—	8,078	9,182	51,045
Charged to profit & loss, acc't oth. loss		22,523	8,881
Int. credited to depositors during year	187,441	177,706	169,176
Expenses during year, exclud. taxes.	88,459	85,536	85,144
Amt. of divs. declared on capital stock	60,000	60,000	60,000
Taxes paid during the year—	14,114	14,018	14,323
Amt. deposits on which int. is paid—	7,049,800	6,561,200	6,440,800

## Home Trust Co. (Brooklyn).

Resources—	Dec. 24 '14.	Dec. 9 '13.	Dec. 26 '12.
Mortgages owned—	\$490,825	\$462,104	\$484,140
Stock and bond investments—			
Public securities—	456,560	349,860	352,750
Private securities—	856,990	720,092	741,245
Loans on bond & mtg. or other r. e. coll.	163,122	125,292	175,981
Loans secured by other collateral—	812,553	772,865	946,021
Loans disc. & bills pur. not sec. by coll.	788,981	872,864	708,272
Overdrafts—	35		371
Real estate owned—	44,234	38,468	38,468
Due from trust cos., banks & bankers	277,015	250,443	186,272
Specie—	172,362	154,725	160,022
Legal-tender notes & notes of nat. bks.	30,400	65,020	68,100
Other assets—	48,819	33,203	39,371
<b>Total</b>	<b>\$4,141,896</b>	<b>\$3,844,916</b>	<b>\$3,901,021</b>
<b>Liabilities—</b>			
Capital stock—	\$750,000	\$750,000	\$750,000
Surp. fund & undiv. prof. (mkt. val.)	390,204	384,719	387,154
Unpd. divs. & res'v for taxes, int., &c.		5,184	5,503
Preferred deposits—			
Due N. Y. State savings banks—	352,661	292,128	284,438
Due savings & loan associations—	12,360	59,322	21,093
Due as executor, administrator, &c.	31,337	16,943	20,710
Trust dep. & dep. by N. Y. State—	321,674	84,007	85,406
Deposits otherwise preferred—		81,676	52,152
Due depositors (not preferred)—	2,240,999	2,083,920	2,204,155
Due trust cos., banks & bankers—	10,087	77,952	71,053
Other liabilities—	32,574	9,065	19,357
<b>Total</b>	<b>\$4,141,896</b>	<b>\$3,844,916</b>	<b>\$3,901,021</b>
<b>Supplementary—For Cal. Year—</b>	<b>1914.</b>	<b>1913.</b>	<b>1912.</b>
Total int. & comm. rec'd during year—	\$213,967	\$179,952	\$168,264
All other profits received during year—	4,162	2,676	3,876
Charged to profit & loss, acc't deprec.	44,050	81,489	38,188
Charged to prof. & loss, acc't oth. losses	4,936	4,443	3,000
Int. credited to depositors during year	69,484	59,389	61,410
Expenses during year, exclud. taxes.	46,726	44,747	40,448
Amt. of divs. declared on capital stock	10,613	10,619	10,438
Taxes paid during the year—	2,720,000	2,479,000	2,362,000
Amt. of dep. on which int. is paid—			

## Kings County Trust Co. (Brooklyn).

Resources—	Dec. 24 '14.	Dec. 9 '13.	Dec. 26 '12.
Mortgages owned—	\$868,750	\$903,500	\$1,019,631
Stock and bond investments—			
Public securities—	1,665,737	939,195	678,450
Other securities—	5,852,435	3,414,184	1,961,049
Loans on bond & mtg. or other r. e. coll.	178,350	275,350	169,550
Loans secured by other collateral—	7,562,931	7,891,411	8,688,793
Loans disc. & bills pur. not sec. by coll.	1,759,981	2,525,183	2,735,882
Real estate owned—	210,000	210,000	210,000
Due from trust cos., banks & bankers	1,525,965	1,339,699	1,239,249
Specie—	896,194	1,192,402	1,277,084
Legal-tender notes & notes of nat. bks.	430,655	220,600	220,945
Cash items—	12,869	16,126	26,431
Other assets—	212,856	91,506	135,567
<b>Total</b>	<b>\$21,176,723</b>	<b>\$19,017,136</b>	<b>\$18,362,631</b>
<b>Liabilities—</b>			
Capital stock—	\$500,000	\$500,000	\$500,000
Surp. fund & undiv. prof. (mkt. val.)	2,480,716	2,373,323	2,304,156
Unpd. divs. & res'v for taxes, int., &c.		16,069	20,000
Preferred deposits—			
Due N. Y. State savings banks—	3,937,009	3,314,625	2,551,151
Due savings & loan associations—	9,338	45,972	24,625
Due as executor, administrator, &c.	319,538	73,996	47,652
Trust dep. not pay. within 30 days—		428,406	110,145
Deposits by State of New York—	356,858	83,105	82,384
Dep. sec. by trust co. assets—	339,084	153,401	99,912
Due depositors (not preferred)—	12,792,004	11,733,163	12,353,555
Due trust cos., banks & bankers—	197,335	104,190	40,453
Other liabilities—	244,341	190,895	228,598
<b>Total</b>	<b>\$21,176,723</b>	<b>\$19,017,136</b>	<b>\$18,362,631</b>
Amt. of dep. on which int. is paid—	\$16,764,900	\$14,936,800	\$14,309,800

## Manufacturers-Citizens' Trust Co. (Brooklyn).

(Includes Manufacturers' National Bank for Dec. 26 1914 only.)

Resources—	Dec. 24 '14.	Dec. 9 '13.	Dec. 26 '12.
Mortgages owned-----	\$665,230	\$345,080	\$281,539
Stock and bond investments—			
Public securities-----	1,262,575	853,437	803,250
Private securities-----	1,661,130	554,914	986,969
Loans on bond & mtg. or other r. e. coll.	180,716	632,986	659,363
Loans secured by other collateral-----	1,564,819	181,635	274,735
Loans disc. & bills pur. not sec. by coll.	4,845,319	2,819,356	2,632,025
Real estate owned-----	941,495	606,135	616,033
Overdrafts-----	128	222	244
Due from trust cos., bks. & bankers-----	638,517	648,449	738,550
Specie-----	611,006	435,094	519,165
Legal-tender notes & notes of nat. bks.	261,975	145,031	212,132
Cash items-----	34,470	25,309	28,970
Other assets-----	176,938	61,566	65,479
<b>Total</b> -----	<b>\$12,844,318</b>	<b>\$7,309,114</b>	<b>\$7,818,456</b>
<b>Liabilities—</b>			
Capital stock-----	\$1,000,000	\$1,000,000	\$1,000,000
Surp. fund & undiv. prof. (mkt. val.)-----	200,016	285,588	300,987
Unpd. divs. & res. for taxes, int., &c.	-----	34,566	26,873
Preferred deposits-----			
Due sav. bks. & sav. & loan ass'ns. &c.	1,474,663	630,731	612,609
Due as executor, administrator, &c.	18,582	8,758	27,328
Deposits by State of New York-----	226,410	332,137	335,000
Deposits sec. by trust co. assets-----	294,197	118,889	85,089
Deposits otherwise preferred-----	43,514		
Due depositors (not preferred)-----	8,473,792	4,805,900	5,265,736
Re-discounts-----	897,957		
Other liabilities-----	215,187	92,545	164,924
<b>Total</b> -----	<b>\$12,844,318</b>	<b>\$7,309,114</b>	<b>\$7,818,546</b>
<b>Supplementary—For Cal. Year—</b>	<b>1914.</b>	<b>1913.</b>	<b>1912.</b>
Total int. & comm. rec'd during year-----	\$395,595	\$336,756	\$288,587
All other profits received during year-----	82,660	22,481	107,404
Charged to profit & loss acct. deprec.-----	99,222	72,246	14,544
Charged to prof. & loss acct. other loss-----	36,664	35,214	18,046
Int. credited to depositors during year-----	154,086	96,111	65,745
Expenses during year, exclud. taxes-----	158,871	113,443	87,183
Amt. of divs. declared on capital stk.-----	60,000	60,000	65,000
Taxes paid during the year-----	11,984	10,725	13,007
Deposits on which int. is allowed-----	7,928,000	3,955,900	4,327,000



## The People's Trust Co. (Brooklyn).

Resources—	Dec. 24 '14.	Dec. 9 '13.	Dec. 26 '12.
Mortgages owned	\$1,146,701	\$1,175,312	\$1,128,944
Stock and bond investments—			
Public securities	1,060,400	1,053,400	1,075,975
Other securities	4,951,154	4,671,334	4,874,328
Loans on bond & mtg. or other r. e. coll.	541,780	552,701	635,941
Loans secured by other collateral	6,402,670	6,048,702	5,323,203
Loans disc. & bills pur. not sec. by coll.	2,508,226	2,413,843	2,798,564
Overdrafts	209	207	1,368
Real estate owned	577,250	588,750	592,250
Due from trust cos., banks & bankers	2,040,832	1,873,106	2,464,709
Specie	1,433,167	1,905,804	2,003,390
Legal-tender notes & notes of nat. bks.	268,241	433,000	397,850
Cash items	401,977	855,158	566,177
Other assets	207,858	117,439	141,111
Total	\$21,540,471	\$21,688,756	\$22,004,310
Liabilities			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surp. fund & undiv. prof. (mkt. val.)	1,376,715	1,544,495	1,680,596
Unpd. div. & res. for taxes, int., &c.		22,153	10,541
Preferred deposits—			
Due N. Y. State savings banks	2,305,204	1,998,675	1,503,250
Due savings and loan associations	35,711	34,131	48,810
Due as executor, administrator, &c.	552,475	521,431	617,121
Trust dep. not pay. within 30 days		212,296	134,268
Deposits by State of New York	206,950	470,676	353,743
Deposits secured by trust co. assets	355,330		
Due depositors (not preferred)	15,567,674	15,791,801	16,448,806
Due trust cos., banks and bankers	15,389	8,570	4,618
Other liabilities	125,023	84,528	202,466
Total	\$21,540,471	\$21,688,756	\$22,004,310
Supplementary—For Cal. Year—	1914.	1913.	1912.
Total int. & comm. rec'd during year	\$928,953	\$889,580	\$886,040
All other profits received during year	49,906	62,256	65,236
Charged to profit & loss acct. deprec.	311,471	295,348	98,647
Charged to prof. & loss acct. oth. losses	9,450	22,792	118,971
Int. credited to depositors during year	433,080	412,615	437,152
Expenses during year, excl. taxes	208,188	196,672	196,323
Amt. of divs. declared on capital stk.	120,000	120,000	120,000
Taxes paid during the year	32,714	32,664	33,246
Amt. deposits on which int. is paid	16,575,849	16,568,633	15,501,790

## Queens County Trust Co. (Jamaica).

Resources—	Dec. 24 '14.	Dec. 9 '13.	Dec. 26 '12.
Mortgages owned	\$547,697	\$498,072	\$523,292
Stock and bond investments—			
Public securities	349,630	246,000	232,260
Private securities	183,300	228,896	266,524
Loans on bond & mtg. or other r. e. coll.	237,687	121,739	157,132
Loans secured by other collateral	419,013	395,025	471,294
Loans disc. & bills pur. not sec. by coll.	507,171	548,542	462,077
Overdrafts	982	369	235
Real estate owned	383,103	385,345	379,652
Due from trust cos., banks & bankers	112,388	145,970	98,726
Specie	41,662	64,682	56,089
Legal-tender notes & notes of nat. bks.	84,320	129,360	112,175
Cash items	1,961	2,194	2,352
Other assets	64,538	54,560	54,183
Total	\$2,938,452	\$2,815,754	\$2,815,991
Liabilities			
Capital stock	\$600,000	\$600,000	\$600,000
Surp. fund & undiv. prof. (mkt. val.)	74,002	119,051	138,053
Unpd. div. & res. for taxes, int., &c.		2,713	1,900
Preferred deposits—			
Due savings and loan associations	589	573	1,046
Due as executor, administrator, &c.	39,484	36,488	36,870
Tr. dep. & dep. by N. Y. State	169,980	70,236	50,219
Due depositors (not preferred)	1,763,455	1,788,602	1,760,651
Due trust cos., banks & bankers	43,275	23,100	26,088
Bills payable	100,000	50,000	80,000
Other liabilities	147,667	124,991	121,164
Total	\$2,938,452	\$2,815,754	\$2,815,991
Supplementary—For Cal. Year—	1914.	1913.	1912.
Total int. & comm. rec'd during year			\$100,673
All other profits received during year			21,877
Charged to prof. & loss acct. deprec.			1,294
Charged to prof. & loss acct. oth. losses			20,256
Int. credited to depositors during year			37,860
Expenses during year, excl. taxes			40,690
Amt. of divs. declared on capital stk.			30,000
Taxes paid during the year			9,588
Amt. deposits on which int. is paid	a\$1,800,000	b\$1,700,000	1,716,400

Figures are of date: a Dec. 24 1914; b Dec. 9 1913.

## PHILADELPHIA COMPANIES.

## Aldine Trust Co. (Philadelphia).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Real estate mortgages	\$4,450		\$22,450
Stocks and bonds	268,038	\$800,326	280,748
Loans on collateral	425,142		320,747
Loans on commercial paper	180,117		134,155
Banking house	135,000	135,000	135,000
Cash on hand	25,449	83,316	22,388
Cash on deposit	52,082		65,156
Total	\$1,090,278	\$1,018,642	\$980,644
Liabilities			
Capital stock (paid in)	\$200,000	\$200,000	\$200,000
Surplus fund	120,000	120,000	120,000
Undivided profits	37,526	17,316	15,388
Deposits	632,743	581,320	545,236
Dividends unpaid	9	6	20
Ground rent (4%)	100,000	100,000	100,000
Total	\$1,090,278	\$1,018,642	\$980,644
Trust dept. (invest. & uninvest., add'l)	\$234,833	\$201,763	\$112,854
Rate of int. paid on deposits	2% ch. & 3.65% sav.	4%	4%

## Belmont Trust Co. (Philadelphia).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Cash on hand and due from banks	52,097	40,995	46,323
Commercial and other paper purch.	130,895	110,782	74,622
Loans on collateral	75,831	77,794	83,509
Loans on bonds and mortgages	8,794	4,400	8,572
Stocks, bonds, &c.	127,355	127,454	113,554
Mortgages	104,825	95,700	68,850
Banking house, furniture and fixtures	48,150	49,342	47,247
Miscellaneous assets	214	2	2,167
Total	\$548,161	\$506,469	\$444,844
Liabilities			
Capital stock	\$125,000	\$125,000	\$125,000
Undivided profits	38,558	29,081	20,857
Deposits	383,923	347,895	296,993
Other liabilities	680	4,493	1,994
Total	\$548,161	\$506,469	\$444,844
Trust department (additional)	\$57,963	\$43,454	\$41,318
Note.—Rate of int. paid on deposits, 2% on check and 3½% on savings.			

## Central Trust &amp; Savings Co. (Philadelphia).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Stock investments	\$519,747	\$497,838	\$437,425
Commercial & other paper purchased	1,404,903	1,436,205	1,251,982
Amount loaned on collaterals	1,520,175	1,625,297	1,817,479
Real estate furniture & fixtures	542,015	534,391	497,976
Cash on hand	216,951	255,575	290,482
Cash on deposit	531,055	550,693	531,362
Miscellaneous	8,107	11,180	2,931
Total	\$4,742,953	\$4,911,179	\$4,829,637
Liabilities			
Capital stock	\$750,000	\$750,000	\$750,000
Surplus fund	450,000	450,000	450,000
Undivided profits	58,552	47,194	26,909
Deposits	3,465,074	3,642,802	3,537,224
Other liabilities	19,327	21,183	65,504
Total	\$4,742,953	\$4,911,179	\$4,829,637
Trust department (additional)	\$1,141,303	\$1,122,623	a\$1,110,075
Rate of int. paid on dep. of \$500 & over	2% and 3%	2% and 3%	2% and 3%
Dividends paid in calendar year		6%	

a Figures are of date Nov. 2 1912.

## Chelton Trust Co. (Philadelphia).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Nov. 2 '12.
Real estate mortgages	\$185,245	\$191,230	\$172,500
Loans on collateral, &c.	474,937	430,242	469,473
Real estate	90,000	90,000	90,000
Cash on hand	42,829	41,462	32,989
Cash on deposit	45,014	51,439	62,232
Bonds, stocks, &c.	552,932	542,362	490,256
Other assets	7,517	8,913	27,899
Total	\$1,398,474	\$1,355,648	\$1,345,349
Liabilities			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	100,000	100,000	100,000
Undivided profits	45,200	40,895	29,289
General deposits	952,743	942,178	1,000,985
Other liabilities	100,531	72,575	15,075
Total	\$1,398,474	\$1,355,648	\$1,345,349
Trust department (additional)	\$287,495	\$293,741	\$287,011
Rate of interest paid on deposits	2%, demand; 3.65%, time		
Dividends paid in calendar year		\$12,000	

## Colonial Trust Co. (Philadelphia).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Real estate mortgages	\$69,080	\$77,580	\$77,980
Stocks and bonds	374,906	376,831	327,383
Loans on collateral	538,398	571,753	664,215
Real estate, furniture and fixtures	224,334	224,334	224,334
Cash on hand and in banks	200,806	184,444	206,437
Commercial and other paper owned	214,968	264,638	211,688
Other assets	5,755	4,298	2,670
Total	\$1,628,247	\$1,703,878	\$1,714,707
Liabilities			
Capital stock paid in	\$270,825	\$270,825	\$265,610
Surplus and undivided profits	315,021	312,902	307,490
General deposits	1,042,401	1,120,151	1,141,607
Total	\$1,628,247	\$1,703,878	\$1,714,707
Trust department (additional)	\$1,385,356	\$1,407,759	\$1,480,531
Rate of interest paid on deposits	check, 2%; savings, 3%	check, 2%; savings, 3%	check, 2%; savings, 3%
Dividends paid in calendar year	4%	4%	4%

## Columbia Avenue Trust Co. (Philadelphia).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Cash on hand and due from banks	\$420,780	\$352,499	\$383,569
Commercial and other paper owned	140,025	100,318	65,104
Loans on collateral	420,931	616,065	655,889
Loans on bonds and mortgages	389,387	303,815	473,865
Stocks, bonds, &c.	1,007,251	1,041,137	916,365
Mortgages	341,174	411,171	294,899
Banking house, furniture, &c.	180,000	180,000	180,000
Other real estate	268,067	258,917	262,317
Miscellaneous assets	1,320	1,214	1,374
Total	\$3,168,935	\$3,265,784	\$3,233,382
Liabilities			
Capital stock	\$400,000	\$400,000	\$400,000
Surplus and undivided profits	519,080	500,055	476,519
Deposits	2,233,716	2,346,656	2,337,807
Dividend	16,000	16,000	16,000
Miscellaneous liabilities	139	3,073	3,056
Total	\$3,168,935	\$3,265,784	\$3,233,382
Trust department (additional)	\$569,620	\$581,883	\$578,038
Amount of deposits receiving interest	All	All	All
Rate of int. paid on dep. of \$500 & over	2½% & 3%	2½% & 3%	2½% & 3%
Dividends paid in calendar year	8%	8%	8%

## Commercial Trust Co. (Philadelphia).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Cash on hand	\$326,209	\$399,303	\$323,870
Due from banks, &c.	2,430,411	2,738,414	1,619,653
Loans on collateral	4,562,512	4,288,480	6,050,249
Stocks, bonds, &c.	6,385,112	5,948,073	5,482,780
Real estate and vault	54,250	57,250	572,738
Other assets	191,996	289,175	248,354
Total	\$13,950,490	\$13,720,695	\$14,297,644
Liabilities			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	2,000,000	2,000,000	2,000,000
Undivided profits	129,638	77,619	314,362
Deposits subject to check	10,754,580	10,554,497	10,910,455
Other liabilities	66,272	88,579	72,827
Total	\$13,950,490	\$13,720,695	\$14,297,644
Trust department (additional)	\$9,990,621	\$11,018,676	\$6,010,219
Rate of int. paid on dep. of \$300 & over	2%	2%	2%
Dividends paid in calendar year	16%	16%	16%

\* \$500 and over.

## Commonwealth Title Ins. &amp; Trust Co. (Philadelphia).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Real estate mortgages	\$229,382	\$217,235	\$218,355
Bonds	3,269,997	3,303,863	3,547,185
Loans on collateral	2,140,766	1,991,843	2,155,386
Real estate	1,204,910	1,213,116	1,288,553
Cash on hand	247,218	231,966	190,572
Cash on deposit	380,780	419,883	379,540
Other assets	144,120	131,804	136,206
Total	\$7,617,173	\$7,509,710	\$7,915,797
Liabilities			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	1,250,000	1,250,000	1,250,000
Undivided profits	138,858	151,745	239,032
Deposits	5,178,255	5,107,917	5,426,620
Other liabilities	50,060	48	145
Total	\$7,617,173	\$7,509,710	\$7,915,797
Trust department (additional)	\$15,277,887	\$14,894,816	\$14,318,410
Rate of int. paid on dep. of \$100 & over	2%	2%	2%
Dividends paid in calendar year	12%	12%	12%

**Continental-Equitable Title & Tr. Co. (Philadelphia).**

Resources—	Dec. 31 '14.	Dec. 31 '13.	*Dec. 31 '12.
Real estate mortgages	\$609,176	\$726,854	\$859,370
Stocks and bonds	2,437,092	2,557,662	2,533,411
Loans on collateral	3,992,051	3,915,454	3,728,172
Real estate	838,576	834,962	861,401
Cash on hand and in banks	544,569	636,487	628,147
Other assets	42,502	41,522	21,935
<b>Total</b>	<b>\$8,463,966</b>	<b>\$8,712,941</b>	<b>\$8,632,436</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	1,000,000	1,000,000	1,000,000
Undivided profits	139,458	97,082	43,018
General deposits	6,308,467	6,592,723	6,585,038
Dividends unpaid	967	822	1,380
Other liabilities	15,074	22,309	3,000
<b>Total</b>	<b>\$8,463,966</b>	<b>\$8,712,941</b>	<b>\$8,632,436</b>
Trust dept. (additional)	\$6,424,437	\$4,642,808	\$4,485,131
Rate of int. paid on deposits		2% check;	3% time
Dividends paid in calendar year			\$80,000

\*Consolidation in February 1912 of Continental Title & Trust and Equitable Trust companies.

**Empire Title & Trust Co. (Philadelphia).**

Resources—	Dec. 31 '14.	Nov. 1 '13.	Dec. 31 '12.
Cash on hand	\$15,658	\$26,142	\$20,746
Due from banks and bankers	28,590	25,114	30,096
Loans	73,205	42,660	59,620
Stocks, bonds, &c.	167,895	154,887	153,430
Mortgages	192,790	188,830	162,815
Real estate, furniture and fixtures	55,635	55,788	56,546
Miscellaneous overdrafts		642	
<b>Total</b>	<b>\$533,773</b>	<b>\$494,253</b>	<b>\$483,253</b>
<b>Liabilities—</b>			
Capital stock paid in	\$156,575	\$156,575	\$156,575
Surplus and undivided profits	34,756	27,999	27,301
Deposits	342,348	309,541	299,339
Unpaid dividends	74	118	20
Miscellaneous	19	20	18
<b>Total</b>	<b>\$533,773</b>	<b>\$494,253</b>	<b>\$483,253</b>
Trust dept. (additional)	\$747	\$731	
Rate of interest paid on deposits		2% check;	3% savings
Dividends paid in calendar year			3%

**Excelsior Trust & Savings Fund Co. (Philadelphia).**

Resources—	Jan. 25 '15.	Dec. 31 '13.	Nov. 2 '12.
Cash on hand	\$45,208	\$40,048	\$35,741
Due from banks, &c.	117,937	86,482	111,440
Stocks and bonds	600,495	643,779	519,399
Loans on collateral	349,198	285,209	286,800
Mortgages	271,753	328,207	392,270
Real estate, furniture and fixtures	43,102	42,908	42,625
Other assets	3,928	11,199	21,289
<b>Total</b>	<b>\$1,431,621</b>	<b>\$1,437,832</b>	<b>\$1,409,564</b>
<b>Liabilities—</b>			
Capital stock	\$300,000	\$300,000	\$300,000
Undivided profits and reserve fund	141,445	131,336	127,323
Deposits	865,176	971,496	982,241
Bills payable on demand	125,000	35,000	
<b>Total</b>	<b>\$1,431,621</b>	<b>\$1,437,832</b>	<b>\$1,409,564</b>

**Fairmount Savings Trust Co. (Philadelphia).**

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Cash on hand and in bank	\$111,989	\$107,215	\$100,305
Reserve bonds	55,949	55,949	55,949
Bonds other than reserve	397,800	372,448	399,343
Demand loans	417,830	463,428	425,250
Time loans	64,336	49,309	118,513
Mortgages	82,861	91,456	95,146
Commercial paper	264,400	229,462	83,445
Furniture and fixtures	27,000	30,000	30,000
Real estate	7,752		
<b>Total</b>	<b>\$1,429,917</b>	<b>\$1,399,267</b>	<b>\$1,307,951</b>
<b>Liabilities—</b>			
Capital paid in	\$250,000	\$250,000	\$250,000
Surplus and undivided profits	112,595	104,699	92,789
Deposits	1,023,359	924,009	939,815
Treasurer's and certified checks	3,961	559	347
Bills payable	40,000	120,000	25,000
Dividend unpaid	2		
<b>Total</b>	<b>\$1,429,917</b>	<b>\$1,399,267</b>	<b>\$1,307,951</b>
Trust department (additional)	\$20,004	\$23,600	\$29,072
Rate of int. paid on deposits		2%, check;	3.65%, savings
Dividends paid in calendar year			4%

Figures are of date (a) Nov. 1 1913; (b) Nov. 2 1912.

**Federal Trust Co. (Philadelphia).**

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Bonds	\$248,754	\$182,648	\$152,863
Real estate mortgages	85,725	97,776	70,514
Loans on collateral	349,683	438,443	339,636
Loans on personal securities	76,924	68,343	72,517
Real estate	63,200	64,200	65,200
Cash on hand	50,059	46,216	38,807
Cash on deposit	39,991	40,060	43,300
Other assets	2,545	1,914	1,908
<b>Total</b>	<b>\$916,881</b>	<b>\$939,600</b>	<b>\$784,745</b>
<b>Liabilities—</b>			
Capital stock	\$125,500	\$125,500	\$125,500
Surplus fund	72,347	63,304	55,286
General deposits payable on demand	719,034	750,796	603,959
<b>Total</b>	<b>\$916,881</b>	<b>\$939,600</b>	<b>\$784,745</b>
Rate of interest paid on deposits		2% & 3½%	5%
Dividends paid in calendar year			

**Fidelity Trust Co. (Philadelphia).**

Resources—	Jan. 30 '15.	Dec. 31 '13.	Jan. 31 '13.
Bonds and mortgages	\$3,933,025	\$3,110,579	\$2,141,079
Stocks, bonds, &c.	17,873,575	17,804,181	16,780,812
Loans on collateral	12,771,620	16,146,842	17,496,778
Loans on personal securities	1,472,431	1,445,234	2,005,453
Real estate	8,097,598	1,283,038	6,643,149
Cash on hand		5,144,016	
Cash on deposit	156,335	155,456	113,451
Other assets, accrued interest			
<b>Total</b>	<b>\$45,114,584</b>	<b>\$45,089,346</b>	<b>\$45,180,722</b>
<b>Liabilities—</b>			
Capital stock	\$4,000,000	\$4,000,000	\$2,000,000
Surplus and profits	12,289,808	12,259,703	11,922,975
Deposits	28,738,826	28,775,525	31,187,010
Other liabilities	85,950	54,118	70,737
<b>Total</b>	<b>\$45,114,584</b>	<b>\$45,089,346</b>	<b>\$45,180,722</b>
Trust department (additional)	\$190,699,956	\$173,483,618	\$164,808,310
Note.—Dividends paid in calendar year 1914 and 1913 at rate of 24% per annum (6% quarterly) on capital of \$4,000,000. In 1912 on old capital of \$2,000,000. 40%. a Figures are of date Nov. 1 1913.			

**Finance Co. of Pennsylvania (Philadelphia).**

Resources—	Jan. 25 '15.	Nov. 1 '13.	Nov. 2 '12.
Cash on hand	\$66,943	\$82,983	\$68,269
Due from banks, &c.	271,436	676,799	458,728
Commercial and other paper owned	822,741	22,800	1,200
Loans on collateral		1,048,416	1,179,667
Stocks, bonds, &c.	3,790,471	4,394,309	4,761,228
Mortgages	893,000	848,500	549,000
Other assets	11,810	25,487	45,295
Real estate	2,254,160	1,385,447	1,059,419
<b>Total</b>	<b>\$8,110,561</b>	<b>\$8,484,741</b>	<b>\$8,122,806</b>
<b>Liabilities—</b>			
Capital stock	\$3,100,000	\$3,200,000	\$3,300,000
Undivided profits and reserve fund	2,125,782	2,157,312	2,072,768
Deposits	691,795	1,260,153	1,147,896
Bills payable	1,951,000	1,595,080	1,453,680
Miscellaneous liabilities	241,984	272,196	148,462
<b>Total</b>	<b>\$8,110,561</b>	<b>\$8,484,741</b>	<b>\$8,122,806</b>
Rate of int. paid on dep. of \$500 & over	1914.	1913.	1912.
Dividends paid in calendar year—	2%	2%	2%
First preferred stock	6% & 1 ex.	6%	6%
Second preferred stock	6% & 1 ex.	6% 5% & 1% ex.	6%

**First Mortgage Guarantee & Trust Co. (Philadelphia).**

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Cash on hand and in bank	\$138,534	\$168,867	\$279,738
Loans	1,370,258	1,527,362	1,795,851
Bonds and stocks	526,684	482,197	377,597
Mortgage investments	254,259	84,222	116,437
Securities pledged for bills payable and special deposits		15,550	80,740
Building	378,545	377,518	375,153
Furniture and fixtures	19,294	19,499	20,071
Miscellaneous assets	75,272	95,127	70,903
<b>Total</b>	<b>\$2,762,846</b>	<b>\$2,770,342</b>	<b>\$3,117,490</b>
<b>Liabilities—</b>			
Capital stock paid	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and profits	426,714	458,788	461,509
Deposits	1,092,357	1,134,630	1,408,674
Bills payable on demand	75,000		50,000
Other liabilities	168,775	176,924	197,307
<b>Total</b>	<b>\$2,762,846</b>	<b>\$2,770,342</b>	<b>\$3,117,490</b>
Trust department (additional)	\$51,513	\$28,779	\$28,992
Note.—Rate of int. paid on deposits, 2% checking and 4% savings.			

**Frankford Trust Co. (Philadelphia).**

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Real estate mortgages	\$357,680	\$356,645	\$424,295
Stocks and bonds	1,620,546	1,515,231	1,304,518
Loans on collateral	534,795	887,745	595,162
Loans on personal securities	159,880	96,497	109,674
Real estate	25,000	27,943	25,000
Cash on hand and reserve bonds	396,167	283,349	294,687
Cash on deposit	168,132	175,260	164,438
Other assets (incl. vault, furn. & fixt.)	8,352	7,000	8,000
<b>Total</b>	<b>\$3,270,552</b>	<b>\$3,348,670</b>	<b>\$2,928,774</b>
<b>Liabilities—</b>			
Capital stock	\$250,000	\$250,000	\$125,000
Surplus and profits	350,000	350,000	225,000
Undivided profits	96,272	76,024	49,806
Gen. dep. payable on demand & time	2,556,780	2,655,230	2,520,218
Dividends payable	17,500	17,416	8,750
<b>Total</b>	<b>\$3,270,552</b>	<b>\$3,348,670</b>	<b>\$2,928,774</b>
Trust department (additional)	\$1,460,094	\$1,507,145	\$367,132
<b>Statistics for Calendar Year—</b>			
Inc. profit & loss for year, incl. surplus	\$20,248	\$26,218	\$26,691
Int. credited deposits during year	67,346	65,094	59,181
Expenses of institution, same period	30,383	23,339	20,795
Amt. dividends on company's stock	35,000	26,166	17,500
Amt. deposits receiving interest	2,556,780	2,655,230	2,520,218
Rate of int. paid on deposits		2% check, 3% time	

a Figures are of date Nov. 2 1912.

**Franklin Trust Co. (Philadelphia).**

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Bonds and mortgages and real estate	\$298,514	\$288,061	\$67,532
Stocks and bonds	164,305	225,208	158,167
Amt. loaned on coll. & personal sec.	1,539,980	1,430,353	1,277,699
Cash on hand	60,672	54,573	52,473
Cash on deposit	180,442	148,826	114,241
Other assets, collection	645	1,451	29,797
<b>Total</b>	<b>\$2,244,758</b>	<b>\$2,148,472</b>	<b>\$1,699,909</b>
<b>Liabilities—</b>			
Capital stock paid in	\$400,000	\$400,000	\$400,000
Surplus and undivided profits	152,525	121,135	130,527
Deposits	1,545,163	1,485,337	1,168,898
Other liabilities, bills payable	169,487	42,000	484
Mortgages (18 South 15th St. sold)		100,000	
<b>Total</b>	<b>\$2,267,175</b>	<b>\$2,148,472</b>	<b>\$1,699,909</b>
Trust department (additional)	\$708	\$708	\$778
Rate of interest paid on deposits		2% check, 3½% savs.	
Dividends paid in calendar year			5%

**German-American Title & Trust Co. (Philadelphia).**

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Cash on hand	\$75,639	\$67,810	\$93,055
Due from banks, &c.	188,237	194,131	251,321
Loans on collateral	646,033	714,520	798,109
Stocks, bonds, &c.	925,078	967,823	979,239
Mortgages	602,041	648,034	728,717
Commercial paper purchased	36,279	34,110	40,294
Real estate, furniture and fixtures	302,300	302,300	302,300
Other assets	18,107	3,137	3,388
<b>Total</b>	<b>\$2,793,714</b>	<b>\$2,931,865</b>	<b>\$3,196,423</b>
<b>Liabilities—</b>			
Capital stock	\$500,000	\$500,000	\$500,000
Undivided profits and reserve fund	437,471	440,907	413,705
Deposits	1,840,487	1,990,849	2,282,643
Other liabilities	15,756	109	75
<b>Total</b>	<b>\$2,793,714</b>	<b>\$2,931,865</b>	<b>\$3,196,423</b>
Trust department (additional)	\$1,729,938	\$1,661,839	\$1,579,606
<b>Statistics for Fiscal Yr. end. Sept. 30.</b>			
Total profits for year	\$145,425	\$151,987	\$167,223
Int. credited depositors during year	42,026	48,007	46,453
Expenses of institution, same period	39,506	37,819	44,142
Amount of dividend on co.'s stock	24,900	25,000	24,900
Amount of deposits receiving interest	1,834,909	2,101,633	2,025,232
Rate of interest paid on deposits	2 & 3%	2 & 3%	2 & 3%

\* For calendar year 1913.



**Germantown Trust Co. (Philadelphia).**

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Cash on hand, due from banks, &c.	\$627,191	\$566,864	\$616,169
Loans on collateral	2,893,878	2,614,895	2,793,915
Loans on bonds and mortgages	154,845	262,986	301,819
Stocks, bonds, &c.	2,601,773	2,733,219	2,391,366
Real estate, furniture and fixtures	181,619	185,920	188,159
Other assets	23,963	19,299	19,750
<b>Total</b>	<b>\$6,483,269</b>	<b>\$6,383,183</b>	<b>\$6,311,178</b>
<b>Liabilities—</b>			
Capital stock	\$600,000	\$600,000	\$600,000
Surplus and profits	951,557	917,311	878,913
Deposits	4,931,712	4,865,872	4,832,265
<b>Total</b>	<b>\$6,483,269</b>	<b>\$6,383,183</b>	<b>\$6,311,178</b>
Trust department (additional)	\$9,277,362	\$8,410,552	\$7,956,970
Rate of int. pd. on dep. of \$500 & over	1914.	1913.	1912.
Dividends paid in cal. year	2%	2%	2%
	10%	10%	10%

**Girard Avenue Title & Trust Co. (Philadelphia).**

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Real estate mortgages	\$122,550	\$149,050	\$172,670
Stocks and bonds	363,253	356,862	374,720
Call loans on collateral	314,125	335,635	297,939
Time loans on collateral	25,884	59,800	52,725
Commercial paper	104,705	121,792	67,603
Real estate	53,890	54,035	52,145
Cash on hand	31,842	41,812	44,195
Cash on deposit	71,978	80,113	31,428
Furniture, fixtures and vault	14,807	15,577	16,357
Miscellaneous	655	—	2,193
<b>Total</b>	<b>\$1,103,689</b>	<b>\$1,214,677</b>	<b>\$1,111,975</b>
<b>Liabilities—</b>			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	106,000	106,000	106,000
Undivided profits	51,581	42,166	35,027
Bills payable	—	—	30,000
Deposits, special	261,922	258,162	257,301
General deposits, payable on demand	484,186	578,349	513,647
<b>Total</b>	<b>\$1,103,689</b>	<b>\$1,214,677</b>	<b>\$1,111,975</b>
Trust department (additional)	\$25,126	\$15,380	\$18,063
Rate of int. pd. on dep. of \$500 & over	1914.	1913.	1912.
Dividends paid in calendar year	2% check; 3% savings	7%	7%

**Girard Trust Co. (Philadelphia.)**

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Cash on hand and in banks	\$8,319,042	\$8,540,496	\$8,471,401
Loans	22,272,312	22,370,424	22,349,163
Securities	14,841,800	2,870,783	14,621,958
Real estate	3,193,840	14,218,212	2,876,360
<b>Total</b>	<b>\$48,626,994</b>	<b>\$47,999,915</b>	<b>\$48,318,882</b>
<b>Liabilities—</b>			
Capital stock	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund	7,500,000	7,500,000	7,500,000
Undivided profits	974,625	1,939,069	2,437,781
Deposits	37,427,369	35,835,666	35,655,670
Dividend	225,000	225,180	225,431
<b>Total</b>	<b>\$48,626,994</b>	<b>\$47,999,915</b>	<b>\$48,318,882</b>
Trust dept. excl. of corp. trust	\$172,538,565	\$158,327,678	\$144,130,560
Rate of int. pd. on dep. of \$300 & over	1914.	1913.	1912.
Dividends paid in calendar year	36%	36%	36%

Note.—Figures are of date: a Nov. 2 1914; b Nov. 1 1913; c Nov. 2 1912

**Guarantee Trust & Safe Deposit Co. (Philadelphia).**

Resources—	Dec. 31 '14.	Jan. 31 '14.	Dec. 31 '12.
Cash on hand	\$254,363	\$1,106,256	\$161,568
Due from banks and bankers	853,718	—	812,274
Loans on collateral	2,285,649	2,275,750	2,667,263
Loans on bonds and mortgages	697,005	727,753	607,850
Stocks, bonds, &c.	1,773,712	1,723,179	1,691,981
Mortgages	170,975	125,000	175,000
Legal securities reserve	868,456	890,204	772,250
Real estate	604,037	604,037	604,036
Other assets	83,642	82,086	77,968
<b>Total</b>	<b>\$7,591,557</b>	<b>\$7,534,265</b>	<b>\$7,570,190</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	600,000	600,000	600,000
Undivided profits	161,474	142,294	113,034
Deposits	5,783,771	5,786,434	5,856,468
Other liabilities	46,312	5,537	688
<b>Total</b>	<b>\$7,591,557</b>	<b>\$7,534,265</b>	<b>\$7,570,190</b>
Rate of interest paid on deposits	2% general; 2½% special		
Dividends paid in calendar year	1914.	1913.	1912.
	10%	10%	10%

**Haddington Title & Trust Co. (Philadelphia).**

Resources—	Jan. 1 '15.	Dec. 31 '13.	Nov. 2 '12.
Bonds, stocks, &c.	\$124,097	\$73,129	\$25,056
Mortgages	18,700	33,700	61,700
Loans on coll. & bonds & mortgages	285,115	271,905	98,088
Loans without collateral	12,600	12,460	39,269
Commercial paper	70,526	72,948	68,896
Cash on hand	19,143	18,180	12,789
Cash on deposit	36,319	54,383	9,155
Office building, furniture & fixtures	50,736	50,199	49,800
Other assets	4,762	—	604
<b>Total</b>	<b>\$621,998</b>	<b>\$586,904</b>	<b>\$365,357</b>
<b>Liabilities—</b>			
Capital stock	\$125,000	\$125,000	\$125,000
Undivided profits	30,427	28,877	16,342
Deposits	450,984	433,027	224,015
Other liabilities	15,588	—	—
<b>Total</b>	<b>\$621,998</b>	<b>\$586,904</b>	<b>\$365,357</b>

**Hamilton Trust Co. (Philadelphia).**

Resources—	Dec. 31 '14.	Nov. 1 '13.	Dec. 31 '12.
Cash on hand	\$74,145	\$42,519	\$66,104
Checks and due from banks, etc.	82,566	80,478	82,139
Reserve municipal bonds	46,213	39,200	38,658
Commercial and other paper owned	454,493	413,446	385,744
Loans on collateral	294,489	217,778	155,753
Loans on bonds and mortgages	78,442	64,117	63,522
Stocks, bonds, &c.	292,506	272,706	277,351
Mortgages	211,071	183,181	201,578
Real estate, furniture and fixtures	266,931	261,422	253,951
Accrued interest receivable	14,512	8,432	7,932
<b>Total</b>	<b>\$1,815,368</b>	<b>\$1,583,279</b>	<b>\$1,532,732</b>
<b>Liabilities—</b>			
Capital stock	\$400,000	\$400,000	\$400,000
Surplus fund	75,000	75,000	75,000
Undivided profits	27,381	18,242	9,550
Deposits	1,206,013	1,084,526	1,041,978
Bills payable	100,000	—	—
Dividends unpaid	6	6	6
Accrued interest payable	6,968	5,505	6,198
<b>Total</b>	<b>\$1,815,368</b>	<b>\$1,583,279</b>	<b>\$1,532,732</b>
Trust department (additional)	\$105,291	\$84,415	\$116,734

Note.—Rate of interest paid on deposits, 2% to 3%.

**Holmesburg Trust Co. (Philadelphia).**

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Cash on hand	\$18,899	\$27,344	\$21,680
Due from banks and bankers	36,986	17,120	33,599
Commercial and other paper owned	24,033	22,149	32,631
Loans on collateral	75,220	55,362	45,470
Bonds	348,267	326,585	298,592
Mortgages	73,904	68,496	74,292
Real estate, furniture and fixtures	38,000	38,000	38,000
Miscellaneous assets	2,787	2,616	2,598
<b>Total</b>	<b>\$618,096</b>	<b>\$557,943</b>	<b>\$546,862</b>
<b>Liabilities—</b>			
Capital stock paid in	\$125,000	\$125,000	\$125,000
Surplus fund	55,000	55,000	55,000
Undivided profits	16,526	9,990	3,198
Deposits	421,486	367,517	362,931
Dividends unpaid	84	76	153
Miscellaneous liabilities	—	360	580
<b>Total</b>	<b>\$618,096</b>	<b>\$557,943</b>	<b>\$546,862</b>
Trust department (additional)	\$15,691	\$15,356	\$19,687
Rate of interest paid on deposits	1914.	1913.	1912.
Dividends paid in calendar year	2% check accts. & 3% sav. fund	3%	3%

**Industrial Trust, Title & Savings Co. (Philadelphia).**

Resources—	Dec. 31 '14.	Jan. 8 '14.	Dec. 31 '12.
Cash and reserve	\$494,325	\$605,161	\$487,470
Loans on collateral	1,698,967	2,118,282	2,351,444
Mortgages and ground rents	2,064,102	2,096,917	1,887,327
Stocks, bonds, &c.	2,161,070	2,019,022	1,793,724
Real estate (free of encumbrance)	107,351	107,360	114,197
Furniture, fixtures and banking house	62,648	64,717	69,017
<b>Total</b>	<b>\$6,588,463</b>	<b>\$7,011,459</b>	<b>\$6,703,179</b>
<b>Liabilities—</b>			
Capital stock (full paid)	\$500,000	\$500,000	\$500,000
Surplus	1,025,000	960,000	900,000
Undivided profits (net)	45,500	45,500	45,500
Dividends unpaid	275	—	—
Dividend due Jan. 15	30,000	30,000	25,000
Deposits	4,987,688	5,475,959	5,232,679
<b>Total</b>	<b>\$6,588,463</b>	<b>\$7,011,459</b>	<b>\$6,703,179</b>
Trust funds (additional)	\$377,212	\$681,089	\$381,929
Dividends paid in calendar year	1914.	1913.	1912.
	12%	(?)	10%

a Figures are of date Nov. 1 1913.

**Integrity Title Ins., Trust & Safe Deposit Co. (Phila.)**

Resources—	Jan. 25 '15.	Dec. 31 '13.	Dec. 31 '12.
Real estate mortgages	\$1,746,230	\$1,962,811	\$2,033,054
Stocks and bonds	1,869,319	1,927,740	1,829,579
Loans on coll. & com. paper purch.	1,495,308	1,610,610	1,218,174
Real estate, furniture and fixtures	92,619	94,419	116,307
Cash on hand and on deposit	789,843	492,645	521,991
Other assets	12,212	9,783	8,420
<b>Total</b>	<b>\$6,005,531</b>	<b>\$6,098,008</b>	<b>\$5,727,525</b>
<b>Liabilities—</b>			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	1,100,000	1,050,000	1,000,000
Undivided profits	272,541	215,523	179,874
Deposits	4,125,110	4,324,929	4,043,039
Dividends	—	7,580	—
Other liabilities	—	7,556	4,612
<b>Total</b>	<b>\$6,005,531</b>	<b>\$6,098,008</b>	<b>\$5,727,525</b>
Trust dept. (additional)	\$1,089,182	\$851,514	\$1,104,992

**Kensington Trust Co. (Philadelphia).**

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Real estate mortgages	\$323,974	\$357,446	\$332,530
Loans on coll. & personal securities	942,851	932,406	883,945
Stocks, bonds, &c.	458,691	407,828	324,587
Cash on hand	224,226	216,960	64,270
Cash on deposit	—	—	176,809
Banking house	59,933	59,933	59,933
Other assets	1,905	916	4,086
<b>Total</b>	<b>\$2,011,580</b>	<b>\$1,975,489</b>	<b>\$1,846,160</b>
<b>Liabilities—</b>			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus and undivided profits	118,270	97,742	71,359
Deposits	1,681,325	1,669,066	1,568,972
Dividend payable Dec. 31	6,000	6,000	5,000
Miscellaneous liabilities	5,985	2,681	828
<b>Total</b>	<b>\$2,011,580</b>	<b>\$1,975,489</b>	<b>\$1,846,159</b>
Trust dept. (additional)	\$46,672	\$85,326	\$54,981
Rate of int. paid on dep. of \$500 & over	1914.	1913.	1912.
Dividends paid in calendar year	2%	2%	2%
	6%	6%	5%

Figures are of date: a Nov. 1 1913; b Nov. 2 1912.

**The Land Title & Trust Co. (Philadelphia).**

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Cash on hand	\$619,354	\$441,921	\$847,623
Due from banks, &c.	2,050,370	2,549,420	2,298,672
Loans on coll., bonds & mortgages	6,140,763	6,178,417	6,097,739
Stocks, bonds, &c.	2,605,742	2,941,309	2,808,427
Mortgages	1,686,611	1,596,214	1,613,765
Real estate, furniture and fixtures	2,082,108	1,905,241	1,922,158
Other assets	463,953	414,815	398,368
<b>Total</b>	<b>\$15,648,901</b>	<b>\$16,027,337</b>	<b>\$15,986,752</b>
<b>Liabilities—</b>			
Capital stock paid in	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and reserve fund	4,000,000	4,000,000	4,000,000
Undivided profits	551,891	445,714	156,730
Deposits	9,097,010	9,581,623	9,830,022
<b>Total</b>	<b>\$15,648,901</b>	<b>\$16,027,337</b>	<b>\$15,986,752</b>
Trust dept. (additional)	\$38,845,556	\$37,445,716	\$26,117,672
Statistics for Calendar Year—			
Amount of deposits receiving interest	\$8,085,511	\$7,944,648	\$8,274,978
Rate of int. paid on dep. of \$500 & over	1914.	1913.	1912.
Divs. paid in cal. year (payable quar.)	2%	2%	2%
	14%	14%	14%

**Logan Trust Co. (Philadelphia).**

Resources—	Dec. 31 '14.	Dec. 31 '13.	Nov. 2 '12.
Cash on hand	\$133,037	\$128,890	\$132,583
Due from banks and bankers	165,466	127,578	273,917
Loans on collateral	1,511,083	1,697,983	1,345,081
Bonds, stocks, &c.	1,475,506	1,319,982	1,013,650
Mortgages	103,375	122,993	165,116
Real estate, furniture and fixtures	582,768	583,546	583,511
Miscellaneous assets	28,379	35,487	28,884
Total	\$3,999,614	\$4,016,459	\$3,537,742
Liabilities			
Capital stock paid in	\$905,900	\$899,200	\$689,765
Surplus fund and undivided profits	339,689	1,170,011	963,222
Deposits	2,141,608	2,093,540	2,136,358
Ground rent	410,000	415,000	420,000
Bills payable	200,000	275,000	
Miscellaneous	2,417	2,018	29,399
Total	\$3,999,614	\$4,016,459	\$3,537,742
Trust department (additional)	\$956,407	\$928,206	\$676,076
			1914.
Rate of interest paid on deposits		Reg., 2%;	savings, 3%
Dividends paid in calendar year			\$45,080

## Manayunk Trust Co. (Philadelphia).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Real estate mortgages	\$391,567	\$458,377	\$451,102
Stocks and bonds	486,627	510,257	477,602
Judgment notes	6,745	5,805	6,810
Loans	695,824	683,969	568,857
Real estate and fixtures	72,150	70,950	71,350
Cash on hand	63,121	53,436	63,846
Cash on deposit	155,540	225,807	155,769
Other assets	10,098	12,018	6,269
<b>Total</b>	<b>\$1,881,672</b>	<b>\$2,020,619</b>	<b>\$1,801,605</b>
Liabilities—			
Capital stock	\$250,000	\$250,000	\$250,000
Surplus fund	200,000	200,000	185,000
Undivided profits	31,797	22,324	20,857
General deposits pay. on demand	620,590	773,276	627,484
Special deposits	772,355	769,255	710,765
Other liabilities	6,929	5,764	7,499
<b>Total</b>	<b>\$1,881,672</b>	<b>\$2,020,619</b>	<b>\$1,801,605</b>
Trust dept. (additional)	\$702,005	\$659,539	\$590,702
Dividends paid in calendar year	1914. 8%	1913. 8%	1912. 8%

## Market Street Title &amp; Trust Co. (Philadelphia).

Resources—	Dec. 31 '14.	Nov. 1 '13.	Dec. 31 '12.
Cash on hand	\$60,621	\$55,392	\$52,031
Due from banks and bankers	150,885	89,912	55,791
Loans on collateral	442,260	463,017	550,664
Loans on bonds and mortgages	428,035	322,535	240,061
Bonds, &c.	527,925	385,273	304,248
Mortgages	148,400	121,200	129,950
Real estate, furniture and fixtures	89,481	86,949	86,774
Miscellaneous assets	22,904	20,771	13,557
<b>Total</b>	<b>\$1,870,511</b>	<b>\$1,548,049</b>	<b>\$1,433,076</b>
Liabilities—			
Capital stock paid in	\$125,000	\$125,000	\$125,000
Surplus fund	125,000	125,000	100,000
Undivided profits	37,860	4,143	9,852
Deposits	1,529,717	1,282,499	1,186,264
Other liabilities	52,934	11,407	11,960
<b>Total</b>	<b>\$1,870,511</b>	<b>\$1,548,049</b>	<b>\$1,433,076</b>
Trust department additional	\$21,210	\$10,060	\$9,444
Rate of interest paid on deposits	2% on check accts., 3 1/2% on savings	1914.	1913. 2%
Dividends paid in calendar year	1914. 6%	1913. 6%	1912. 6%

## Merchants' Union Trust Co. (Philadelphia).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Cash on hand	\$59,785	\$62,383	\$73,873
Due from banks and bankers	188,184	215,464	172,529
Loans on collateral	611,752	990,879	1,042,749
Stocks, bonds, &c.	1,403,299	1,156,146	1,221,035
Mortgages	261,100	242,170	225,490
Real estate, furniture and fixtures	559,699	448,306	485,901
Other assets	53,424	47,611	92,740
<b>Total</b>	<b>\$3,137,243</b>	<b>\$3,162,959</b>	<b>\$3,314,317</b>
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	150,000	250,000	250,000
Undivided profits	51,807	51,561	27,618
Deposits	1,738,579	1,833,946	2,004,717
Other liabilities	196,857	27,452	31,982
<b>Total</b>	<b>\$3,137,243</b>	<b>\$3,162,959</b>	<b>\$3,314,317</b>
Trust department (additional)	\$1,319,982	\$1,307,705	\$1,293,399
Rate of interest paid on deposits	2%	2%	2%
Dividends paid in calendar year	1914. 4%	1913. 4%	1912. 4%

## Mortgage Trust Co. of Pennsylvania (Philadelphia).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Nov. 2 '12.
Cash on hand	\$1,327	\$1,565	\$2,721
Due from banks, &c.	19,080	34,116	79,752
Call loans on collateral	62,000	227,350	200,050
Investment securities	14,981	62,409	267,579
Loans on mortgages	37,108		
Real estate	58,917	66,397	109,966
Other assets	418	3,146	4,459
<b>Total</b>	<b>\$193,831</b>	<b>\$394,983</b>	<b>\$656,730</b>
Liabilities—			
Capital stock	\$125,000	\$125,000	\$125,000
Contingent fund	32,300	233,239	497,384
Deposits	36,531	36,744	34,346
<b>Total</b>	<b>\$193,831</b>	<b>\$394,983</b>	<b>\$656,730</b>
Trust department (additional)	\$7,500	\$7,500	\$7,500
Note.—Rate of interest paid on deposits, 2%.			

## Mutual Trust Co. (Philadelphia).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 30 '12.
Cash on hand	\$27,871	\$31,888	\$40,410
Due from banks and bankers	3,379,668	3,188,728	3,051,292
Commercial and other paper owned	236,110	196,023	188,480
Loans on collateral	418,459	406,901	444,834
Stocks, bonds, &c.	164,684	115,011	115,072
Mortgages	126,770	177,890	342,945
Furniture and fixtures	8,000	8,000	8,000
Real estate	56,150	53,050	
Interest receivable	12,794		24
<b>Total</b>	<b>\$1,096,507</b>	<b>\$1,070,270</b>	<b>\$1,218,908</b>
Liabilities—			
Capital stock paid in	\$438,043	\$438,038	\$437,986
Surplus	50,000	50,000	50,000
Undivided profits	29,338	20,142	54,605
Deposits	554,126	542,090	601,009
Miscellaneous money borrowed	25,000	20,000	75,308
<b>Total</b>	<b>\$1,096,507</b>	<b>\$1,070,270</b>	<b>\$1,218,908</b>
Rate of interest paid on deposits	2%	2%	2%
Dividends paid in calendar year	1914. 1% quar.	1913. 1% quar.	1912. 1% quar.

## Northern Trust Co. (Philadelphia).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Real estate mortgages	\$1,530,795	\$1,647,695	\$1,533,345
Bonds and investment securities	3,379,668	3,188,728	3,051,292
Loans on collateral	3,496,929	3,940,123	3,832,017
Real estate	292,566	228,221	218,869
Cash on hand and in bank	715,311	755,297	684,809
Accrued interest	29,869	21,887	23,731
<b>Total</b>	<b>\$9,445,138</b>	<b>\$9,781,951</b>	<b>\$9,344,063</b>
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	1,800,000	1,800,000	1,650,000
Undivided profits	134,770	30,307	32,263
Deposits	7,010,368	7,451,644	7,161,800
<b>Total</b>	<b>\$9,445,138</b>	<b>\$9,781,951</b>	<b>\$9,344,063</b>
Trust department (additional)	\$9,565,733	\$8,111,459	\$8,007,380
Statistics for calendar year—	1914.	1913.	1912.
Interest credited depos. during year	\$174,228	\$176,103	\$163,975
Amount of divs. on company's stock	80,000	60,000	60,000
Aver. amt. deposits receiving interest	7,000,000	7,123,157	6,600,000
Rate of interest paid on deposits	2% & 3%	2% & 3%	2% & 3%

Figures are of date Jan. 25 1915.

## North Philadelphia Trust Co. (Philadelphia).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Stocks and bonds	\$436,805	\$331,932	\$229,067
Mortgages	509,563	509,717	367,122
Amount loaned on collaterals	754,509	832,938	890,162
Amount loaned on personal securities	112,949	88,125	111,732
Cash on hand	109,860	88,388	89,262
Cash on deposit with banks	88,866	174,828	176,869
Other assets	161,438	135,479	129,199
<b>Total</b>	<b>\$2,173,990</b>	<b>\$2,161,407</b>	<b>\$1,993,413</b>
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Gen. dep. pay. on demand & time	1,815,317	1,835,432	1,690,500
Other liabilities	208,673	175,975	152,913
<b>Total</b>	<b>\$2,173,990</b>	<b>\$2,161,407</b>	<b>\$1,993,413</b>
Trust department (additional)	\$96,895	\$96,691	\$8,358
Amt. of deposits receiving interest	1914. 8%	1913. 2% & 3%	1912. 6%
Rate of int. on dep. of \$500 & over	\$1,815,317	\$1,835,431	\$1,640,500
Dividends paid in calendar year	8%	8%	6%

## Northwestern Trust Co. (Philadelphia).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Cash on hand	\$193,654	\$196,755	\$150,719
Cash on deposit	332,504	372,248	227,221
Commercial paper purchased	606,402	580,333	534,601
Loans on collateral	535,798	594,518	709,970
Loans on bonds and mortgages	322,000	235,000	
Stocks, bonds, &c.	562,558	654,581	433,166
Mortgages	406,925	282,120	289,595
Real estate, furniture & fixtures	74,950	75,000	74,000
Other assets		612	669
<b>Total</b>	<b>\$3,034,789</b>	<b>\$2,991,167</b>	<b>\$2,420,941</b>
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Surplus fund	300,000	250,000	200,000
Undivided profits	19,876	20,325	30,317
Deposits	2,564,913	2,570,824	2,040,624
<b>Total</b>	<b>\$3,034,789</b>	<b>\$2,991,167</b>	<b>\$2,420,941</b>
Trust department (additional)	\$62	\$62	\$132
Rate of interest paid on deposits: Savings Fund	3 1/2%	3 1/2%	3 1/2%
Check account	2%	2%	2%
Dividend paid in calendar year	10%	10%	10%

## Pelham Trust Co. (Philadelphia).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Real estate mortgages	\$66,850	\$130,075	\$74,775
Stocks and bonds	312,489	300,321	316,490
Loans on collateral	278,860	272,580	225,838
Loans on commercial paper	118,340	96,228	4,665
Cash on hand	3,521	27,567	27,145
Cash on deposit	20,050	29,688	55,597
Reserve bonds	30,953	33,088	
Other assets	5,667	5,453	163,719
Bank building and fixtures	51,025		
<b>Total</b>	<b>\$917,397</b>	<b>\$895,000</b>	<b>\$868,129</b>
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Surplus fund	70,000	70,000	60,000
Undivided profits	18,606	13,065	19,710
General deposits payable on demand	678,767	661,114	637,733
Other liabilities	24	821	686
<b>Total</b>	<b>\$917,397</b>	<b>\$895,000</b>	<b>\$868,129</b>
Rate of int. paid on dep. of \$100 & over	2% per annum	2% per annum	2% per annum
Dividends paid in calendar year	4%	4%	4%

## Pennsylvania Co. for Insurances on Lives &amp; Granting Annuities (Philadelphia).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Cash on hand	\$1,646,711	\$1,296,796	\$1,056,482
Due from banks and bankers	4,190,856	3,672,669	2,541,474
Loans on collaterals	17,647,092	13,888,631	12,002,277
Stocks, bonds, &c.	3,210,984	3,107,367	3,122,538
Mortgages	1,675,629	1,510,629	1,649,229
Real estate, furniture and fixtures	933,235	933,635	1,128,496
Reserve fund for protect. of tr. bal.	5,331,634	4,042,932	4,499,461
Interest accrued	313,650	224,019	202,561
Other assets	164,220	53,480	27,985
<b>Total</b>	<b>\$35,114,011</b>	<b>\$28,630,158</b>	<b>\$26,280,503</b>
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund	4,000,000	4,000,000	4,000,000
Undivided profits	1,280,500	818,965	913,508
Deposits	27,725,355	21,696,591	19,263,749
Other liabilities	108,166	114,602	103,246
<b>Total</b>	<b>\$35,114,011</b>	<b>\$28,630,158</b>	<b>\$26,280,503</b>
Trust department (additional)	\$197,368,744	\$197,677,503	\$186,446,110
Rate of int. on dep. of \$100 & over	2%	2%	2%
Dividends paid in calendar year	24%	24%	24%

## Pennsylvania Warehousing &amp; Safe Deposit Co. (Phila.).

Resources—	Jan. 25 '15.	Nov. 1 '13.	Nov. 2 '12.
Cash on hand	\$19,588	\$28,804	\$24,212
Due from banks and bankers	167,600	350,606	189,784
Accrued storage charges	33,580	42,807	41,120
Loans on collateral	518,368	449,808	549,638
Loans on personal securities	55,172	5,000	
Investment securities owned	409,757	519,719	530,610
Real estate, furniture and fixtures	767,700	742,375	742,375
Other assets	62,631	142,144	27,849
<b>Total</b>	<b>\$2,034,396</b>	<b>\$2,281,263</b>	<b>\$2,105,588</b>
Liabilities—			
Capital stock	\$408,350	\$408,350	\$408,350
Surplus and undivided profits	646,577	635,283	635,850
Deposits	347,161	647,344	434,342
Bills payable	527,000	447,000	497,000
Other liabilities	105,308	143,286	130,046
<b>Total</b>	<b>\$2,034,396</b>	<b>\$2,281,263</b>	<b>\$2,105,588</b>

## People's Trust Co. (Philadelphia).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Cash on hand	\$115,422	\$100,632	\$107,869
Due from banks and bankers	259,347	232,599	280,169
Commercial & other paper purchased	529,498	593,555	543,466
Loans on collateral	399,370	393,066	486,428
Bonds, &c.	398,173	428,628	432,313
Mortgages	174,900	158,466	158,250
Real estate	386,490	386,490	386,445
Furniture and fixtures	20,675	20,669	20,360
Other assets	11,317	16,283	13,364
Total	\$2,295,192	\$2,330,388	\$2,428,664
Liabilities—			
Capital stock	\$634,450	\$634,450	\$634,450
Surplus and undivided profits	154,566	152,849	152,821
Deposits	1,466,176	1,443,089	1,541,393
Other liabilities	100,000	100,000	100,000
Total	\$2,295,192	\$2,330,388	\$2,428,664
Trust department (additional)	\$2,333	\$2,689	\$6,982
			1914.
Rate of interest paid on deposits			2 to 3½%
Dividends paid in calendar year			4%



**Philadelphia Mortgage & Trust Co. (Philadelphia.)**

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
First mortgages on real estate	\$32,950	\$39,800	\$68,969
City and county warrants	1,330	46,578	46,578
Contract sale account	9,208	7,834	9,578
Accounts receivable	435	706	810
Accrued interest receivable	174,300	174,300	174,300
Real estate, furniture and fixtures	246,211	294,850	307,800
Other real estate	17,439	26,775	50,135
Cash in banks, &c.	—	60,600	60,000
Time and call loans	—	—	—
<b>Total</b>	<b>\$481,873</b>	<b>\$658,574</b>	<b>\$728,407</b>
<b>Liabilities—</b>			
Capital stock	\$250,000	\$250,000	\$250,000
Company's bonds outstanding	91,000	178,000	202,500
Interest coupons due January 1	7,050	8,778	5,728
Due depositors	80,000	20,364	25,224
Mortgage 106 & 108 So. 4th St.	80,000	80,000	80,000
Accrued interest payable	379	742	844
Contingent fund	36,951	108,379	111,774
Undivided profits	3,758	7,675	17,912
Bills payable	10,000	—	—
Accounts payable	2,735	4,636	34,425
<b>Total</b>	<b>\$481,873</b>	<b>\$658,574</b>	<b>\$728,407</b>
Trust department (additional)	\$76,013	\$121,513	\$121,513

**Philadelphia Trust, Safe Dep. & Insur. Co. (Phila.)**

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Cash on hand	\$511,317	\$995,986	\$1,052,697
Due from banks, &c.	1,669,615	1,676,859	1,501,847
Loans on collateral	6,682,144	8,102,891	7,487,680
Stocks, bonds, &c.	7,335,726	5,347,367	5,031,607
Mortgages	37,500	44,700	49,571
Real estate, furniture and fixtures	618,431	615,245	622,483
Other assets	164,955	122,422	76
<b>Total</b>	<b>\$17,019,688</b>	<b>\$16,905,470</b>	<b>\$15,745,961</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	4,771,245	4,684,822	4,560,376
Deposits	11,173,887	11,157,558	10,185,475
Dividends unpaid	94	208	110
Other liabilities	74,462	62,882	—
<b>Total</b>	<b>\$17,019,688</b>	<b>\$16,905,470</b>	<b>\$15,745,961</b>
Trust department (additional)	\$108,627,434	\$102,665,184	\$89,046,922
	1914.	1913.	1912.
Rate of int. on deposits of \$200 & over	2%	2%	2%
Dividends paid in calendar year	24%	24%	22%

**The Provident Life & Trust Co. (Philadelphia.)**

Resources—	Dec. 31 '14.	Dec. 31 '13.	Nov. 2 '12.
Mortgages	\$613,284	\$670,481	\$801,749
Stocks and bonds	4,133,271	4,574,554	5,372,413
Loans on collateral	9,598,249	8,495,173	7,686,337
Foreign exchange gold fund	26,600	—	—
Real estate	105,100	105,100	12,722
Cash on hand, &c.	856,912	835,762	1,106,366
Due from banks and bankers	1,007,151	1,473,946	1,463,234
Miscellaneous assets	75,107	7,500	4,475
<b>Total</b>	<b>\$16,415,674</b>	<b>\$16,162,516</b>	<b>\$16,447,296</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	5,000,000	5,000,000	4,500,000
Undivided profits	524,734	423,371	792,479
Deposits payable	9,886,748	9,738,644	10,154,426
Cert. checks, clear-house due bills, &c.	3,952	—	—
Dividends unpaid	240	501	391
<b>Total</b>	<b>\$16,415,674</b>	<b>\$16,162,516</b>	<b>\$16,447,296</b>
Insurance department (additional)	\$78,564,873	\$76,194,415	\$73,603,317
Trust department (additional) including corporation trusts	\$85,134,905	\$81,791,949	\$91,198,977
	1914.	1913.	1912.
Amount of divs. on company's stock	36%	36%	32%
Rate of int. on deposits (generally)	2%	2%	2%

**Real Estate Title, Insur. & Trust Co. (Philadelphia.)**

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Real estate mortgages	\$1,068,095	\$830,280	\$804,966
Stocks, bonds, &c.	2,272,090	1,171,715	1,088,000
Loans on collateral	2,420,830	2,742,185	2,635,852
Real estate	402,078	425,906	385,362
Cash on hand	248,005	620,232	520,592
Cash on deposit	1,072,025	786,629	827,504
Other assets	261,255	253,415	271,078
<b>Total</b>	<b>\$6,744,378</b>	<b>\$6,830,362</b>	<b>\$6,543,355</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	1,000,000	1,000,000	1,000,000
Undivided profits	534,369	399,398	301,582
General deposits	4,179,583	4,389,818	4,206,594
Other liabilities	30,426	41,146	35,179
<b>Total</b>	<b>\$6,744,378</b>	<b>\$6,830,362</b>	<b>\$6,543,355</b>
Trust department (additional)	\$13,399,382	\$13,342,557	\$13,062,626
	1914.	1913.	1912.
Rate of interest paid on deposits	2%	2%	2%
Dividends paid in calendar year	10%	10%	10%

a Figures are of date Nov. 2 1912.

**Real Estate Trust Co. (Philadelphia.)**

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Lawful reserve bonds	\$230,000	\$230,000	\$230,000
Cash on hand	174,574	191,352	235,545
Due from banks and bankers	656,712	508,770	487,400
Call loans on collateral	1,941,439	2,125,563	2,841,927
Time loans on collateral	551,275	636,425	431,375
Loans on bonds and mortgages	681,167	735,300	625,992
Stocks, bonds, &c.	1,098,987	1,165,519	1,184,089
Real estate	3,137,770	3,137,905	3,137,988
Other assets	56,009	77,962	80,219
<b>Total</b>	<b>\$8,527,933</b>	<b>\$8,808,796</b>	<b>\$9,254,535</b>
<b>Liabilities—</b>			
Capital stock paid in	\$1,319,600	\$1,319,600	\$1,319,600
Capital stock pref. (full paid)	2,474,400	2,516,300	2,621,800
Undivided profits	414,418	388,922	365,256
Deposits	4,319,279	4,583,574	4,947,605
Dividends unpaid	236	400	274
<b>Total</b>	<b>\$8,527,933</b>	<b>\$8,808,796</b>	<b>\$9,254,535</b>
Trust Department (additional)	\$28,307,644	\$26,740,261	\$25,720,056
	1914.	1913.	1912.
Rate of interest paid on deposits	2%	2%	2%
Dividends paid in calendar year	4% on pref. stock, \$99,084	4%	4%

**Republic Trust Co. (Philadelphia.)**

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Cash and reserve bonds	\$202,087	\$186,547	\$185,434
Real est., safe dep., vaults, furn. & fixt.	210,000	210,000	211,000
Loans on collateral	968,930	957,492	890,618
Stocks and bonds	431,852	377,485	312,127
Mortgages and ground rents	19,850	20,300	—
Accrued interests	9,008	7,313	8,716
<b>Total</b>	<b>\$1,841,727</b>	<b>\$1,759,137</b>	<b>\$1,607,895</b>
<b>Liabilities—</b>			
Capital stock paid in	\$300,000	\$300,000	\$300,000
Surplus fund	150,000	125,000	125,000
Undivided profits	19,391	27,114	13,422
Deposits	1,103,344	1,158,107	1,020,642
Ground rent	145,000	145,000	145,000
Dividend payable January 2	3,750	3,756	3,752
Accrued interest	242	160	79
Bills payable on time	120,000	—	—
<b>Total</b>	<b>\$1,841,727</b>	<b>\$1,759,137</b>	<b>\$1,607,895</b>
Trust department (additional)	\$53,466	\$30,499	\$30,683
	1914.	1913.	1912.
Dividend paid in calendar year	5%	5%	5%

**The Rittenhouse Trust Co. (Philadelphia.)**

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Cash on hand	\$52,720	\$59,903	\$42,450
Due by banks	60,882	66,224	46,661
Collateral loans	974,495	653,549	541,711
Investments	—	400,186	327,339
Accrued interest	4,260	2,045	1,795
Furniture and fixtures	14,250	13,501	13,793
Suspense	513	—	—
<b>Total</b>	<b>\$1,107,120</b>	<b>\$1,195,408</b>	<b>\$973,749</b>
<b>Liabilities—</b>			
Capital stock	\$250,000	\$250,000	\$250,000
Surplus and undivided profits	59,925	60,932	57,324
Deposits	795,641	861,529	665,498
Certified and treasurer's checks	1,394	22,427	800
Dividends unpaid	160	520	127
<b>Total</b>	<b>\$1,107,120</b>	<b>\$1,195,408</b>	<b>\$973,749</b>
Trust department (additional)	\$143,223	\$10,973	\$10,519
	1914.	1913.	1912.
Dividends paid in calendar year	4%	4%	4%
a Figures are of date Jan. 25 1915.			

**Tacony Trust Co. (Philadelphia.)**

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Real estate mortgages	\$385,472	\$350,947	\$307,722
Stocks and bonds	437,065	437,560	452,640
Loans on collateral	232,670	260,607	367,631
Loans on personal securities	41,922	43,011	43,700
Real estate	39,000	39,000	39,000
Cash on hand	49,826	50,239	51,953
Cash on deposit	45,398	61,550	64,210
Other assets	13,921	13,081	10,734
<b>Total</b>	<b>\$1,245,274</b>	<b>\$1,255,995</b>	<b>\$1,337,590</b>
<b>Liabilities—</b>			
Capital stock	\$150,000	\$150,000	\$150,000
Surplus and reserve fund	203,103	196,865	150,000
Undivided profits	1,807	776	33,156
Deposits	889,962	908,354	1,004,434
Miscellaneous	402	—	—
<b>Total</b>	<b>\$1,245,274</b>	<b>\$1,255,995</b>	<b>\$1,337,590</b>
Trust department (additional)	\$2,148,611	\$2,124,863	\$2,101,113
	1914.	1913.	1912.
Rate of int. on deposits of \$200 or over	2%	2%	2%
Dividends paid in calendar year	14%	13%	12%

**Tioga Trust Co. (Philadelphia.)**

Resources—	Dec. 31 '14.	*Dec. 31 '13.
Bonds, stocks, &c.	\$204,976	\$172,482
Real estate (bank building)	29,086	28,464
Mortgages	51,800	22,300
Loans with collateral	17,438	44,521
Commercial paper purchased	63,238	—
Due from banks	39,174	31,427
Specie and notes	10,656	9,910
Other assets	3,494	7,525
<b>Total</b>	<b>\$419,862</b>	<b>\$316,629</b>
<b>Liabilities—</b>		
Capital stock	\$125,000	\$125,000
Undivided profits	4,675	—
Deposits	290,172	179,629
Other liabilities	15	12,000
<b>Total</b>	<b>\$419,862</b>	<b>\$316,629</b>

\* Began business June 19 1913.

Note.—Rate of interest paid on deposits: 2% check accounts, 3½% savings accounts.

**United Security Life Ins. & Trust Co. (Philadelphia.)**

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Real estate mortgages	\$1,314,837	\$1,432,292	\$1,633,017
Stocks and bonds	152,302	128,305	139,540
Loans and collateral	965,070	881,918	881,586
Real estate	573,669	522,618	458,503
Cash on hand and deposit	226,143	228,781	206,118
Other assets	—	1,577	3,109
<b>Total</b>	<b>\$3,232,021</b>	<b>\$3,296,491</b>	<b>\$3,315,873</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	800,000	800,000	800,000
Undivided profits	177,462	145,065	135,078
General deposits payable on demand	1,254,559	1,351,426	1,330,295
Other liabilities	—	—	50,500
<b>Total</b>	<b>\$3,232,021</b>	<b>\$3,296,491</b>	<b>\$3,315,873</b>
Trust department (additional)	\$1,383,802	\$1,156,581	\$1,032,783

Statistics for Calendar Year—	1914.	1913.	1912.
Int. credited depositors during year	\$31,940	\$33,390	\$33,857
Amount of dividends on co.'s stock	70,000	70,000	70,000
Amount of deposits receiving int.	1,254,559	1,351,425	1,330,294
Rate of int. paid on deposits	2-2½-3-3½%	2&3%	2&3%

**West Philadelphia Title & Trust Co. (Phila.)**

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Real estate mortgages	\$728,134	\$654,577	\$623,544
Stocks and bonds	782,423	724,805	663,615
Loans on collateral	1,906,108	1,900,897	1,815,128
Real estate	96,927	92,714	92,714
Cash on hand and on deposit	467,816	551,276	624,796
Other assets	39,407	31,547	34,370
<b>Total</b>	<b>\$4,020,815</b>	<b>\$3,955,816</b>	<b>\$3,854,167</b>
<b>Liabilities—</b>			
Capital stock paid in	\$500,000	\$500,000	\$500,000
Surplus	500,000	500,000	475,000
Undivided profits	61,883	27,639	28,725
General deposits	2,958,832	2,928,177	2,850,442
<b>Total</b>	<b>\$4,020,815</b>	<b>\$3,955,816</b>	<b>\$3,854,167</b>
Trust department (additional)	\$1,354,154	\$1,342,923	\$1,395,969
	1914.	1913.	1912.
Rate of int. on dep. of \$500 & over	2% to 3%	2% to 3%	2% to 3%
Dividends paid in calendar year	12%	11%	10%

## Wayne Junction Trust Co. (Philadelphia).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Cash on hand.....	\$21,484	\$21,629	\$22,935
Due from reserve agents.....	\$58,720	43,024	59,599
Loans on collateral.....	132,267	255,250	233,874
Mortgages.....	95,500	218,250	196,100
Stocks, bonds, &c.....	131,366	120,697	126,292
Real estate.....	189,453	65,653	30,728
Furniture and fixtures.....	36,747	36,747	36,747
Miscellaneous.....	99,537	6,503	12,878
<b>Total.....</b>	<b>\$765,074</b>	<b>\$767,753</b>	<b>\$719,153</b>
<b>Liabilities—</b>			
Capital stock paid in.....	\$160,000	\$160,000	\$160,000
Surplus fund.....	40,000	40,000	60,000
Undivided profits.....	17,054	13,152	12,186
Deposits.....	476,713	552,118	483,343
Miscellaneous.....	71,307	2,483	3,624
<b>Total.....</b>	<b>\$765,074</b>	<b>\$767,753</b>	<b>\$719,153</b>
Rate of int. pd. on dep. of \$500 & over.....	1914. 2%	1913. 3 1/2%	1912. 2%
Dividends paid in calendar year.....	4%	4%	4%

## West End Trust Co. (Philadelphia).

Resources—	Dec. 31 '14.	Dec. 31 '13.	*Dec. 31 '12.
Cash on hand and due from banks.....	\$540,128	\$531,341	\$785,392
Loans on coll. & on bonds & mtges.....	3,623,568	3,685,795	3,683,047
Investments, stocks and bonds.....	4,512,933	4,377,359	4,691,702
Mortgages.....	177,000	265,050	371,450
Real estate, furniture and fixtures.....	1,000,000	1,000,000	846,148
Other resources.....	94,649	65,783	137,688
<b>Total.....</b>	<b>\$9,948,278</b>	<b>\$9,845,328</b>	<b>\$10,515,427</b>
<b>Liabilities—</b>			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus.....	1,800,000	1,800,000	2,098,290
Undivided profits.....	94,738	74,121	—
Deposits.....	6,053,540	5,971,207	6,417,137
<b>Total.....</b>	<b>\$9,948,278</b>	<b>\$9,845,328</b>	<b>\$10,515,427</b>
Trust department (additional).....	\$4,909,700	\$4,607,783	\$3,780,048
Dividends paid in calendar year.....	1914. 8%	1913. 8%	1912. 8%

\* The Independence Trust Co. was merged into the West End Trust Co. as of May 1 1913. For the sake of comparison we have combined the results of the Independence and West End companies for 1912.

## BOSTON COMPANIES.

## American Trust Co. (Boston).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Railroad and other bonds.....	\$560,869	\$519,455	\$558,291
Time loans.....	12,397,239	10,841,706	10,732,968
Our real estate.....	30,000	30,000	—
Demand loans.....	2,555,899	3,186,529	3,586,842
Cash on hand in banks.....	4,304,922	4,126,612	4,037,826
<b>Total.....</b>	<b>\$19,848,929</b>	<b>\$18,704,302</b>	<b>\$18,945,925</b>
<b>Liabilities—</b>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus.....	1,500,000	1,500,000	1,500,000
Undivided profits.....	813,969	803,602	717,699
General deposits.....	16,534,960	15,400,700	15,728,226
<b>Total.....</b>	<b>\$19,848,929</b>	<b>\$18,704,302</b>	<b>\$18,945,925</b>
Rate of int. paid on dep. of \$500 or over.....	1914. 2%	1913. 2%	1912. 2%
Dividends paid in cal. year.....	12% 3% qur. 12%	12%	12%

## Commonwealth Trust Co. (Boston).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Bonds and mortgages.....	\$2,159,970	\$2,453,447	\$1,595,930
Demand and time loans.....	10,796,753	9,571,477	10,156,386
Real estate.....	42,500	407,293	412,294
Cash on hand.....	1,239,368	1,190,803	944,692
Cash on deposit.....	3,289,033	1,901,395	2,037,805
<b>Total.....</b>	<b>\$17,527,624</b>	<b>\$15,529,417</b>	<b>\$15,147,107</b>
<b>Liabilities—</b>			
Capital.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits.....	701,318	878,472	812,553
Deposits.....	15,826,306	13,650,945	13,334,554
<b>Total.....</b>	<b>\$17,527,624</b>	<b>\$15,529,417</b>	<b>\$15,147,107</b>
Rate of int on dep of \$500 & over.....	1914. 2%	1913. 2%	1912. 2%
Dividends paid in calendar year.....	8%	8%	8%

## Beacon Trust Co. (Boston).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Time loans.....	\$5,805,783	\$5,656,020	\$5,634,773
Demand loans.....	3,510,028	3,671,894	2,976,431
Investments.....	190,958	410,017	111,820
Cash in office and banks.....	2,330,753	2,611,804	1,979,566
<b>Total.....</b>	<b>\$11,837,522</b>	<b>\$12,349,735</b>	<b>\$10,702,590</b>
<b>Liabilities—</b>			
Capital stock.....	\$600,000	\$600,000	600,000
Surplus.....	600,000	791,110	600,000
Earnings undivided.....	328,015	—	80,000
Deposits.....	10,309,507	10,958,625	9,422,590
<b>Total.....</b>	<b>\$11,837,522</b>	<b>\$12,349,735</b>	<b>\$10,702,590</b>
Amount of deposits receiving int.....	\$8,200,000	\$8,000,000	\$7,500,000
Rate of int. pd. on dep. of \$300 & over.....	2%	2%	2%
Dividends paid in calendar year.....	4%	4%	4%

## Cosmopolitan Trust Co. (Boston).

Resources—	Dec. 31 '14.	Jan. 13 '14.*	Nov. 26 '12.
Stocks and bonds.....	\$132,524	\$141,698	\$82,963
Loans on real estate.....	115,164	96,897	60,902
Demand loans.....	446,496	323,687	94,681
Time loans.....	1,383,154	1,120,383	989,742
Banking house, furniture & fixtures.....	17,001	13,781	11,644
Due from banks.....	294,429	193,808	242,097
Cash.....	145,547	151,355	125,055
Other resources.....	—	—	50,714
<b>Total.....</b>	<b>\$2,534,315</b>	<b>\$2,001,639</b>	<b>\$1,657,798</b>
<b>Liabilities—</b>			
Capital stock.....	\$200,000	\$200,000	\$200,000
Surplus fund.....	100,000	100,000	100,000
Undivided profits.....	8,719	4,779	41,811
Deposits.....	1,924,461	1,696,860	1,165,864
Bills payable.....	300,000	—	150,123
Miscellaneous.....	1,135	—	—
<b>Total.....</b>	<b>\$2,534,315</b>	<b>\$2,001,739</b>	<b>\$1,657,798</b>

\* Began business April 3 1912.

## Dorchester Trust Co. (Boston).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Bonds and mortgages.....	\$723,000	\$715,000	\$643,000
Stocks and bonds (market value).....	555,000	350,000	306,000
Loans on collateral.....	755,000	770,000	496,000
Other loans, incl. bills purchased.....	520,000	520,000	656,500
Due from tr. cos., bks., b'kers & brokers.....	400,000	450,000	336,000
Specie.....	30,000	25,000	30,000
Legal-tender notes & notes of nat. bks.....	95,000	100,000	80,000
Safe deposit vaults.....	7,000	8,000	8,980
<b>Total.....</b>	<b>\$3,085,000</b>	<b>\$2,938,000</b>	<b>\$2,556,480</b>
<b>Liabilities—</b>			
Capital.....	\$200,000	\$200,000	\$200,000
Surplus & undiv. profits (market val.).....	87,000	75,000	69,000
Deposits (not pref.).....	2,760,000	2,600,000	2,150,480
Certificates of deposit (not pref.).....	38,000	63,000	137,000
<b>Total.....</b>	<b>\$3,085,000</b>	<b>\$2,938,000</b>	<b>\$2,556,480</b>

## Exchange Trust Co. (Boston).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Stocks and bonds.....	\$351,069	\$318,838	\$261,982
Cash in offices and banks.....	630,871	597,935	482,105
Safe dep. vaults, furniture & fixtures.....	27,500	25,000	36,500
Demand loans.....	253,293	413,984	427,842
Time loans.....	2,122,936	1,849,555	1,216,887
Loans on real estate.....	1,105,030	989,773	202,562
<b>Total.....</b>	<b>\$4,490,699</b>	<b>\$4,195,085</b>	<b>\$2,627,878</b>
<b>Liabilities—</b>			
Capital.....	\$500,000	\$500,000	\$250,000
Surplus.....	300,000	250,000	125,000
Profit and loss.....	47,330	46,239	151
Deposits.....	3,643,369	3,398,846	2,252,727
<b>Total.....</b>	<b>\$4,490,699</b>	<b>\$4,195,085</b>	<b>\$2,627,878</b>

Note—Rate of interest paid on deposits of \$300 and over, 2%.

## Fidelity Trust Co. (Boston).

Resources—	Dec. 31 '14.	*Dec. 31 '13.
United States and State of Massachusetts bonds.....	\$54,313	\$4,250
Other stocks and bonds.....	118,364	50,000
Loans on real estate.....	357,472	290,000
Demand loans with collateral.....	302,924	92,066
Time loans with collateral.....	268,317	157,339
Other time loans.....	933,630	523,917
Banking house, furniture and fixtures.....	9,108	6,432
Due from reserve banks.....	131,487	107,708
Due from other banks.....	54,242	93,174
Cash; currency and specie.....	97,309	52,953
Interest on deposits paid and expenses paid.....	9,967	3,796
Other assets.....	—	41,236
<b>Total.....</b>	<b>\$2,337,133</b>	<b>\$1,462,871</b>
<b>Liabilities—</b>		
Capital stock.....	\$500,000	\$500,000
Surplus fund and undivided profits.....	125,675	100,000
Deposits (demand).....	1,605,345	762,690
Time deposits.....	50,110	—
Certificates of deposit.....	42,150	17,500
Certified checks.....	11,840	1,927
Treasurer's checks.....	1,822	1,925
Other liabilities.....	191	78,829
<b>Total.....</b>	<b>\$2,337,133</b>	<b>\$1,462,871</b>

\* Began business May 15 1913.

## Charlestown Trust Co. (Boston).

Resources—	Dec. 30 '14.	Jan. 13 '14.	Nov. 26 '12.
State of Massachusetts bonds.....	\$23,812	\$68,370	\$23,813
Other stocks and bonds.....	224,804	—	5,000
Loans on real estate.....	386,865	708,880	207,475
Time loans.....	362,950	—	298,198
Demand loans.....	55,600	—	—
Banking house and vaults.....	52,601	—	—
Due from banks.....	116,140	115,869	39,295
Cash on hand.....	62,744	—	28,860
Other resources.....	49,358	37,872	—
<b>Total.....</b>	<b>\$1,334,874</b>	<b>\$930,991</b>	<b>\$602,641</b>
<b>Liabilities—</b>			
Capital stock.....	\$200,000	\$200,000	\$200,000
Surplus fund.....	30,000	30,000	22,500
Undivided profits.....	13,365	13,963	8,311
Deposits.....	1,067,521	668,128	310,444
Uncompleted loans.....	23,932	—	45,025
Bills payable.....	—	18,900	15,000
Miscellaneous.....	56	—	1,361
<b>Total.....</b>	<b>\$1,334,874</b>	<b>\$930,991</b>	<b>\$602,641</b>

## Columbia Trust Co. (Boston).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
State, city and railroad bonds.....	\$93,000	\$79,000	\$79,000
Loans.....	621,524	511,679	482,018
Real estate.....	—	250	250
Safe deposit vaults.....	1,000	2,000	3,000
Cash in office.....	63,687	51,671	62,946
Cash in banks.....	72,997	97,948	83,138
<b>Total.....</b>	<b>\$852,208</b>	<b>\$742,548</b>	<b>\$710,352</b>
<b>Liabilities—</b>			
Capital stock.....	\$100,000	\$100,000	\$100,000
Surplus.....	46,886	39,922	36,020
Surplus and profits.....	705,322	602,626	574,332
Deposits.....	—	—	—
<b>Total.....</b>	<b>\$852,208</b>	<b>\$742,548</b>	<b>\$710,352</b>
Rate of int. pd. on dep. of \$500 & over.....	1914. 2%	1913. 2%	1912. 2%
Dividends paid in calendar year.....	6%	6%	6%



## Federal Trust Co. (Boston).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
State of Massachusetts bonds	\$178,000	\$178,000	\$178,000
Other stocks and bonds	1,521,556	1,414,778	1,154,245
Loans	5,835,189	5,538,248	5,684,458
Cash on hand and in banks	1,361,248	1,420,293	1,422,046
Miscellaneous	3,334	5,373	3,745
<b>Total</b>	<b>\$8,899,327</b>	<b>\$8,556,692</b>	<b>\$8,442,494</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	404,840	407,217	377,314
Deposits	7,494,081	7,149,036	7,064,324
Dividends unpa.d.	406	439	856
<b>Total</b>	<b>\$8,899,327</b>	<b>\$8,556,692</b>	<b>\$8,442,494</b>
Rate of int. on dep. of \$500 and over	1914. 2%	1913. 2%	1912. 2%
Dividends paid in calendar year	6%	6%	6%

## \* International Trust Co. (Boston).

Resources—	*Dec. 31 '14.	Dec. 31 '13.	Nov. 26 '12.
Stocks and bonds	\$2,022,083	\$7,099,855	\$6,281,931
Time loans	5,851,446	4,007,498	6,558,476
Demand loans	1,327,201	1,267,619	483,491
Banking house	1,000,000	1,504,658	1,502,158
Cash on hand and in banks	2,110,831	1,590,471	1,627,949
Other assets (real est. & safedep. vaults)		1,991,782	109,020
<b>Total</b>	<b>\$12,311,561</b>	<b>\$17,461,883</b>	<b>\$16,566,025</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	1,000,000	4,000,000	4,000,000
Undivided profits	63,670	419,351	512,769
Deposits	10,247,891	12,042,532	11,053,256
<b>Total</b>	<b>\$12,311,561</b>	<b>\$17,461,883</b>	<b>\$16,566,025</b>
Rate of int. on dep. of \$500 and over	1914. 2%	1913. 2%	1912. 2%
Dividends paid in calendar year	8%	20%	20%

\* Lincoln Trust Co. consolidated with International Trust on Jan. 26 '14.

## Liberty Trust Co. (Boston).

Resources—	Dec. 31 '14.	Jan. 13 '14.	Dec. 31 '12.
State of Massachusetts bonds	\$39,653	\$39,653	\$39,653
Other investments	198,512	193,569	128,842
Loans on real estate	379,678	360,677	344,787
Demand loans	275,150	309,808	298,992
Time loans	2,249,964	2,380,823	2,163,671
Banking rooms	2,500	3,500	4,500
Cash on hand and in banks	732,757	896,349	714,005
<b>Total</b>	<b>\$3,878,214</b>	<b>\$4,184,379</b>	<b>\$3,694,450</b>
<b>Liabilities—</b>			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	250,000	200,000	200,000
Undivided profits (less expenses)	30,625	52,103	12,196
Deposits	3,243,556	3,681,797	3,228,177
Dividends unpaid	4,033	479	4,077
Bills payable	150,000	50,000	50,000
<b>Total</b>	<b>\$3,878,214</b>	<b>\$4,184,379</b>	<b>\$3,694,450</b>
Rate of interest paid on deposits	1914. 2%		
Dividends paid in calendar year		8% (2% quarterly)	

## \*Market Trust Co. (Boston).

Resources—	Oct. 31 '14.	*Jan. 13 '14.
U. S. and State of Massachusetts bonds	\$36,100	\$9,000
Other stocks and bonds	21,900	16,900
Loans on real estate	44,470	7,438
Demand loans	29,148	104,938
Time loans	1,278,324	1,112,596
Banking house, furniture and fixtures	25,000	25,000
Due from banks	134,881	175,556
Cash	72,781	98,111
<b>Total</b>	<b>\$1,642,604</b>	<b>\$1,549,539</b>
<b>Liabilities—</b>		
Capital stock	\$250,000	\$250,000
Surplus fund	125,000	125,000
Undivided profits	95,948	83,052
Deposits	1,171,656	1,091,116
Miscellaneous		370
<b>Total</b>	<b>\$1,642,604</b>	<b>\$1,549,539</b>

\* The Market Trust Co. succeeded the National Market Bank of Brighton in Jan. 1913; see V. 96, p. 254.

## \*Massachusetts Trust Co. (Boston).

Resources—	*Dec. 31 '14.
State of Massachusetts Bonds	\$132,922
Other stocks and bonds	432,283
Loans on real estate, net	526,933
Demand loans with collateral	382,203
Other demand loans	59,260
Time loans with collateral	676,315
Other time loans	1,182,946
Furniture and fixtures	8,041
Due from reserve banks	398,893
Due from other banks	15,272
Cash: Currency and specie	179,993
Other cash items	5,700
Other assets	3,125
<b>Total</b>	<b>\$4,003,886</b>
<b>Liabilities—</b>	
Capital stock	\$500,000
Surplus funds	250,000
Undivided profits, less expenses, interest and taxes paid	26,196
Deposits (demand): subject to check	2,434,293
Certificates of deposit	108,100
Certified checks	35,524
Treasurer's checks	6,267
Deposits (time): Certif. of deposit not payable within 30 days	1,000
Open accounts not payable within 30 days	420,000
Due to reserve banks	206,584
Due to other banks	14,373
Reserve for taxes	400
Other liabilities	1,148
<b>Total</b>	<b>\$4,003,886</b>

\* Began business Feb. 10, 1914.

## Mattapan Deposit &amp; Trust Co. (Boston).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Real estate mortgages	\$20,935	\$21,005	\$24,605
State of Massachusetts bonds	50,000	50,000	50,000
Loans on collateral	885,215	932,381	963,452
Loans on personal securities	332,255	336,320	255,513
Cash on hand	136,330	148,399	145,375
Cash on deposit	202,901	204,583	205,081
Other assets	10,203	2,000	7,623
<b>Total</b>	<b>\$1,637,839</b>	<b>\$1,694,688</b>	<b>\$1,651,649</b>
<b>Liabilities—</b>			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus fund	50,134	43,163	26,223
Undivided profits	1,384,340	1,451,525	1,416,366
General deposits payable on demand	3,365		8,360
Other liabilities			
<b>Total</b>	<b>\$1,637,839</b>	<b>\$1,694,688</b>	<b>\$1,651,649</b>
Rate of interest paid on deposits	1914. 2%		
Dividends paid in calendar year		6%	6%

## New England Trust Co. (Boston).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Jan. 31 '12.
Stocks and bonds	\$1,787,037	\$1,723,633	\$1,802,411
Real estate	700,000	700,000	700,000
Demand and time loans	14,659,990	15,750,050	15,750,327
Cash in bank and office	1,340,783	4,409,258	5,296,411
Other assets	3,948,942	295,009	72,078
<b>Total</b>	<b>\$22,436,752</b>	<b>\$22,877,950</b>	<b>\$23,625,227</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	2,000,000	2,000,000	2,000,000
Earnings undivided	1,214,408	1,073,113	592,166
Deposits	18,092,880	18,804,428	19,858,889
Other liabilities	129,464	409	174,172
<b>Total</b>	<b>\$22,436,752</b>	<b>\$22,877,950</b>	<b>\$23,625,227</b>
Rate of int. on dep. of \$500 and over	1914. 2%	1913. 2%	1912. 2%
Dividends paid in calendar year	20%	20%	19%

## Old Colony Trust Co. (Boston).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Investments	\$10,396,949	\$12,847,368	\$12,430,934
Demand and time loans	62,548,093	50,802,102	51,730,709
Banking offices	2,635,000	2,200,000	1,790,000
Due from banks	16,376,095	11,976,490	13,731,765
Cash	7,168,237	7,548,383	6,756,103
<b>Total</b>	<b>\$99,124,374</b>	<b>\$85,374,343</b>	<b>\$86,439,511</b>
<b>Liabilities—</b>			
Capital stock	\$6,000,000	\$6,000,000	\$6,000,000
Surplus	8,000,000	8,000,000	8,000,000
Reserved for taxes and interest	287,127	184,624	196,800
Undivided profits	1,354,476	1,349,848	1,252,421
Deposits	83,482,771	69,839,871	70,990,290
<b>Total</b>	<b>\$99,124,374</b>	<b>\$85,374,343</b>	<b>\$86,439,511</b>
Rate of int. on dep. of \$500 and over	1914. 2%	1913. 2%	1912. 2%
Dividends paid in calendar year	10%	10%	10%

## \*Old South Trust Co. (Boston).

Resources—	*Jan. 14 '15
Other stocks and bonds	\$102,462
Loans on real estate	2,200
Demand loans with collateral	77,050
Other demand loans	6,701
Time loans with collateral	88,075
Other time loans	384,669
Overdrafts	54
Banking house, furniture and fixtures	14,974
Due from reserve banks	43,175
Due from other banks	13,850
Cash: Currency and specie	53,743
Checks and other cash items	16,541
Other cash items	127
Other assets—expenses and interest on deposits and taxes	23,110
<b>Total</b>	<b>\$826,821</b>
<b>Liabilities—</b>	
Capital stock	\$200,000
Surplus fund	40,000
Undivided profits	21,022
Deposits (demand): Subject to check	499,948
Certificates of deposit	17,125
Certified checks	5,763
Treasurer's checks	6,313
Deposits (time): Certif. of deposits not payable within 30 days	36,650
<b>Total</b>	<b>\$826,821</b>

\* Began business Aug. 1 1914.

## Paul Revere Trust Co. (Boston).

Resources—	Dec. 31 '14.	Jan. 13 '14.	Dec. 31 '12.
U. S. and State of Mass. bonds	\$36,944	\$24,458	\$25,000
Other stocks and bonds	171,527	65,773	31,239
Time loans	816,022	854,326	524,557
Demand loans	609,267	358,183	373,289
Banking house, furniture and fixtures	17,703	19,472	16,292
Cash in banks	366,962	234,704	168,621
Cash on hand	121,642	100,579	71,124
Other assets	5,716	144	1,026
<b>Total</b>	<b>\$2,145,783</b>	<b>\$1,657,639</b>	<b>\$1,211,148</b>
<b>Liabilities—</b>			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	25,000	25,000	25,000
Undivided profits	30,367	13,662	13,814
Deposits	1,889,619	1,418,960	972,334
Other liabilities	797	17	
<b>Total</b>	<b>\$2,145,783</b>	<b>\$1,657,639</b>	<b>\$1,211,148</b>

Note.—Rate of interest paid on deposits, 2% upwards.

## Puritan Trust Co. (Boston).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Bonds and stocks	\$878,834	\$735,713	\$691,759
Loans	1,662,935	2,011,356	1,851,481
Bank building	21,000	25,000	25,000
Cash in office	173,670	217,778	177,510
Cash in banks	320,689	301,389	271,454
Safe deposit vaults	15,000	15,000	15,000
Miscellaneous	2,770	3,900	2,256
<b>Total</b>	<b>\$3,074,898</b>	<b>\$3,310,136</b>	<b>\$3,034,460</b>
<b>Liabilities—</b>			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	150,000	150,000	150,000
Earnings undivided	54,992	49,966	53,075
Deposits	2,666,047	2,906,314	2,626,125
Treasurer's checks	3,859	3,856	5,260
<b>Total</b>	<b>\$3,074,898</b>	<b>\$3,310,136</b>	<b>\$3,034,460</b>
Rate of int. on dep. of \$500 & over	1914. 2%	1913. 2%	1912. 2%
Dividends paid in calendar year	8%	8%	8%

## United States Trust Co. (Boston).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
U. S. and State of Mass. bonds	\$206,637	\$206,637	\$186,637
Other stocks and bonds	3,078,632	2,454,189	2,151,572
Loans on real estate	306,889	1,227,841	1,078,579
Demand and time loans	3,379,840	2,909,879	3,496,997
Syndicate participations	198,492	223,696	
Due from banks	1,137,226	876,093	515,829
Cash on hand	596,502	448,115	256,295
<b>Total</b>	<b>\$8,904,218</b>	<b>\$8,346,450</b>	<b>\$7,685,909</b>
<b>Liabilities—</b>			
Capital stock	\$300,000	\$300,000	\$300,000
Surplus	1,200,000	1,200,000	1,200,000
Undivided profits	272,407	226,297	174,570
Deposits	7,131,811	6,620,153	6,011,339
<b>Total</b>	<b>\$8,904,218</b>	<b>\$8,346,450</b>	<b>\$7,685,909</b>
Rate of int. on deposits of \$500 & over	1914. 2%	1913. 2%	1912. 2%
Dividends paid in calendar year	25%	25%	24%

## State Street Trust Co. (Boston).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Loans	\$14,557,902	\$14,080,053	\$13,064,118
Bonds and stocks	426,809	594,087	650,118
Cash in office and banks	3,318,805	3,322,238	3,591,444
Real estate	336,101	340,100	357,752
Total	\$18,639,617	\$18,336,478	\$17,663,432
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	1,581,965	1,506,936	1,361,620
Deposits	16,057,652	15,829,542	15,301,812
Total	\$18,639,617	\$18,336,478	\$17,663,432
Dividends paid in calendar year	1914. 8%	1913. 8%	1912. 8%

## \*Tremont Trust Co. (Boston).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Loans and investments	\$293,962	\$241,886	\$229,948
Furniture and fixtures	372,113	383,727	348,414
Due from banks	94,992	166,077	165,344
Cash	53,975	61,470	62,000
Total	\$1,134,537	\$1,134,537	\$1,134,537
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus and undivided profits	51,430	51,430	51,430
Deposits	883,107	883,107	883,107
Total	\$1,134,537	\$1,134,537	\$1,134,537

\* Began business Sept. 17 1914.

## ST. LOUIS COMPANIES.

## American Trust Co. (St. Louis).

Resources—	Dec. 31 '14.	Jan. 13 '14.	Nov. 26 '12.
Bonds and mortgages	\$777,961	\$514,963	\$754,262
Demand loans	2,525,881	1,146,713	—
Time loans	2,219,102	1,365,680	2,824,265
Real estate loans	634,965	757,913	—
Due fr. tr. cos., bks., bkrs. & brokers	922,796	738,430	618,011
Cash on hand	533,735	476,385	449,498
Other resources	4,365	978	—
Total	\$7,618,805	\$5,001,062	\$4,646,036
Liabilities—			
Capital	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	178,483	173,449	210,560
Deposits subject to check	3,484,203	—	2,218,542
Certificates of deposit	534,208	3,821,561	310,988
Due trust cos., banks and bankers	498,755	—	263,524
Savings deposits	1,904,168	—	614,933
Other liabls., res. for taxes, int., &c.	18,988	6,052	27,500
Total	\$7,618,805	\$5,001,062	\$4,646,036
Rate of interest paid on deposits	—	—	2%
Dividends paid in calendar year	—	—	\$35,000

## Broadway Savings Trust Co. (St. Louis).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Loans on collateral and commercial paper and investment securities	\$697,589	\$725,360	\$620,034
Bonds and stocks	83,970	85,023	105,401
Due from trust cos. and banks	136,659	179,960	151,201
Cash on hand	9,092	8,013	9,792
Other assets	16,544	4,490	5,064
Total	\$943,854	\$1,002,846	\$891,492
Liabilities—			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus	40,000	40,000	30,000
Undivided profits	38,381	31,738	26,805
Deposits	759,473	823,743	728,687
Other liabilities	6,000	7,365	6,000
Total	\$943,854	\$1,002,846	\$891,492
Rate of int. paid on dep., 2% current; 3 1/4% sav'gs; 4%, 12 mo. cts. dep.	—	—	—
Dividends paid in calendar year	—	—	8%

## Chouteau Trust Co. (St. Louis).

Resources—	Dec. 31 '14.	Jan. 13 '14.	Dec. 31 '12.
Loans on collateral security	\$108,290	\$146,173	\$145,902
Loans on real estate security	75,670	57,100	47,300
Other negotiable paper & non-negotiable paper & invest. securities	200,174	142,324	129,797
Bonds and stocks	48,817	38,787	43,688
Furniture and fixtures	4,237	4,637	5,257
Due from trust cos. and banks	31,840	33,425	42,276
Checks and other cash items	5,271	5,219	10,143
Cash on hand	11,019	31,823	15,442
Overdrafts	204	161	—
Total	\$488,522	\$459,649	\$439,835
Liabilities—			
Capital stock paid in	\$100,000	\$100,000	\$100,000
Surplus	25,000	25,000	5,000
Undivided profits	10,718	8,302	5,670
Reserved for taxes	—	—	1,103
Deposits subject to draft at sight by indiv. & others, incl. dem. cts. of dep	210,469	227,617	238,429
Time certificates of deposit	63,757	26,261	40,032
Savings deposits	78,497	72,469	49,601
Total	\$488,441	\$459,649	\$439,835

## City Trust Co. (St. Louis).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Loans on collateral security	\$86,163	\$121,291	\$92,088
Loans on real estate security	75,022	72,937	49,168
Other negotiable & non-negotiable paper & invest. sec. at present val.	130,305	104,016	78,215
Furniture and fixtures	8,842	6,443	6,442
Due from other trust cos. & bks.	24,575	19,044	23,196
Good on sight draft	—	—	7,103
Checks and other cash items	31	419	—
Cash on hand (currency, gold, silver and other coin)	8,356	18,286	16,268
Total	\$333,294	\$342,436	\$272,480
Liabilities—			
Capital stock paid in	\$50,000	\$50,000	\$50,000
Undiv. prof. less current exp. & tax.	1,528	1,430	1,166
Dep. subj. to draft at sight by indiv. & others, incl. dem. cts. of deposit	149,177	136,304	115,247
Time certificates of deposit	16,705	24,010	14,093
Savings deposits	115,122	129,562	91,974
Other liabilities	762	1,130	—
Total	\$333,294	\$342,436	\$272,480
Note.—Rate of int. paid on deposits: 2% checking; 3 1/4% time & savings.	—	—	—

## Easton-Taylor Trust Co. (St. Louis).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Nov. 26 '12.
Loans on collateral	\$147,950	\$26,354	\$95,004
Loans on real estate	57,312	42,582	32,407
Other securities	105,000	104,086	102,339
Due from banks and trust companies	25,288	55,449	40,333
Cash on hand, etc.	19,122	14,358	12,333
Furniture and fixtures	5,975	5,650	6,090
Safe deposit vaults	1,220	1,220	1,220
Total	\$361,867	\$339,699	\$290,131
Liabilities—			
Capital stock paid in	\$100,000	\$100,000	\$100,000
Undivided profits	17,480	10,789	4,243
Deposits subject to draft	170,078	157,155	153,012
Time certificates of deposit	19,247	23,808	5,642
Savings deposits	55,062	47,947	27,234
Total	\$361,867	\$339,699	\$290,131
Note.—Rate of interest paid on deposits: 2% current, 3 1/4% savings.	—	—	—

## Farmers' &amp; Merchants' Trust Co. (St. Louis).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Loans and collateral	\$293,962	\$241,886	\$229,948
Loans on real estate	372,113	383,727	348,414
Commercial paper	94,992	166,077	165,344
Bonds and stocks	53,975	61,470	62,000
Furniture and fixtures	17,000	1,201	1,561
Cash on hand	45,213	25,532	23,742
Due from banks and trust companies	63,740	71,817	65,535
Tax bills	281,449	56,191	40,919
Other resources, real estate owned and office building	125,803	56,339	8,792
Total	\$1,348,247	\$1,064,240	\$946,255
Liabilities—			
Capital stocks	\$100,000	\$100,000	\$100,000
Surplus	50,000	50,000	50,000
Undivided profits	26,888	13,022	2,763
Deposits	1,171,359	901,218	793,492
Total	\$1,348,247	\$1,064,240	\$946,255
Rate of int. paid on deposits, 2% check accounts and 4% on savings and time deposits	—	—	—
Dividends paid in calendar year 1914, 5%.	—	—	—

## Jefferson-Gravois Trust Co. (St. Louis).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Loans and discounts	\$680,974	\$705,670	\$600,000
Special tax bills	1,780	4,118	—
Bonds and stocks	10,450	—	2,345
Furn., fixtures & safe deposit vaults	8,000	7,500	7,500
Real estate	5,200	27,000	28,000
Bank building	27,000	—	—
Due from banks	106,264	107,312	95,000
Overdrafts	5	198	—
Total	\$839,673	\$851,798	\$732,845
Liabilities—			
Capital	\$100,000	\$100,000	\$100,000
Surplus and profits	15,404	24,763	20,000
Dividend No. 3	—	4,000	—
Deposits	724,269	723,035	612,845
Total	\$839,673	\$851,798	\$732,845
Note.—Rate of int. paid on deposits: 2% checking accounts, 3% savings.	—	—	—

## Laclede Trust Co. (St. Louis).

Resources—	Dec. 31 '14.	*Jan. 13 '14.
Loans on collateral	\$90,313	\$32,520
Loans on real estate security	31,595	3,200
Other negotiable and non-negotiable paper and investment securities at present value	195,517	101,250
Bonds and stocks	26,423	—
Real estate	4,864	—
Safe deposit vaults	3,539	—
Furniture and fixtures	3,567	2,456
Due from other trust companies and banks	42,335	32,762
Checks and other cash items	173	1,606
Cash on hand (curr., gold, silver & other coin)	13,497	12,099
Total	\$411,813	\$185,893
Liabilities—		
Capital stock paid in	\$100,000	\$50,000
Surplus	10,000	5,000
Undiv. profits, less current expenses & taxes paid	3,413	813
Deposits subject to draft at sight by individuals & others, including demand certificates of deposit	198,525	105,796
Time certificates of deposit	48,686	11,323
Savings deposits	30,877	10,122
Bills payable	15,000	—
All other liabilities, treasurer's checks outstanding	5,312	2,839
Total	\$411,813	\$185,893
* Began business Dec. 15 1913.	—	—
Note.—Rate of interest paid on deposits: 2% current, 3 1/4% savings, 4% time and 12 months certificates.	—	—

## Meramec Trust Co. (St. Louis).

Resources—	Dec. 31 '14.	Jan. 13 '14.
Loans on collateral security	\$110,389	\$83,035
Loans on real estate security	36,927	7,200
Other negotiable & non-negotiable paper & invest. sec.	85,655	74,533
Overdrafts	2,127	371
Bonds and stocks	7,400	3,000
Furniture and fixtures	33,485	7,378
Due from trust co.'s and banks	373	22,732
Checks and other cash items	8,729	724
Cash on hand	—	9,277
Total	\$285,085	\$208,250
Liabilities—		
Capital stock paid in	\$50,000	\$50,000
Undivided profits	11,403	8,437
Dep. subj. to draft at sight by tr. cos., bks. & bankers	704	15,061
Dep. subj. to draft at sight by individuals and others, including demand certifs. of deposit	111,189	83,249
Time certificates of deposit	45,116	21,553
Savings deposit	63,543	29,319
Other liabilities	3,130	631
Total	\$285,085	\$208,250

## Mercantile Trust Co. (St. Louis).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Nov. 26 '12.
Time loans	\$18,026,525	\$16,282,039	\$15,037,427
Demand loans	4,828,037	3,431,352	5,434,195
Bonds and stocks	7,253,272	8,235,160	8,369,809
Real estate (co.'s office building)	880,000	880,000	880,000
Safe deposit vault	250,000	250,000	250,000
Cash and sight exchange	5,709,913	5,982,343	4,274,952
Other resources	4,830	51,053	—
Total	\$36,962,577	\$35,111,947	\$34,246,383
Liabilities—			
Capital stock paid in	\$3,000,000	\$3,000,000	\$3,000,000
Surplus and undivided profits	6,908,652	6,867,825	6,680,376
Deposits	26,968,416	25,244,122	24,566,007
Other liabilities	85,509	—	—
Total	\$36,962,577	\$35,111,947	\$34,246,383
Rate of int. on dep. of \$500 and over	—	2%, 2 1/4%, 3%, 3 1/2%	—
Dividends paid in calendar year	—	18% per ann. (1 1/2% monthly)	—



## Mississippi Valley Trust Co. (St. Louis).

Resources—	Dec. 31 '14.	Jan. 13 '14.	Nov. 26 '12.
Stocks and bonds	\$7,266,406	\$7,935,288	\$9,008,970
Loans on real estate	1,532,278		1,451,883
Loans on collateral	9,265,169	12,387,997	10,190,999
Loans on personal security	2,686,243		1,702,881
Real estate	42,966	45,163	794
Safe deposit vaults	72,000	72,000	72,000
Cash on hand	2,327,245	1,746,889	1,648,805
Cash on deposit	1,681,840	2,668,390	2,362,339
Other resources	104,541	10,024	11,186
<b>Total</b>	<b>\$24,978,688</b>	<b>\$24,865,751</b>	<b>\$26,449,857</b>
Liabilities—			
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Surplus fund	3,500,000	3,500,000	3,500,000
Undivided profits	1,876,343	1,858,203	2,035,144
Deposits (savings)	5,288,698	5,357,024	5,135,335
Deposits (time)	3,308,027	3,028,230	3,012,497
Deposits (demand)	7,980,770	7,724,788	9,697,251
Foreign acceptances		364,279	1,929
Reserve for interest and taxes	15,000	14,000	65,000
Other liabilities	9,850	19,227	2,701
<b>Total</b>	<b>\$24,978,688</b>	<b>\$24,865,751</b>	<b>\$26,449,857</b>

Note.—Interest paid on deposits: 2% check; 3½% savings; 3½% on six and 4% on 12 months' certificates of deposit.

## North St. Louis Savings' Trust Co. (St. Louis).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Real estate mortgages	\$161,900	\$132,680	
Stocks & bond invest. (market value)	60,225	64,135	\$63,587
Loans on collateral	467,882	331,245	273,780
Other loans, incl. bills purchased	303,579	317,165	406,296
Due from tr. cos., bks., b'kers & brokers	95,844	96,245	64,746
Real estate, furniture and fixtures	3,993	4,594	5,133
Specie	2,248	3,969	4,760
Legal-tender notes & notes of nat. bks.	21,887	15,229	11,557
Other resources	8,067	6,929	6,298
<b>Total</b>	<b>\$1,130,625</b>	<b>\$972,191</b>	<b>\$836,217</b>
Liabilities—			
Capital	\$100,000	\$100,000	\$100,000
Surplus & undiv. profits (market val.)	50,235	39,565	26,422
Deposits subj. to check (not pref.)	432,504	403,270	359,831
Ctf. of dep. (not pref.) & sav. dep.	539,401	417,970	339,959
Other liabilities	8,485	11,386	10,005
<b>Total</b>	<b>\$1,130,625</b>	<b>\$972,191</b>	<b>\$836,217</b>

Rate of interest paid on deposits... 2%, check; 3½%, 6 mo.; 4%, 1 year  
Dividends paid in calendar year... 4%

## St. Louis Union Trust Co. (St. Louis).

Resources—	Dec. 31 '14.	Jan. 13 '14.	Dec. 31 '12.
Time loans	\$4,259,234	\$12,325,380	\$10,393,996
Demand loans	17,048,408	11,704,278	14,973,740
Stocks and bonds	7,320,393	6,504,220	7,181,686
Real estate and office building	441,205	428,745	412,855
Cash on hand	2,887,333	8,634,739	2,718,719
Cash on deposit	4,766,930		5,373,629
Safe deposit vaults	100,000	100,000	100,000
Advance to trusts	95,875	95,860	
Overdrafts	15,849	2,772	
<b>Total</b>	<b>\$36,935,227</b>	<b>\$39,795,994</b>	<b>\$41,154,625</b>
Liabilities—			
Capital stock	\$5,000,000	\$5,000,000	\$5,000,000
Surplus fund	5,000,000	5,000,000	5,000,000
Undivided profits	1,224,952	1,794,652	1,884,589
Dividends unpaid			200,000
Deposits	25,484,798	27,969,342	28,840,036
Reserves	225,477	32,000	230,000
<b>Total</b>	<b>\$36,935,227</b>	<b>\$39,795,994</b>	<b>\$41,154,625</b>

## Savings Trust Co. (St. Louis).

Resources—	Dec. 31 '14.	Jan. 13 '14.	Dec. 31 '12.
Loans on collateral	\$192,021	\$255,290	
Loans on real estate	131,962	125,245	
Other negotiable & non-negotiable paper and investment securities	54,032	79,185	\$412,465
Bonds and stocks	1,160	1,868	
Real estate, furniture and fixtures	5,266	6,411	24,347
Safe-deposit vaults	4,720	4,720	
Due from tr. cos., bks., b'kers & brokers	46,996	117,655	98,109
Checks and other cash items	15,893	14,407	20,048
Cash on hand	19,539	23,311	
<b>Total</b>	<b>\$471,589</b>	<b>\$628,092</b>	<b>\$554,969</b>
Liabilities—			
Capital stock paid in	\$100,000	\$100,000	\$100,000
Surplus and undivided profits	2,849	20,564	22,821
Deposits subject to draft	264,819	402,120	
Time certificates of deposit	24,586	18,754	432,148
Savings deposits	79,335	79,788	
Other liabilities, treasurer's checks		6,866	
<b>Total</b>	<b>\$471,589</b>	<b>\$628,092</b>	<b>\$554,969</b>

## Vandeventer Trust Co. (St. Louis).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Nov. 26 '12.
Loans on collateral	\$252,421	\$321,417	\$290,176
Bonds, stocks and real estate	15,155	5,775	12,833
Furniture, fixtures and safe dep. vaults	7,500	7,500	8,166
Due from banks and trust cos.	16,856	41,959	33,141
Cash on hand	17,511	17,984	14,546
Other resources	4,947	211	
<b>Total</b>	<b>\$314,390</b>	<b>\$394,846</b>	<b>\$358,862</b>
Liabilities—			
Capital stock (50% paid in)	\$50,000	\$50,000	\$50,000
Undivided profits	13,005	11,431	7,288
Deposits	239,843	323,678	301,126
Other liabilities	11,542	9,737	448
<b>Total</b>	<b>\$314,390</b>	<b>\$394,846</b>	<b>\$358,862</b>

## West St. Louis Trust Co. (St. Louis).

Resources—	Dec. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Real estate mortgages	\$104,453	\$129,427	\$111,552
Loans on collateral	433,021	358,238	309,522
Cash on hand	26,415	26,026	18,374
Cash on deposit	50,626	73,030	61,106
Other assets	11,711	11,049	12,460
<b>Total</b>	<b>\$626,226</b>	<b>\$597,770</b>	<b>\$513,014</b>
Liabilities—			
Capital	\$100,000	\$100,000	\$100,000
Undivided profits	30,872	28,807	23,432
Savings and time deposits	197,550	192,616	157,461
General deposits payable on demand	282,293	267,509	218,578
Other liabilities	15,511	8,838	13,543
<b>Total</b>	<b>\$626,226</b>	<b>\$597,770</b>	<b>\$513,014</b>

ate of int. paid on deposits... 2.3, 3½ & 4% 2.3, 3½ & 4% 1912.  
Dividends paid in calendar year... 6% 5% 5%

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of February 4 1915:

## GOLD.

Receipts were announced by the Bank of England as under:  
Jan. 28, £768,000 in bar gold.  
Feb. 4, 113,000 in bar gold.

A further sum of £1,000,000 was set aside on account of the Treasury Currency Note Reserve, making the total in that reserve £23,500,000.  
During the week the reduction on balance at the Bank is therefore £119,000.

## SILVER.

The undertone remains good, and prices have moved very little. For six successive days, namely from the 27th of January to the 2nd of February, inclusive, the price remained at 22½d., yesterday eased ¼d. to 22¼d., but returned to 22½d. to-day.

Business has been for some time past on a very narrow footing. The fall that took place yesterday was evidence of this fact, for some China selling, though very limited in amount, at once sufficed to turn the scale downward. The Indian Bazaars have been buying, but not so actively as during the last few weeks. Indian advices under date of Jan. 9 give the reasons for this activity: "There has been a brisk demand for ready silver all the week, the off-take averaging 140 bars a day. Low prices, rumors of an increase in the duty and a marriage season are, we believe, the reasons for the improved demand." Another reason may have been some apprehension that the Suez Canal might not be available for traffic for a while, pending the departure of the excursion from the East upon its return journey.

An Indian currency return for Jan. 31 gave details as follows in lacs of rupees:

Notes in circulation	60.25
Reserve in silver coin	30.30
Gold coin and bullion	8.30
East Indian securities	10.00
Gold in England	7.65
Securities in England	4.00

The stock in Bombay consists of 4,800 bars, the same number as last week. Statistics for January are appended:

Highest price	22 15-16 cash
Lowest price	22 9-16 cash
Average price	22.73 cash

On the first and last working days of the month, 22½d. was fixed.

A shipment of 850,000 ozs. has been made from San Francisco to Hong-kong during the week.

Quotations for bar silver per ounce standard:

Jan. 29	22½ cash	No quotations	Bank rate	5%
30	22½	fixed	Bar gold per ounce standard	77s. 9d.
Feb. 1	22½	for	French gold coin per ounce	Nominal
2	22½	forward	U. S. A. gold coin per ounce	Nominal
3	22½	delivery.		
4	22½			

Av. for week 22.605 cash.  
The quotations for cash delivery to-day are the same as that fixed a week ago.

## DEBT STATEMENT OF JANUARY 31 1915.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Jan. 31 1915. For statement of Dec. 31 1914 see issue of Jan. 23 1915, page 285; that of Jan. 31 1914, see issue of Feb. 21 1914, page 585.

## INTEREST-BEARING DEBT JAN. 31 1915.

Title of Loan—	Interest Payable.	Amount Issued.	Registered.	Amount Outstanding— Coupon.	Total.
2s. Consols of 1930	Q-J.	646,250,150	643,209,750	3,040,400	646,250,150
3s. Loan of 1908-18	Q-F.	198,752,660	46,497,600	17,447,860	63,945,460
4s. Loan of 1925	Q-F.	162,315,400	101,280,400	17,209,500	118,489,900
2s. Pan. Canal Loan 1906	Q-F.	54,631,980	54,611,420	20,560	54,631,880
3s. Pan. Canal Loan 1908	Q-F.	30,000,000	29,687,520	312,480	30,000,000
2s. Pan. Canal Loan 1911	Q-S.	50,000,000	40,440,100	9,559,900	50,000,000
2½s. Post. Sav. bds. 11-13	J-J.	5,658,060	4,806,660	701,400	5,508,060
2½s. Post. Sav. bds. 1914	J-J.	933,540	842,500	91,040	933,540
<b>Aggregate int.-bearing debt</b>		<b>1,148,431,790</b>	<b>921,375,950</b>	<b>48,383,140</b>	<b>969,759,090</b>

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

## DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Dec. 31.	Jan. 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	\$4,000 00	\$4,000 00
Funded loan of 1891, matured Sept. 2 1891	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904	13,050 00	13,050 00
Funded loan of 1907, matured July 2 1907	561,350 00	559,700 00
Refunding certificates, matured July 1 1907	13,080 00	12,640 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	903,540 26	903,540 26
<b>Aggregate debt on which interest has ceased since maturity</b>	<b>\$1,518,670 26</b>	<b>\$1,516,580 26</b>

## DEBT BEARING NO INTEREST.

	Dec. 31.	Jan. 31.
United States notes	\$346,681,016 00	\$346,681,016 00
Old demand notes	53,152 50	53,152 50
National bank notes, redemption fund	15,192,433 00	16,960,228 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed	6,851,797 90	6,851,307 90
<b>Aggregate debt bearing no interest</b>	<b>\$368,778,399 40</b>	<b>\$370,545,704 40</b>

## RECAPITULATION.

	Jan. 31 1915.	Dec. 31 1914.	Increase (+) or Decrease (-).
Interest-bearing debt	\$969,759,090 00	\$968,825,550 00	+\$933,540 00
Debt interest ceased	1,516,580 26	1,518,670 26	-2,090 00
Debt bearing no interest	370,545,704 40	368,778,399 40	+1,767,305 00
<b>Total gross debt</b>	<b>\$1,341,821,374 66</b>	<b>\$1,339,122,619 66</b>	<b>+\$2,698,755 00</b>
Cash balance in Treasury *	226,434,980 22	223,951,927 76	-\$2,486,947 54
<b>Total net debt</b>	<b>\$1,115,386,394 44</b>	<b>\$1,105,170,691 90</b>	<b>+\$10,215,702 54</b>

\* Includes \$152,454,162 81 reserve fund.  
a Under the new form of statement adopted by the United States Treasury on July 1, the item "national bank notes redemption fund" is not only included in the "debt bearing no interest," but appears as a current liability in the Treasury statement of "cash assets and liabilities." In arriving at the total net debt, therefore, and to avoid duplication, the amount is eliminated as a current liability, increasing to that extent the cash balance in the Treasury.

The foregoing figures show a gross debt on Jan. 31 of \$1,341,821,374 66 and a net debt (gross debt less net cash in the Treasury) of \$1,115,386,394 44.

**TREASURY CURRENCY HOLDINGS.**—The following compilation, based on official Government statements shows the currency holdings of the Treasury at the beginning of business on the first of November and December 1914 and January and February 1 1915:

Holdings in Sub-Treasuries—	Nov. 1 1914.	Dec. 1 1914.	Jan. 1 1915.	Feb. 1 1915.
Net gold coin and bullion.....	256,214,219	251,062,788	263,650,970	242,248,708
Net silver coin and bullion.....	16,471,559	34,999,130	44,779,612	49,226,995
Net United States Treas. notes.....	5,611	9,155	9,759	9,032
Net issue-tender notes.....	11,777,297	27,703,240	36,268,000	26,969,790
Net national bank notes.....	37,949,831	69,950,581	65,208,492	102,708,252
Net subsidiary silver.....	21,174,024	21,015,502	20,670,681	24,462,626
Minor coin, &c.....	2,056,317	2,306,702	1,792,234	2,617,756
Total cash in Sub-Treasuries.....	345,651,858	407,047,038	432,379,748	448,243,150
Less gold reserve fund.....	150,656,106	151,324,889	151,988,820	152,454,163
Cash balance in Sub-Treasuries.....	194,995,752	255,722,149	280,390,928	295,788,986
Cash in national banks—				
To credit Treasury of U. S.....	65,742,795	72,931,350	66,631,331	63,420,644
To credit disbursing officers.....	6,854,322	7,773,733	8,248,498	8,048,957
Total.....	72,597,117	81,705,083	77,879,829	71,469,601
Cash in Philippine Islands.....	4,874,294	5,021,660	3,474,247	4,501,130
Net cash in banks, Sub-Treas.....	272,467,163	342,448,892	361,745,004	371,759,727
Deduct current liabilities.....	154,124,559	155,335,779	142,757,761	133,991,832
Balance.....	118,342,604	187,113,113	218,987,243	237,767,895
National bank redemption fund.....	26,702,628	113,611,269	152,216,568	180,747,306
Available cash balance.....	91,639,976	73,501,844	66,770,675	57,020,589

a Chiefly disbursing officers' balances. x Includes \$3,520,712 silver bullion and \$2,617,755 88 minor coin, &c., not included in statement "Stock of Money."

### TREASURY CASH AND DEMAND LIABILITIES.

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

ASSETS.		LIABILITIES.	
<b>Trust Fund Holdings:</b>	\$	<b>Trust Fund Liabilities:</b>	
Gold coin and bullion.....	988,590,269 00	Gold certificates.....	996,590,869 00
Silver dollars.....	476,018,000 00	Less certificates received in exchange for gold and order gold cts.....	8,000,600 00
Silver dollars of 1890.....	2,331,000 00	Net.....	988,590,269 00
Total trust funds.....	1,466,939,269 00	Silver certificates.....	476,018,000 00
<b>General Fund Holdings:</b>		Treasury notes.....	2,331,000 00
In Treasury Offices—		Total trust liabilities.....	1,466,939,269 00
Gold coin.....	59,652,315 72	<b>Gen'l Fund Liabilities:</b>	
Gold certificates.....	30,142,230 00	In Treasury offices:	
Standard silver dollars.....	22,301,556 00	Disbursing officers' balances.....	62,239,360 91
Silver certificates.....	23,404,726 00	Outstanding warrants.....	859,179 87
United States notes.....	26,969,790 00	Outstanding Treasurer's checks.....	4,798,133 59
Treasury notes of 1890.....	9,032 00	Outstanding interest.....	294,577 01
Certified checks on banks.....	328,441 75	P. O. Dept. balances.....	6,339,868 20
Federal Reserve notes.....	24,000 00	Postal Savings balances.....	2,021,509 32
National bank notes.....	102,708,251 96	Judicial officers' balances, &c.....	6,506,642 81
Subsidiary silver coin.....	24,462,626 43	Redemption fund.....	443,237 50
Fractional currency.....	2,261 05	Fed. Reserve notes.....	16,960,228 00
Minor coin.....	2,263,053 08	Nat. bank notes: Redemption fund.....	16,960,228 00
Silver bullion.....	3,520,712 42	Retirement of add'l circulating notes.....	163,787,077 70
Total.....	295,788,996 41	Nat. bank notes: Fund Assets of failed national banks.....	25,767,011 58
In Nat. Bank Deposits:		Miscellaneous (exchanges, &c.).....	10,845,565 40
To credit Treas. U. S.....	63,420,643 58	Total.....	302,168,059 31
To credit postmasters, judicial officers, &c.....	8,048,957 28	In National Bank Depositories:	
Total in banks.....	71,469,600 86	Judicial officers' balances, &c.....	8,048,957 28
In Treas. Philippines:		Outstanding warrants.....	938,198 25
To credit Treas. U. S.....	2,050,234 20	Total in banks.....	8,987,155 53
To credit disbursing officers.....	2,450,895 66	In Treasury Philippines:	
Total in Philippines.....	4,501,129 86	Disbursing officers' balances.....	2,450,895 66
		Outstanding warrants.....	1,133,027 22
		Total in Philippines.....	3,583,922 88
		Tot. Liabilities against cash.....	314,739,137 72
		Cash Bal. & Reserve.....	209,474,752 22
		Total cash reserve.....	209,474,752 22
		Made up of—	
		Available \$57,020,589 41 and Reserve Fund:	
		Gold and bull.....	152,454,162 81
		Grand total.....	1,991,153,158 94

Reserve Fund Holdings:  
Gold coin and bullion..... 152,454,162 81

Grand total..... 1,991,153,158 94

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

—Stock of Money Feb. 1 '15—		—Money in Circulation—	
In U. S.	Held in Treas. Feb. 1 1915.	Feb. 2 1914.	Feb. 1 1915.
Gold coin and bullion.....	1,823,747,112	212,106,479	623,050,364
Gold certificates.....	130,142,230	195,848,039	1,089,933,778
Standard silver dollars.....	565,941,478	22,301,556	67,621,922
Silver certificates.....	23,404,726	442,613,274	468,238,187
Subsidiary silver.....	184,797,402	24,462,626	160,334,776
Treasury notes of 1890.....	2,331,000	9,032	2,321,968
United States notes.....	346,681,016	26,969,790	h319,711,226
Federal Reserve notes.....	e20,554,725	24,000	20,530,725
National bank notes.....	d982,206,133	102,708,252	d879,497,881
Total.....	3,926,258,866	442,128,691	3,484,130,175
Population of continental United States Feb. 1 1915 estimated at 100,016,000; circulation per capita, \$34.84.			3,441,580,263

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to \$63,420,643 58.

b For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

c Includes additional circulating notes issued under authority of Act of May 30 1908, as amended by Acts of Dec. 23 1913 and Aug. 4 1914.

d Amount issued Federal Reserve banks.

e Includes \$15,041,600 in hands Federal Reserve agents for retirement Federal Reserve notes.

f Includes \$252,500 in hands Federal Reserve agents for retirement Federal Reserve notes.

h Includes \$307,000 in hands Federal Reserve agents for retirement Federal Reserve notes.

i Does not include \$8,000,600 demand gold certificates received in exchange for gold and order gold certificates.

## Commercial and Miscellaneous News

**Breadstuffs Figures brought from page 653.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	188,000	1,398,000	1,775,000	2,052,000	624,000	58,000
Milwaukee.....	37,000	133,000	343,000	674,000	464,000	74,000
Duluth.....	—	302,000	202,000	162,000	89,000	42,000
Minneapolis.....	—	1,759,000	348,000	310,000	569,000	78,000
Toledo.....	—	93,000	158,000	40,000	—	2,000
Detroit.....	8,000	44,000	90,000	61,000	—	—
Cleveland.....	72,000	30,000	139,000	134,000	4,000	—
St. Louis.....	54,000	533,000	601,000	369,000	48,000	7,000
Peoria.....	79,000	67,000	415,000	133,000	38,000	—
Kansas City.....	—	557,000	1,134,000	247,000	—	—
Omaha.....	—	134,000	478,000	123,000	—	—
Tot. wk. '15.....	438,000	5,050,000	5,683,000	4,205,000	1,836,000	261,000
Same wk. '14.....	433,000	3,861,000	5,346,000	2,984,000	1,152,000	132,000
Same wk. '13.....	340,000	4,992,000	9,230,000	4,291,000	2,205,000	232,000

Since Aug. 1.....

1914-15..... 11,920,000 302,646,000 167,408,000 184,381,000 63,691,000 168,280,000

1913-14..... 11,956,000 209,461,000 135,653,000 138,111,000 63,816,000 9,813,000

1912-13..... 10,289,394 261,208,777 135,835,363 153,538,462 70,439,506 12,233,000

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 13 1915 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	235,000	1,532,000	285,000	439,000	77,000	24,000
Boston.....	44,000	54,000	16,000	79,000	3,000	1,000
Portland, Me.....	22,000	338,000	—	—	—	—
Philadelphia.....	34,000	708,000	249,000	505,000	14,000	18,000
Baltimore.....	19,000	445,000	1,287,000	601,000	19,000	545,000
New Orleans *.....	117,000	1,462,000	88,000	102,000	—	—
Newport News.....	14,000	150,000	127,000	385,000	—	—
Norfolk.....	47,000	466,000	—	—	—	—
Galveston.....	20,000	534,000	—	—	—	—
Mobile.....	11,000	72,000	5,000	97,000	17,000	—
St. John.....	—	218,000	—	—	—	—
Total week 1915.....	563,000	5,979,000	2,082,000	2,221,000	130,000	588,000
Since Jan. 1 1915.....	3,923,000	41,995,000	12,958,000	12,734,000	294,000	291,000
Week 1914.....	385,000	1,725,000	600,000	656,000	158,000	108,000
Since Jan. 1 1914.....	2,931,000	15,724,000	6,023,000	5,569,000	159,000	433,000

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

The exports from the several seaboard ports for the week ending Feb. 13 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	2,327,334	315,964	181,552	347,408	500	50,000	13,349
Portland, Me.....	338,000	—	22,000	—	—	—	—
Boston.....	233,178	102,436	3,922	25,904	28,000	50,000	—
Philadelphia.....	734,000	69,000	86,000	85	—	—	—
Baltimore.....	435,338	1,211,457	28,617	1,314,434	517,679	151,632	—
New Orleans.....	1,590,000	18,000	8,000	30,000	—	—	—
Newport News.....	150,000	127,000	14,000	385,000	—	—	—
Galveston.....	1,082,000	—	—	—	—	—	—
Mobile.....	—	25,000	20,000	13,000	—	—	—
St. John.....	218,000	—	—	—	—	—	—
Norfolk.....	468,000	—	47,000	—	—	—	—
Total week.....	7,573,850	1,888,857	411,091	2,115,831	546,179	251,646	13,349
Week 1914.....	2,023,273	137,178	195,131	243,654	—	176,725	3,505

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

	Flour		Wheat		Corn	
	Week.	Since July 1.	Week.	Since July 1.	Week.	Since July 1.
Exports for week and since July 1 to—	Feb. 13. bbls.	1914 bbls.	Feb. 13. bush.	1914. bush.	Feb. 13. bush.	1914. bush.
United Kingdom.....	56,062	3,490,186	1,616,582	90,476,838	402,739	917,886
Continent.....	317,805	3,249,908	5,949,768	118,264,684	1,420,448	12,050,993
Sou. & Cent. Amer.....	2,964	955,136	7,500	2,831,622	—	834,882
West Indies.....	31,398	924,297	—	33,853	44,980	1,251,507
Brit. Nor. Am. Cols.....	2,607	56,491	—	—	—	8,318
Other Countries.....	255	198,909	—	382,519	690	18,615
Total.....	411,091	8,874,927	7,573,850	211,989,546	1,868,857	15,082,201
Total 1913-14.....	195,131	7,619,368	2,023,273	133,495,682	137,178	2,573,131

The world's shipments of wheat and corn for the week ending Feb. 13 1915 and since July 1 1914 and 1913 are shown in the following:

Wheat.		Corn.	
1914-15.		1913-14.	
Week.	Since July 1.	Week.	Since July 1.
Exports for week and since July 1 to—	bbls.	bbls.	bush.
North Amer.....	9,984,000	286,706,000	193,522,000
Russia.....	—	12,074,000	103,654,000
Danube.....	—	2,347,000	38,138,000
Argentina.....	1,472,000	9,455,000	20,170,000
Australia.....	—	8,996,000	32,498,000
India.....	48,000	17,440,000	25,608,000
Oth. countr's.....	96,000	5,181,000	5,626,000
Total.....	11,600,000	342,289,000	419,216,000
			4,307,000 138,045,000 158,356,000

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

Wheat.		Corn.	
United Kingdom.	Continent.	United Kingdom.	Continent.
Bushels.	Bushels.	Bushels.	Bushels.
Feb. 13 1915.....	40,792,000	—	—
Feb. 6 1915.....	43,432,000	—	—
Feb. 14 1914.....	23,080,000	17,768,000	4,428,000
Feb. 15 1913.....	21,968,000	24,832,000	46,800,000
			5,559,000 13,736,000 19,295,000



## GOVERNMENT REVENUES AND EXPENDITURES.

—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for January 1915 and 1914 and for the seven months of the fiscal years 1914-15 and 1913-14.

Receipts—	Jan. 1915.	Jan. 1914.	7 Mths. '14-15.	7 Mths. '13-14.
Revenues:				
Customs	16,558,193 00	23,528,079 83	124,291,126 53	182,135,998 27
Internal Revenue—				
Ordinary	27,096,155 42	24,547,107 94	191,643,324 79	188,648,237 69
Corporation and income tax	667,773 90	384,016 03	9,905,215 50	3,192,622 73
Miscellaneous	6,390,504 16	5,518,682 59	41,960,118 39	31,670,308 46
Total	50,712,626 48	53,977,886 39	367,799,785 21	405,647,167 15
Postal savings	933,540 00		933,540 00	2,246,700 00
Grand total of rec'ts.	51,646,166 48	53,977,886 39	368,733,325 21	407,893,867 15

Disbursements—				
Ordinary:				
Legislative estab't.	1,201,264 55	1,103,569 81	8,494,517 75	7,713,055 59
Executive office	79,938 51	56,650 33	2,299,570 10	405,666 88
State Department	289,728 22	319,765 74	2,549,814 57	2,881,104 65
Treasury Dept.—				
Excl. Public Bids.	3,844,193 60	3,436,760 16	28,867,912 64	26,102,810 40
Public Bids.	1,555,036 76	1,592,002 66	11,941,872 16	7,816,786 08
War Department—				
Military	9,951,536 73	11,026,784 64	81,797,026 77	76,816,554 40
Civilian	174,010 53	175,563 22	1,311,396 81	1,353,277 67
Rivers & Harbors	2,696,066 70	3,022,324 04	30,144,133 41	33,093,487 25
Dept. of Justice	972,903 43	756,941 33	6,893,516 48	6,553,843 17
Post Office Dept.—				
Excl. Postal Serv.	160,280 12	158,906 23	1,144,076 67	1,243,936 23
Postal deficiencies		686 34		686 34
Navy Department—				
Naval	12,404,642 87	11,880,147 80	83,181,547 40	82,905,227 23
Civilian	78,409 22	69,192 45	519,453 19	498,000 14
Interior Department—				
Excl. Pensions and Indians	2,036,375 45	1,642,262 04	18,368,429 18	15,144,798 22
Pensions	12,483,154 41	12,579,404 48	95,319,619 41	99,675,184 09
Indians	1,579,545 74	1,560,322 62	13,825,995 42	12,318,020 66
Dept. of Agriculture	3,225,156 64	3,010,073 77	17,902,615 99	15,111,294 26
Dept. of Commerce	754,927 76	749,234 31	7,113,290 31	7,012,926 04
Dept. of Labor	268,741 78	315,944 41	2,325,694 13	2,245,331 92
Independent Offices and Commissions	494,317 46	261,062 06	3,031,794 06	1,736,881 79
District of Columbia	680,123 64	794,604 50	8,158,291 79	8,274,792 38
Int. on public debt.	3,329,993 08	3,317,960 43	14,771,669 47	14,756,179 29
Total pay warrants drawn	58,310,347 20	57,830,163 37	439,962,237 71	423,659,844 68
Public Debt:				
Bonds, notes and certificates retired	2,580 00	585 00	37,145 00	19,154 00
Panama Canal:				
Pay warrants issued	2,564,618 49	2,580,163 48	19,211,668 39	23,466,847 79
Total public debt & Pan. Can. dis'ts.	2,567,198 49	2,580,748 48	19,248,813 39	23,486,001 79
Grand total of disb'ts.	61,396,251 72	61,070,897 21	457,903,868 61	447,000,778 36
Net excess of all disbursements	9,750,085 24	7,093,010 82	89,170,543 40	39,106,911 21

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

1914-15.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
Jan. 30 1915.	\$ 810,508,055	\$ 191,724,115	\$ 679,042,018	\$ 191,724,115	\$ 870,766,133
Dec. 31 1914.	897,146,922	168,541,616	687,169,405	168,541,616	855,711,021
Nov. 30 1914.	1,017,177,241	101,420,019	1,010,579,057	101,420,019	1,111,999,076
Oct. 31 1914.	1,109,989,665	20,632,278	1,100,836,633	20,632,278	1,121,468,911
Sept. 30 1914.	1,089,281,290	15,766,893	1,062,17,883	15,766,893	1,077,884,776
Aug. 31 1914.	870,289,600	15,447,138	862,093,143	15,447,138	877,540,281
July 31 1914.	740,220,660	15,684,220	735,222,801	15,684,220	750,907,021
June 30 1914.	740,796,910	15,142,939	735,528,960	15,142,939	750,671,899
May 30 1914.	741,818,360	16,131,271	735,423,425	16,131,271	751,554,696
April 30 1914.	741,213,210	15,585,726	736,180,040	15,585,726	751,765,766
Mar. 31 1914.	740,603,400	16,605,018	735,445,281	16,605,018	752,050,299
Feb. 28 1914.	741,445,500	16,658,993	736,509,838	16,658,993	753,168,831
Jan. 31 1914.	741,645,500	17,828,533	736,194,233	17,828,533	754,022,766
Dec. 31 1913.	743,066,500	17,209,316	740,633,645	17,209,316	757,842,961

\* Of which \$126,241,760 miscellaneous securities, Act of May 30 1908.  
 a Of which \$325,007,900 miscellaneous securities, Act of May 30 1908.  
 b Of which \$361,119,940 miscellaneous securities, Act of May 30 1908.  
 c Of which \$270,078,236 miscellaneous securities, Act of May 30 1908.  
 d Of which \$150,836,692 miscellaneous securities, Act of May 30 1908.  
 e Of which \$87,307,165 miscellaneous securities, Act of May 30 1908.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Jan. 30.

Bonds on Deposit January 30.	U. S. Bonds Held Jan. 30 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
2%, U. S. Consols of 1930.	\$ 605,608,950	\$ 12,057,700	\$ 617,666,650
3%, U. S. Loan of 1908-1918.	21,115,480	5,014,400	26,129,880
4%, U. S. Loan of 1925.	33,493,300	3,741,200	37,234,500
2%, U. S. Panama of 1936.	52,910,180	1,178,500	54,088,680
3%, U. S. Panama of 1938.	28,901,640	549,000	29,450,640
3.65%, District of Columbia.	13,562,400	13,562,400	
4%, Philippine Loans.	633,000	633,000	
4%, Philippine Railway.	5,640,000	5,640,000	
4%, Manila Railroad.	918,000	918,000	
4%, Porto Rico Loans.	10,000	10,000	
Various, Territory of Hawaii.	1,965,000	1,965,000	
Various, State, City, Railroad, &c.	35,089,065	35,089,065	
Total	742,029,550	82,391,265	824,420,815
Misc. securities (approved issue value).	68,478,505		68,478,505
Total bonds and other securities.	810,508,055	82,391,265	892,899,320

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Jan. 1 and Feb. 1 and their increase or decrease during the month of January:

National Bank Notes—Total Afloat—	
Amount afloat Jan. 1 1915.	\$1,039,711,021
Net amount retired during January.	57,504,888
Amount of bank notes afloat Feb. 1 1915.	\$982,206,133
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Jan. 1 1915.	\$168,541,616
Net amount of bank notes issued in January.	23,182,499
Amount on deposit to redeem national bank notes Feb. 1 1915.	\$191,724,115

**NICARAGUA CUSTOMS RECEIPTS.**—We append a statement showing the Nicaraguan customs receipts for the first eleven months of 1914, compared with 1913:

	1914.	1913.	Increase (+) Decrease (—)
January	\$158,251 36	\$149,945 98	+\$8,305 38
February	156,910 64	126,957 25	+\$29,953 39
March	118,220 40	139,518 74	—\$21,298 34
First quarter.	\$432,382 40	\$416,421 97	+\$16,960 43
April	115,087 24	154,767 38	—\$39,680 14
May	118,306 40	150,718 94	—\$32,412 54
June	105,549 52	150,006 12	—\$44,456 60
Second quarter.	\$338,943 16	\$455,492 44	—\$116,549 28
Half-year.	\$772,325 56	\$871,914 41	—\$99,588 85
July	95,973 52	181,629 84	—\$85,656 32
August	84,532 52	140,051 16	—\$55,518 64
September	82,531 38	153,623 17	—\$71,091 79
Third quarter.	\$273,037 42	\$475,304 17	—\$212,266 75
October	\$77,998 19	\$125,901 40	—\$47,903 21
November	55,406 78	125,492 42	—\$70,085 64

**Canadian Bank Clearings.**—The clearings for the week ending Feb. 13 at Canadian cities, in comparison with the same week of 1914, show a decrease in the aggregate of 15.3%.

Clearings at—	Week ending February 13.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
<b>Canada—</b>	\$	\$	%	\$	\$
Montreal	43,076,156	53,470,111	—19.4	53,991,475	42,764,522
Toronto	31,409,756	39,126,123	—19.7	38,430,766	34,552,407
Winnipeg	22,121,242	19,885,943	+11.2	24,989,865	22,606,187
Vancouver	5,081,601	7,886,707	—35.6	11,729,678	10,602,790
Calgary	2,767,283	3,154,840	—12.3	5,012,110	4,235,765
Ottawa	3,734,291	3,482,640	+7.2	3,144,051	3,808,780
Edmonton	2,083,013	3,238,276	—36.6	3,664,909	4,120,432
Quebec	2,675,922	2,835,934	—5.6	3,510,887	2,266,462
Victoria	1,499,128	2,549,926	—41.2	3,437,771	2,951,180
Hamilton	2,295,931	2,534,555	—9.4	2,924,156	2,626,682
Regina	1,130,453	1,663,183	—32.1	5,731,640	1,713,341
Halifax	1,868,666	1,612,248	+15.9	1,825,180	1,500,062
Saskatoon	705,175	1,048,124	—32.7	1,745,366	1,558,744
London	1,518,197	1,521,521	—0.2	1,565,253	1,329,937
St. John	1,449,438	1,279,035	+13.3	1,430,193	1,403,992
Moose Jaw	645,557	741,544	—12.9	1,035,518	906,660
Port William	424,805	642,428	—33.9	914,935	812,108
Brantford	471,319	602,240	—21.8	620,402	478,558
New Westminster	229,540	354,079	—35.3	522,925	
Brandon	375,676	436,930	—14.0	470,786	435,670
Lethbridge	311,858	381,794	—18.3	466,633	548,417
Medicine Hat	200,844	406,125	—50.6		
Peterborough	275,000	Not incl. in total			
Total Canada.	126,080,851	148,854,306	—15.3	167,166,449	141,222,696

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

By Messrs. Adrian H. Muller & Sons, New York:		
Shares.	Stocks.	Per cent.
5 Franklin Trust Co.	260	25 New Yorker Staats Zeitung.
40 Lawyers' T. I. & Trust Co.	130	Bonds.
120 Gas Elec. Car Co. pt. tem. ctf.	\$400	\$9,000 Lockport Light, H. & P. Co.
100 Locomobile Co. of Amer. com.	10	1st ref 5s, 1938.
		86

By Messrs. R. L. Day & Co., Boston:		
Shares.	Stocks.	\$ per sh.
10 Old Colony Trust Co.	262 1/2	2 Boston Wharf.
10 Fidelity Trust Co.	119	6 Adirondack El. Pow. Corp., pre. 4 1/2
2 Warren Nat. Bank, Peabody.	115 1/2	10 Puget Sound Tr. L. & P., pref. 97
2 Lyman Mills.	125 1/2	10 E. & T. Fairbanks & Co., \$500
5 Berkshire Cotton Mfg.	155 1/2	each.
11 Lancaster Mills.	60	10 Springfield Gas Light.
55 Pacific Mills.	112-112 1/2	25 Draper Co.
9-9 Lyman Mills.	14-14 1/2	190
1 Boston Athenaeum, \$300 par.	327 1/2	Bonds.
6 Plymouth Cordage.	218 1/2	\$5,000 Southern California Edison
		gen 5s, 1939.
		93

By Messrs. Francis Henshaw & Co., Boston:		
Shares.	Stocks.	\$ per sh.
3 Massachusetts Cotton Mills.	114	\$1,200,000 Pere Marq. RR. impt.
20 Tremont & Suffolk Mills.	97	& ref. gen. 5s, 1961, Series A.
10 Springfield Gas Light.	280 1/2	\$1,364,000 Ctn. Ham. & Day gen
2-9 Lyman Mills.	14	M. 1939.
		35-36

By Messrs. Barnes & Lofland, Philadelphia:		
Shares.	Stocks.	\$ per sh.
10 Phila Tr., Safe Dep. & Ins.	725	3,100 Goldfrod Big C., \$1 each.
7 Reliance Insur., \$50 each.	55	600 High Gravity United Oil, \$1
3 Mt. Holly Lum. & M. RR., \$50 each.	61 1/2	each.
3 Commonwealth Title I. & T. 235		500 United Water Pow., \$1 ea.
123 Beach Hav. Const., \$50 each.	5	35 Amer. Tin Plate M. & M.
1,000 So. Western Coal & I., \$5 ea.	\$5 lot	50 Star Milk Cooler, \$10 each.
30 American Sparklet, pref.	\$3 lot	50 Shore El. L. H. & P., \$10 ea.
12 American Sparklet, com.	\$4 lot	15,000 Leora V Gold, \$1 each.
20 Marconi W. Tele. of Amer., pref., \$5 each.	3 1/2	5,003 Un. Oil Prodn'g, \$1 ea.
120 Marconi W. Tele. of Amer., com., \$5 each.	2 1/2	12,500 Nat. Cons. Oil, com., \$1 ea.
41 Long Beach T. Pike, \$50 each.	1 1/2	12,500 Nat. Cons. Oil, pref., \$1 ea.
21,675 Dona Dora Mining, \$1 each.	\$5 lot	1 Bank of North America.
25 Long Bch. Bldg. & L., 1st series.	\$500 lot	10 Farmers' & Mech. Nat. Bk. 13 1/2
108 Nye & Tredekk Co.	35	10 Real Estate Trust, pref.
6 Phila. Bourse, pref., \$25 ea.	18 1/2	1 West End Trust.
4 Phila. Bourse, com., \$50 ea.	5 1/2	26 Colonial Trust, \$50 each.
\$50 Aronimink Country Club.	\$11	45 Merchants Warehouse.
200 Sunset Mg. & Dev., \$1 ea.	\$6 lot	5 Bernier & Engel, pref.
10 Amer. Identification, \$5 ea.	\$3 lot	8-10 U. S. Loan Sec., \$10 each.
500 National Specialty Sales.	\$3 lot	20 Phila. Life Insurance.
		10
		Bonds.
		\$2,

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

**APPLICATIONS TO CONVERT APPROVED JAN. 29 TO FEB. 10.**  
 The Sentinel Butte State Bank, Sentinel Butte, N. Dak., into "The First National Bank of Sentinel Butte." Capital, \$25,000.  
 The Dakota County State Bank, Lakeville, Minn., into "The First National Bank of Lakeville." Capital, \$35,000.  
 The Planters Bank of Cotton Plant, Ark., into "The First National Bank of Cotton Plant." Capital, \$35,000.  
 The Green River State Bank, Green River, Wyo., into "First National Bank of Green River." Capital, \$40,000.  
 The First State Bank, Hawkins, Tex., into "The First National Bank of Hawkins." Capital, \$30,000.  
 The People's State Bank, Fremont, Ind., into "The First National Bank of Fremont." Capital, \$25,000.

**CHARTERS ISSUED TO NATIONAL BANKS FEB. 1 TO FEB. 6.**  
 10,692—The Brown County National Bank of Mount Orah, Ohio. Capital, \$25,000. T. M. Shockey, President; N. D. Liming, Cashier. (Successors Bank of Mount Orah.)  
 10,693—The Citizens' National Bank of Nampa, Idaho. Capital, \$50,000. L. Larson, President; E. F. Larson, Cashier. (Conversion of the Citizens' State Bank, Ltd., of Nampa, Idaho.)  
 10,694—The First National Bank of Dawson, Tex. Capital, \$25,000. E. W. Munsey, President; J. R. Dunn, Cashier. (Conversion of The Dawson State Bank, Dawson, Tex.)  
 10,695—The First National Bank of Lebanon, Mo. Capital, \$30,000. O. L. Weissgerber, President; E. W. Cook, Cashier. (Conversion of The Farmers' & Merchants' Bank of Lebanon, Mo.)  
 10,696—Rockbridge National Bank of Lexington, Va. Capital, \$150,000. Paul M. Penick, President; S. O. Campbell, Cashier. (Conversion of Bank of Rockbridge, of Lexington, Va.)  
 10,697—The First National Bank of Atmore, Ala. Capital, \$25,000. J. P. McMurphy, President; W. C. Roberts, Cashier.  
 10,698—First National Bank of Green River, Wyo. Capital, \$40,000. T. S. Tallafarro, Jr., President; Wesley I. Dumm, Cashier. (Conversion of Green River State Bank, Green River, Wyo.)

**VOLUNTARY LIQUIDATION.**  
 10,484—The First National Bank of Tuckerman, Ark., Jan. 13 1915. Liquidating agent, J. E. Williams, Tuckerman, Ark.  
 3,915—The City National Bank of Corsicana, Tex., Feb. 2 1915. Liquidating agent, the Corsicana National Bank, Corsicana, Tex., No. 3,645. Consolidated with the Corsicana National Bank.  
 9,991—The First National Bank of Terilton, Okla., Feb. 3 1915. Liquidating agent, F. E. Gullison, Terilton, Okla. Succeeded by the First State Bank of Terilton.

**INSOLVENT NATIONAL BANK.**  
 6,983—The Farmers' & Merchants' National Bank of Mt. Morris, Mt. Morris, Pa., was placed in the hands of a receiver Feb. 4 1915.

**RESUMPTION OF BUSINESS.**  
 8,794—The First National Bank of Islip, Islip, N. Y., which was placed in the hands of a receiver Dec. 30 1914, was restored to solvency and permitted to resume business on Monday, Feb. 8, 1915.

### DIVIDENDS.

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

*Dividends announced this week are printed in italics.*

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, preferred	3	Feb. 23	Holders of rec. Jan. 23a
Achison Topeka & Santa Fe, com. (qu.)	1½	Mar. 1	Holders of rec. Jan. 29a
Baltimore & Ohio, common	2½	Mar. 1	Holders of rec. Feb. 1a
Preferred	2	Mar. 1	Holders of rec. Feb. 1a
Canadian Pacific, com. (quar.) (No. 75)	2½	April 1	Holders of rec. Mar. 1a
Preferred	2	April 1	Holders of rec. Mar. 1a
Chestnut Hill (quar.)	75c	Mar. 4	Holders of rec. Jan. 29a
Chicago Milwaukee & St. Paul, common	2½	Mar. 1	Holders of rec. Jan. 29a
Preferred	3½	Mar. 1	Holders of rec. Jan. 29a
Chicago & North Western, com. (quar.)	1½	April 1	Holders of rec. Mar. 1a
Preferred	2	April 1	Holders of rec. Mar. 1a
Chic. St. Paul Minn. & Om., com. & pref.	3½	Feb. 20	Holders of rec. Feb. 1a
Cleveland & Pittsb., reg. guar. (quar.)	1½	Mar. 1	Holders of rec. Feb. 10a
Special guaranteed (quar.)	1	Mar. 1	Holders of rec. Feb. 10a
Cripple Creek Central, com. (qu.) (No. 21)	1	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.) (No. 37)	1	Mar. 1	Holders of rec. Feb. 15a
Delaware & Bound Brook (quar.)	2	Feb. 20	Holders of rec. Feb. 19
Delaware & Hudson Co. (quar.)	2½	Mar. 20	Holders of rec. Feb. 25a
Erie & Pittsburgh (quar.)	1½	Mar. 10	Holders of rec. Feb. 27a
Grand Trunk, guaranteed stock	1½	Mar. 1	Holders of rec. Feb. 8a
Illinois Central (No. 120)	2½	April 1	Holders of rec. Feb. 8a
Minn. St. Paul & S.S.M., com. & pref.	3½	Mar. 15	Holders of rec. Mar. 19a
Norfolk & Western, common (quar.)	1½	Mar. 19	Holders of rec. Feb. 27a
North Pennsylvania (quar.)	2	Feb. 25	Holders of rec. Feb. 11
Pennsylvania (quar.)	75c	Feb. 27	Holders of rec. Feb. 1a
Phila. Germantown & Norristown (quar.)	\$1.50	Mar. 4	Holders of rec. Mar. 3
Pittsb. Youngs & Ashabula, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 20a
Reading Company, first preferred (quar.)	1	Mar. 11	Holders of rec. Feb. 23a
Reading Company, 2d pref. (quar.)	1	April 8	Holders of rec. Mar. 23a
Southern Pacific Co. (quar.) (No. 34)	1½	April 1	Holders of rec. Feb. 27a
Union Pacific, common (quar.)	2	April 1	Holders of rec. Mar. 1a
Preferred	2	April 1	Holders of rec. Mar. 1a
Wisconsin Central, preferred	2	April 1	Holders of rec. Mar. 11
<b>Street and Electric Railways.</b>			
American Railways, com. (quar.)	1½	Mar. 15	Holders of rec. Feb. 27
Brazilian Tr. & L. & Pow. Ltd., com. (qu.)	1½	Mar. 1	Holders of rec. Jan. 30a
Cent. Arkansas Ry. & L. Corp., pf. (qu.)	1½	Mar. 1	Holders of rec. Feb. 13
Columbus Ry. & Light (quar.)	75c	Feb. 25	Holders of rec. Feb. 13
Detroit United Ry. (quar.)	1½	Mar. 1	Holders of rec. Feb. 13a
Northern Ohio Trac. & Light, com. (quar.)	1½	Mar. 15	Holders of rec. Feb. 25a
Northern Texas El. Co., com. (qu.) (No. 22)	1½	Mar. 1	Holders of rec. Feb. 13a
Preferred (No. 19)	3	Mar. 1	Holders of rec. Feb. 13a
Philadelphia Co., 5% preferred	2½	Mar. 1	Holders of rec. Feb. 10a
Terre Haute Traction & Light, pref.	3	Feb. 20	to Mar. 1
Washington (D. C.) Ry. & Elec., com. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
<b>Miscellaneous.</b>			
Adams Express (quar.)	\$1	Mar. 1	Holders of rec. Feb. 17
Amalgamated Copper (quar.)	1½	Feb. 23	Holders of rec. Jan. 30a
American Chicle, common (monthly)	1	Feb. 20	Holders of rec. Feb. 15a
American Coal	3	Mar. 1	Holders of rec. Feb. 27
American Express (quar.)	\$1	April 1	Holders of rec. Mar. 13
American Gas (quar.)	1½	Mar. 1	Holders of rec. Feb. 17
American Pneumatic Service, 1st pref.	\$1.75	Mar. 31	Holders of rec. Mar. 10
Second preferred	75c	Mar. 31	Holders of rec. Mar. 10
Amer. Power & Light, com. (qu.) (No. 9)	1	Mar. 1	Holders of rec. Feb. 23a
American Radiator, common (quar.)	4	Mar. 31	Holders of rec. Mar. 31
Amer. Smelting & Refining, com. (quar.)	1	Mar. 15	Holders of rec. Feb. 25
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 18
American Sugar Refin., com. & pref. (qu.)	1½	April 2	Holders of rec. Mar. 1a
American Telegraph & Cable (quar.)	1½	Mar. 1	Holders of rec. Feb. 27a
American Tobacco, common (quar.)	5	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1½	April 1	Holders of rec. Feb. 15
Atlantic Refining	5	Mar. 15	Holders of rec. Mar. 2
Atlas Powder (quar.)	1½	Mar. 10	Holders of rec. Mar. 10
Beatrice Creamery, common (special)	7	Mar. 10	Holders of rec. Feb. 27
Bethlehem Steel, pref. (quar.)	1½	April 1	Holders of rec. Mar. 16a
Borden's Cond. Milk, pref. (qu.) (No. 53)	1½	Mar. 15	Holders of rec. Mar. 15
Brooklyn Union Gas (quar.) (No. 56)	1½	April 1	Holders of rec. Mar. 17
Buckeye Pipe Line (quar.)	\$2	Mar. 15	Holders of rec. Feb. 20
Butterick Company (quar.)	¾	Mar. 1	Holders of rec. Feb. 15a
Calumet & Arizona Mining (quar.)	50c	Mar. 23	Holders of rec. Mar. 21
Calumet & Hecla Mining	\$5	Mar. 18	Holders of rec. Feb. 13
Caney River Gas (quar.)	2	Feb. 20	Holders of rec. Feb. 22
Central Mss. Val. El. Prop., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 18a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Chesebrough Mfg. Consolidated (quar.)	6	Mar. 20	Mar. 6 to Mar. 21
Extra	4	Mar. 20	Mar. 6 to Mar. 21
Cleve. & Sandusky Brew., pref. (quar.)	1	Mar. 15	Holders of rec. Feb. 27
Columbus Gas & Fuel, common (quar.)	1½	Mar. 1	Holders of rec. Feb. 10a
Consolidated Gas (quar.)	3½	Mar. 15	Holders of rec. Feb. 10
Consumers Co., preferred	3	Mar. 16	Holders of rec. Feb. 27
Continental Oil (quar.)	75c	Mar. 15	Holders of rec. Feb. 27
Crescent Pipe Line (quar.)	1½	Mar. 15	Holders of rec. Feb. 27
Cuban-American Sugar, pref. (quar.)	1½	April 1	Holders of rec. Mar. 15a
Diamond Match (quar.)	1½	Mar. 15	Holders of rec. Feb. 27
Extra	1	Mar. 15	Holders of rec. Feb. 27
Dominion Textile, Ltd., com. (quar.)	1½	April 1	Holders of rec. Mar. 15
Eastman Kodak, common (extra)	10	Mar. 1	Holders of rec. Feb. 15a
Eastman Kodak, common (quar.)	2½	April 1	Holders of rec. Feb. 27a
Common (extra)	2½	April 1	Holders of rec. Feb. 27a
Preferred (quar.)	1½	April 1	Holders of rec. Feb. 27a
Electric Storage Battery, com. & pref. (qu.)	1	Mar. 1	Holders of rec. Mar. 22
Federal Mining & Smelting, pref. (quar.)	1	Mar. 15	Holders of rec. Feb. 10
Galena-Signal Oil, common	2	Mar. 31	Holders of rec. Feb. 27
Preferred	1½	Mar. 1	Holders of rec. Feb. 13a
General Asphalt, preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 23a
General Chemical, common (quar.)	1½	April 1	Holders of rec. Mar. 17
General Chemical, pref. (quar.)	2	April 15	Holders of rec. Feb. 27a
General Electric (quar.)	15c	Feb. 27	Holders of rec. Jan. 30a
Goldfield Consolidated Mines	2½	April 1	Holders of rec. Mar. 19
Goodrich (B. F.) Co., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 28a
Great Northern Paper (quar.)	1½	Mar. 1	Holders of rec. Feb. 21
Harbison-Walker Refract., com. (quar.)	65c	Feb. 25	Holders of rec. Feb. 20a
Homestead Mining (monthly) (No. 484)	1½	Feb. 27	Holders of rec. Feb. 16
Independent Brewing, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 10
Inland Steel (quar.)	1½	Mar. 1	Holders of rec. Feb. 8a
Int. Harv. Co. of N. J., pf. (qu.) (No. 32)	1½	Mar. 1	Holders of rec. Feb. 8a
Int. Harv. Corp., pf. (qu.) (No. 8)	2½	Mar. 1	Holders of rec. Feb. 8a
International Nickel, common (quar.)	5c	Mar. 1	Holders of rec. Feb. 1a
Jumbo Extension Mining (No. 3)	2	Mar. 1	Holders of rec. Feb. 23
Kings Co. El. Lt. & Pow. (qu.) (No. 60)	1½	Mar. 1	Holders of rec. Feb. 27
Lackawanna Steel, pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 20
Laclede Gas Light, common (quar.)	2	Mar. 1	Holders of rec. Feb. 20
Lake of the Woods Milling, Ltd., com. (qu.)	1½	Mar. 1	Holders of rec. Feb. 20
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 20
Lehigh Coal & Navigation (quar.)	\$1	Feb. 27	Holders of rec. Jan. 30a
Liggett & Myers Tobacco, common (qu.)	3	Mar. 1	Holders of rec. Mar. 3
Lindsay Light, common (quar.)	1½	Feb. 27	Holders of rec. Feb. 15a
Preferred (quar.)	1½	Feb. 27	Holders of rec. Feb. 15a
Mar. Department Stores, com. (quar.)	1½	Mar. 31	Holders of rec. Mar. 15a
Mergenthaler Linotype (quar.)	2½	Mar. 31	Holders of rec. Mar. 15a
Middle West Utilities, pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 15
Milwaukee & Chicago Breweries, Ltd.	64½	Mar. 31	Holders of rec. Mar. 31
Moline Plow, first preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
National Biscuit, com. (quar.) (No. 67)	1½	April 15	Holders of rec. Mar. 29a
Preferred (quar.) (No. 68)	1½	Feb. 27	Holders of rec. Feb. 15a
National Candy, Inc., 1st & 2d pf. (No. 25)	3½	Mar. 10	Holders of rec. Feb. 24
National Cloak & Suit, pref. (quar.)	1½	Mar. 1	Holders of rec. Mar. 9
National Enamel & Stpg., pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 10
National Lead, common (quar.)	1½	Mar. 31	Holders of rec. Mar. 17
National Lead, pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 23
National Transit	50c	Mar. 15	Holders of rec. Feb. 27
New York & Brooklyn Bridge (quar.)	1½	Mar. 26	Holders of rec. Mar. 3
Niagara Lockport & Ont. Pow. 1st pf. (qu.)	1½	Mar. 1	Holders of rec. Mar. 18
North American Co. (quar.) (No. 44)	1½	Apr. 1	Holders of rec. Mar. 15
Oakleaf Flour Mills, Ltd., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 19
Ohio Cities Gas Co., common (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Ohio Oil (quar.)	\$1.25	Mar. 20	Holders of rec. Mar. 14
Extra	\$1.25	Mar. 20	Holders of rec. Mar. 14
Pennsylvania Water & Power (qu.) (No. 5)	1	April 1	Holders of rec. Mar. 16
People's Gas L. & Coke (quar.)	2	Feb. 25	Holders of rec. Jan. 20
Philadelphia Electric (quar.)	39½c	Mar. 15	Holders of rec. Feb. 20a
Porto Rican-American Tobacco (quar.)	5c	Mar. 4	Holders of rec. Feb. 15
Prairie Oil & Gas	7c	Feb. 10	Holders of rec. Feb. 23
Pressed Steel Car, pref. (qu.) (No. 64)	1½	Feb. 24	Holders of rec. Feb. 23
Quaker Oats, common (quar.)	2½	April 15	Holders of rec. April 1a
Preferred (quar.)	1½	May 29	Holders of rec. May 1a
Quaker Oats, preferred (quar.)	1½	Feb. 27	Holders of rec. Feb. 1a
Southern Pipe Line (quar.)	6	Mar. 1	Holders of rec. Feb. 15
South Penn Oil	3	Mar. 31	Holders of rec. Mar. 14
South Porto Rico Sugar, com. (quar.)	1	April 1	Holders of rec. Mar. 13a
Preferred (quar.)	2	April 1	Holders of rec. Mar. 13a
South West Penn. Pipe Lines	3	April 1	Holders of rec. Mar. 15
Standard Oil (California) (quar.) (No. 25)	2½	Mar. 15	Holders of rec. Feb. 24a
Standard Oil (Indiana)	3	Feb. 27	Holders of rec. Feb. 28
Standard Oil (Kansas)	3	Feb. 27	Holders of rec. Feb. 28
Standard Oil of N. J. (quar.)	5	Mar. 15	Holders of rec. Feb. 19
Standard Oil of New York (quar.)	2	Mar. 15	Holders of rec. Feb. 26
Stewart Mining	10	Feb. 20	Holders of rec. Feb. 21
Union Tank Line	1½	Mar. 1	Holders of rec. Feb. 20a
United Clear Mfrs., pref. (quar.)	2½	Mar. 25	Holders of rec. Mar. 4
United Clear Stores of Amer., pf. (quar.)	1½	Mar. 1	Holders of rec. Feb. 23a
U. S. Envelope, common	3½	Mar. 15	Holders of rec. Mar. 15
Preferred	3½	Mar. 1	Holders of rec. Feb. 13
United States Steel Corp., pref. (quar.)	1½	Feb. 27	Holders of rec. Feb. 23
White (I. G.) Engin. Corp., pf. (qu.) (No. 8)	1½	Mar. 1	Holders of rec. Feb. 16
White (J. G.) Manag. Corp., pf. (qu.) (No. 8)	1½	Mar. 1	Holders of rec. Feb. 18
Willington Gas, preferred	3	Mar. 1	Holders of rec. Feb. 28
Woolworth (F. W.), com. (quar.) (No. 11)	1½	Mar. 1	Holders of rec. Feb. 8a
Preferred (quar.)	1½	April 1	Holders of rec. Mar. 10a

a Transfer books not closed for this dividend. b Less British income tax. c Corporation. d Payable in stock. e Payable in common stock. f Payable in scrip. h On account of accumulated dividends. n Declared 7%, payable in quarterly installments beginning Apr. 1. p Declared 3½%, payable 1½% April 1 to holders of record Mar. 19 and 1½% 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 1½ shares of Prairie Pipe Line Co. stock for each share of Prairie Oil & Gas Co. stock. s Declared 7% payable in quarterly installments beginning March 1.

### CURRENT NOTICE.

—William P. Bonbright & Co. are distributing a pamphlet entitled "Electric Utility Investments—Their Record and Progress." It surveys the rapid development of the electrical industry and its features as a basis for investment. Among the subjects touched are the importance of the "diversity factor" to security values and President Wilson's views on monopoly among utilities.

—White, Weld & Co. and Guaranty Trust Co. of this city are jointly offering and advertising in this issue of the "Chronicle" \$1,100,000 Atlantic Coast Line RR. Co. first consolidated mortgage 50-year 4% bonds secured by a first and closed mortgage on 1,023.61 miles of road. Price 62½ and interest, yielding over 4.40%.

—Samuel S. McCune, for many years a national bank examiner in Cincinnati, and until recently Clearing House examiner in Cincinnati, is now associated in an official capacity with the Maynard H. Murch Company of Cleveland, dealers in investment securities.

—O. G. Corns has become associated with the bond department of H. M. Bylesby & Co., Chicago. For the past three years Mr. Corns has been with Allerton, Greene & King of Chicago. Prior to that time he was, for twelve years, associated with the Chicago office of E. H. Rollins & Sons.

—Dick Brothers & Co., 30 Broad St., New York, have sent out a second circular to the minority stockholders of the Long Island RR., soliciting proxies for use at the annual meeting April 13. See adv. in "Chronicle" of Jan. 23, page xlii.

—Mellor & Petry, 1421 Chestnut St., Philadelphia, will move in March to new offices in the Commercial Trust Co. Building.



**Imports and Exports for the Week.**—The following are the imports at New York for the week ending Feb. 13; also totals since the beginning of the first week in January:

## FOREIGN IMPORTS AT NEW YORK.

For Week ending Feb. 13	1915.	1914.	1913.	1912.
	\$	\$	\$	\$
Dry Goods	1,541,003	3,321,825	2,945,004	2,847,618
General Merchandise	11,251,313	11,464,157	17,462,211	16,491,823
Total	12,792,316	14,785,982	20,407,215	19,339,441
Since January 1.				
Dry Goods	14,532,192	25,066,192	20,212,240	18,653,728
General Merchandise	83,116,354	87,176,463	101,430,083	95,798,611
Total 6 weeks	97,648,546	112,242,655	121,642,323	114,452,339

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. 13 and from Jan. 1 to date:

## EXPORTS FROM NEW YORK.

Week ending Feb. 13	1915.	1914.	1913.	1912.
	\$	\$	\$	\$
For the week	21,051,611	19,011,234	16,510,822	15,622,977
Previously reported	131,249,806	104,310,947	110,231,482	81,650,221
Total 6 weeks	152,301,417	123,322,181	126,742,304	97,273,198

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 13,

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			14,600	317,073
France				
Germany				
West Indies				
Mexico	294,000	508,000		
South America	150,000	575,000	136,721	773,445
All other countries			49,592	331,610
Total 1915	444,000	1,083,000	200,913	2,354,258
Total 1914	2,518,424	11,256,700	63,059	2,087,086
Total 1913	4,035,000	24,137,678	494,545	2,310,743
Silver.				
Great Britain	329,088	4,401,978		755
France		312,000		
Germany				
West Indies				
Mexico		3,289	\$2,665	54,241
South America		39,579	115,651	373,740
All other countries		4,190	61,420	175,094
Total 1915	329,088	4,761,036	179,736	611,630
Total 1914	890,781	4,768,906	309,444	1,577,330
Total 1913	1,229,038	6,920,882	243,252	1,516,445

Of the above imports for the week in 1915, \$15,520 were American gold coin and \$776 American silver coin.

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on February 13: As the Federal Reserve banks in New York, Philadelphia, Chicago, Minneapolis, Dallas and San Francisco observed the 12th as a legal holiday, the statement shows the condition of these banks as at the close of business on the 11th. The condition of the other six banks is given as at close of business on the 12th.

The statement indicates a gain of over 3 million dollars in the gold resources of the banks, New York and Chicago accounting for more than the total gain under this head. The gain in the total cash resources was 2.5 million dollars. Loans and discounts show an increase of about \$670,000, the three Southern banks and Cleveland reporting substantial gains for the week. Over 46% of the maturities held by the banks at the end of the week fall due within 30 days and over 80% within 60 days. About \$800,000 of the loans outstanding are against agricultural and live-stock paper as collateral. Over 15.5 million dollars of investments are reported, a gain of \$842,000 over the preceding week. Of the total increase, \$490,000 represents additional purchases of Government bonds by the Cleveland, Chicago, Kansas City and San Francisco banks, and \$344,000 investments by the New York bank for other reserve banks. The total capital paid in shows a further increase of about \$700,000, all the banks reporting larger figures under this head as compared with the preceding week. Deposits show an increase of about \$895,000, Chicago and Kansas City reporting the largest gains under this head.

The circulation of Federal Reserve notes as reported by the Federal Reserve Agents increased by 1.2 millions and stood at the end of the week at \$21,245,000, about 75% being secured by the deposit with the Reserve Agents of gold and lawful money. The net liability of the banks on account of their outstanding notes shows a like increase of about 1.2 million dollars, Richmond and Atlanta reporting the largest increases of this net liability.

## STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS OF THE UNITED STATES OF AMERICA AT THE CLOSE OF BUSINESS FEBRUARY 11-12 1915

## RESOURCES.

	Feb. 11-12 '15.	Feb. 5 1915.	Jan. 29 1915.	Jan. 22 1915.	Jan. 15 1915.	Jan. 8 1915.	Dec. 31 1914.	Dec. 24 1914.	Dec. 18 1914.
Gold coin and certificates	\$259,256,000	\$256,217,000	\$235,905,000	\$239,662,000	\$236,516,000	\$232,553,000	\$229,069,000	\$232,568,000	\$233,279,000
Legal-tender notes, silver certificates and subsidiary coin	22,117,000	22,641,000	20,882,000	18,747,000	16,228,000	17,997,000	26,578,000	25,748,000	25,008,000
Total	\$281,373,000	\$278,858,000	\$256,787,000	\$258,409,000	\$252,744,000	\$250,550,000	\$255,647,000	\$258,316,000	\$258,287,000
Bills discounted and loans:									
Maturities within 30 days	7,884,000	7,714,000	\$6,331,000	\$6,833,000	\$6,049,000	\$4,410,000	\$4,632,000	\$4,102,000	\$5,049,000
Maturities within 60 days	6,126,000	5,945,000	4,903,000	4,089,000	4,344,000	3,686,000	4,215,000	2,750,000	2,266,000
Other	3,080,000	2,761,000	2,721,000	2,140,000	2,049,000	1,780,000	1,746,000	1,700,000	1,728,000
Total	\$17,090,000	\$16,420,000	\$13,955,000	\$13,062,000	\$12,442,000	\$9,876,000	\$10,593,000	\$8,552,000	\$9,043,000
Investments									
Due from Federal Reserve banks: Items in transit	15,546,000	14,704,000	13,180,000	\$10,434,000	9,173,000	6,467,000	255,000		
All other resources	4,462,000	5,419,000	7,421,000	6,142,000	7,595,000	6,249,000			
	6,551,000	6,823,000	10,891,000	13,491,000	15,144,000	14,159,000	11,349,000	4,815,000	2,660,000
Total resources	\$325,022,000	\$322,224,000	\$302,234,000	\$304,538,000	\$297,098,000	\$287,301,000	\$277,844,000	\$271,683,000	\$269,990,000

## LIABILITIES.

Capital paid in	\$35,841,000	\$35,123,000	\$20,440,000	\$18,432,000	\$18,075,000	\$18,058,000	\$18,051,000	\$18,050,000	\$18,050,000
Reserve deposits	284,996,000	284,101,000	279,516,000	284,193,000	277,185,000	267,389,000	\$256,018,000	\$249,786,000	\$248,084,000
Federal Reserve notes in circulation (net amount)	\$4,185,000	\$3,000,000	\$2,278,000	\$1,913,000	\$1,838,000	\$1,854,000	\$3,775,000	\$3,847,000	\$3,856,000
Total liabilities	\$325,022,000	\$322,224,000	\$302,234,000	\$304,538,000	\$297,098,000	\$287,301,000	\$277,844,000	\$271,683,000	\$269,990,000
Gold reserve against net liabilities, b.	91.1%	91.0%	86.0%	86.5%	87.1%	88.5%	88.2%	91.7%	92.6%
Cash reserve against net liabilities, b.	98.8%	99.0%	93.6%	93.3%	93.1%	95.3%	98.4%	101.8%	102.5%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation, b.	99.7%	99.6%	94.0%	93.4%	93.5%	95.7%	99.3%	102.8%	103.5%

a) Federal Reserve notes in circulation	\$20,106,000	\$18,702,000	\$17,679,000	\$17,106,000	\$16,804,000	\$16,530,000	\$16,027,000	*\$12,412,000	\$8,869,000
Deduct: Gold and lawful money in hands of Federal Reserve Agents for retirement of outstanding notes	15,921,000	15,702,000	15,401,000	15,193,000	14,966,000	14,676,000	12,252,000	8,565,000	5,013,000
Net liability of Reserve Banks upon outstanding notes	\$4,185,000	\$3,000,000	\$2,278,000	\$1,913,000	\$1,838,000	\$1,854,000	\$3,775,000	*\$3,847,000	\$3,856,000
(b) After deduction of items in transit between Federal Reserve Banks, viz.	\$4,462,000	\$5,419,000	\$7,421,000	\$9,142,000	\$7,595,000	*\$6,249,000	\$7,930,000	\$5,663,000	\$5,169,000

\* Corrected figures.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 11-12 '15

	Boston. Feb. 12.	New York. Feb. 11.	Phila. Feb. 11.	Cleveland. Feb. 12.	Richmond. Feb. 12.	Atlanta. Feb. 12.	Chicago. Feb. 11.	St. Louis. Feb. 12.	Minneapolis. Feb. 11.	Kan. City. Feb. 12.	Dallas. Feb. 11.	San Fran. Feb. 11.
RESOURCES.												
Gold coin and certificates	\$16,085,000	\$9,881,000	\$16,590,000	\$19,134,000	\$8,800,000	\$3,761,000	\$32,962,000	\$10,154,000	\$10,339,000	\$11,460,000	\$7,493,000	\$16,597,000
Legal-tender notes, silver certificates and subsidiary coin	2,342,000	9,334,000	4,867,000	632,000	44,000	2,313,000	303,000	904,000	33,000	603,000	646,000	96,000
Total	\$18,427,000	\$108,215,000	\$21,457,000	\$19,766,000	\$8,844,000	\$6,074,000	\$33,265,000	\$11,058,000	\$10,372,000	\$12,063,000	\$8,139,000	\$16,693,000
Bills discounted and loans	147,000	1,396,000	379,000	661,000	4,437,000	4,315,000	1,127,000	682,000	253,000	241,000	2,268,000	1,184,000
Investments	556,000	5,710,000	1,569,000	922,000			4,205,000		1,077,000	515,000		992,000
Due from other F. R. bks.—net		13,013,000					1,482,000	2,285,000				
All other resources	385,000	866,000	695,000	160,000	19,000	105,000	1,021,000	1,690,000	59,000	81,000	1,009,000	461,000
Total resources	\$19,515,000	\$129,200,000	\$24,100,000	\$21,509,000	\$13,300,000	\$10,494,000	\$48,100,000	\$15,715,000	\$11,761,000	\$12,900,000	\$11,416,000	\$19,330,000
LIABILITIES.												
Reserve deposits	\$15,956,000	\$122,560,000	\$19,534,000	\$16,871,000	\$7,901,000	\$5,566,000	\$43,708,000	\$13,872,000	\$8,899,000	\$9,878,000	\$7,210,000	\$13,041,000
Due to other F. R. bks.—net	328,000		425,000	403,000	1,577,000	1,744,000			1,190,000	1,131,000	1,809,000	3,711,000
Federal Reserve notes in circulation—net amount				209,000	1,694,000	1,639,000			53,000	74,000	516,000	
Capital paid in	3,231,000	6,640,000	4,141,000	4,026,000	2,128,000	1,545,000	4,392,000	1,843,000	1,619,000	1,817,000	1,881,000	2,578,000
Total liabilities	\$19,515,000	\$129,200,000	\$24,100,000	\$21,509,000	\$13,300,000	\$10,494,000	\$48,100,000	\$15,715,000	\$11,761,000	\$12,900,000	\$11,416,000	\$19,330,000

**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 13. 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, 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.
Week Ending Feb. 13 1915. (00s omitted.)	(Nat. Banks Dec. 31) (State B'ks Dec. 24)		Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Federal Reserve Bank.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Bank of N. Y. & N. E. A.	2,000.0	4,480.9	26,955.0	1,457.0	641.0	719.0	-----	13.0	-----	1,813.0	-----	23,975.0	319.0	799.0
Merchants' Nat. Bank	2,000.0	2,006.5	22,224.0	1,224.0	155.0	1,390.0	-----	22.0	47.0	1,455.0	-----	20,585.0	-----	2,000.0
Mech. & Metals Nat.	6,000.0	9,408.0	98,033.0	7,282.0	351.0	2,901.0	-----	67.0	10.0	5,969.0	-----	83,463.0	1,799.0	5,000.0
National City Bank	25,000.0	34,503.9	214,737.0	50,221.0	32,988.0	20,778.0	-----	108.0	426.0	29,525.0	-----	281,585.0	325.0	3,563.0
Chemical National Bank	3,000.0	7,785.3	34,619.0	1,388.0	677.0	1,228.0	-----	58.0	15.0	2,068.0	-----	28,702.0	-----	449.0
Merchants' Exch. Nat.	1,000.0	762.3	8,932.0	509.0	171.0	314.0	-----	22.0	-----	680.0	-----	8,377.0	99.0	496.0
Nat. Butchers & Drov.	300.0	68.0	2,036.0	79.0	40.0	124.0	-----	10.0	-----	133.0	-----	1,699.0	155.0	70.0
American Exchange Nat.	5,000.0	4,769.8	60,187.0	1,967.0	2,294.0	3,699.0	-----	221.0	7.0	4,489.0	-----	58,515.0	712.0	2,750.0
Nat. Bank of Commerce	25,000.0	16,480.5	159,563.0	9,524.0	4,136.0	3,628.0	-----	86.0	71.0	10,918.0	-----	139,868.0	-----	5,850.0
Chatham & Phenix Nat.	2,250.0	1,371.8	23,933.0	1,404.0	354.0	923.0	-----	181.0	27.0	1,749.0	-----	23,755.0	16.0	1,199.0
Hanover National Bank	3,000.0	15,228.6	90,820.0	9,743.0	1,059.0	1,685.0	-----	213.0	13.0	6,996.0	-----	91,848.0	-----	305.0
Citizens' Central Nat.	2,550.0	2,393.2	24,587.0	1,320.0	105.0	1,180.0	-----	39.0	25.0	1,816.0	-----	21,204.0	1,318.0	1,655.0
Market & Fulton Nat.	1,000.0	1,971.5	8,797.0	904.0	824.0	884.0	-----	65.0	-----	830.0	-----	8,877.0	-----	177.0
Importers' & Traders'	1,500.0	7,508.7	29,560.0	1,275.0	1,395.0	1,129.0	-----	9.0	-----	2,255.0	-----	26,035.0	500.0	50.0
National Park Bank	5,000.0	15,002.0	103,543.0	7,419.0	1,887.0	3,424.0	-----	261.0	-----	7,234.0	-----	98,921.0	593.0	3,580.0
East River National	250.0	64.7	1,879.0	53.0	48.0	127.0	-----	12.0	-----	154.0	-----	1,891.0	-----	60.0
Second National Bank	1,000.0	3,009.9	15,493.0	1,371.0	312.0	719.0	-----	133.0	14.0	1,000.0	-----	13,497.0	-----	685.0
First National Bank	10,000.0	21,595.1	122,642.0	15,624.0	996.0	3,300.0	-----	69.0	3.0	9,171.0	-----	114,156.0	-----	5,077.0
Irving National Bank	4,000.0	3,653.0	48,208.0	5,269.0	1,378.0	4,583.0	-----	60.0	83.0	4,318.0	-----	54,788.0	281.0	1,140.0
N. Y. County National	500.0	1,902.5	10,014.0	496.0	89.0	672.0	-----	146.0	2.0	650.0	-----	9,339.0	-----	200.0
Chase National Bank	5,000.0	9,172.3	126,561.0	9,736.0	3,644.0	3,499.0	-----	234.0	39.0	9,909.0	-----	138,900.0	-----	450.0
Lincoln National Bank	1,000.0	1,822.0	14,570.0	1,089.0	801.0	735.0	-----	52.0	67.0	1,108.0	-----	14,900.0	-----	890.0
Garfield National Bank	1,000.0	1,227.6	8,278.0	966.0	533.0	535.0	-----	76.0	5.0	801.0	-----	8,710.0	-----	350.0
Fifth National Bank	250.0	404.8	4,122.0	120.0	104.0	281.0	-----	9.0	-----	312.0	-----	4,380.0	9.0	250.0
Seaboard National Bank	1,000.0	2,733.4	25,076.0	2,787.0	958.0	2,000.0	-----	81.0	11.0	2,298.0	-----	30,399.0	-----	405.0
Liberty National Bank	1,000.0	2,760.4	27,470.0	727.0	386.0	1,645.0	-----	42.0	43.0	2,281.0	-----	27,202.0	1,250.0	500.0
Coal & Iron Nat. Bank	1,000.0	638.7	6,779.0	516.0	121.0	236.0	-----	41.0	-----	507.0	-----	6,482.0	-----	400.0
Union Exch. Nat. Bank	1,000.0	966.3	9,925.0	186.0	304.0	591.0	-----	31.0	-----	706.0	-----	9,352.0	96.0	400.0
Nassau Nat., Brooklyn.	1,000.0	1,103.9	8,134.0	173.0	152.0	545.0	-----	15.0	2.0	516.0	-----	7,355.0	7.0	267.0
Totals, avge. for week	112,600.0	174,795.6	1,329,607.0	134,829.0	56,404.0	63,174.0	-----	2,376.0	910.0	111,661.0	-----	1,358,710.0	7,479.0	39,987.0
Totals, actual condition	n Feb. 13	1,331,544.0	133,356.0	56,292.0	62,872.0	2,189.0	955.0	113,293.0	1,360,379.0	7,531.0	39,464.0	39,464.0	39,464.0	39,464.0
Totals, actual condition	n Feb. 6	1,315,647.0	136,288.0	56,743.0	63,094.0	2,743.0	965.0	112,645.0	1,347,253.0	7,095.0	40,694.0	40,694.0	40,694.0	40,694.0
Totals, actual condition	n Jan. 30	1,306,678.0	128,510.0	57,524.0	60,522.0	3,865.0	788.0	108,286.0	1,329,000.0	5,837.0	41,439.0	41,439.0	41,439.0	41,439.0
Totals, actual condition	n Jan. 23	1,287,483.0	119,173.0	59,248.0	61,133.0	4,143.0	713.0	113,039.0	1,306,630.0	5,737.0	42,542.0	42,542.0	42,542.0	42,542.0
Totals, actual condition	n Jan. 16	1,273,922.0	114,402.0	56,723.0	59,981.0	3,934.0	637.0	108,103.0	1,270,485.0	4,541.0	42,946.0	42,946.0	42,946.0	42,946.0
State Banks.														
Not Members of Federal Reserve Bank.														
Bank of Manhattan Co.	2,050.0	4,867.6	38,740.0	10,738.0	838.0	1,286.0	345.0	-----	-----	-----	-----	45,575.0	-----	-----
Bank of America	1,500.0	6,328.8	30,198.0	3,323.0	1,299.0	994.0	368.0	-----	-----	-----	-----	28,509.0	-----	-----
Greenwich Bank	500.0	1,124.2	10,009.0	886.0	179.0	636.0	254.0	-----	292.0	-----	-----	10,516.0	54.0	-----
Pacific Bank	500.0	1,004.7	4,941.0	287.0	389.0	507.0	258.0	-----	-----	-----	-----	4,838.0	-----	-----
People's Bank	200.0	460.7	2,035.0	259.0	87.0	105.0	24.0	-----	10.0	-----	-----	2,393.0	13.0	-----
Metropolitan Bank	2,000.0	1,827.2	12,408.0	1,077.0	726.0	504.0	55.0	-----	1.0	-----	-----	10,805.0	-----	-----
Corn Exchange Bank	3,500.0	6,979.3	70,354.0	5,733.0	2,731.0	4,866.0	1,364.0	-----	3,000.0	-----	-----	78,281.0	-----	-----
Bowery Bank	250.0	778.7	3,619.0	302.0	25.0	57.0	58.0	-----	195.0	131.0	-----	3,243.0	-----	-----
German-American Bank	750.0	691.6	4,988.0	514.0	174.0	67.0	12.0	-----	200.0	-----	-----	4,770.0	-----	-----
Fifth Avenue Bank	100.0	2,227.1	15,254.0	1,643.0	647.0	844.0	59.0	-----	-----	-----	-----	15,828.0	-----	-----
German Exchange Bank	200.0	820.7	3,485.0	498.0	58.0	147.0	93.0	-----	192.0	957.0	-----	3,385.0	-----	-----
Germania Bank	200.0	999.0	5,819.0	579.0	110.0	152.0	110.0	-----	250.0	-----	-----	5,800.0	-----	-----
Bank of the Metropolis.	1,000.0	2,110.5	12,811.0	1,307.0	327.0	997.0	176.0	-----	-----	-----	-----	12,389.0	-----	-----
West Side Bank	200.0	714.7	4,373.0	281.0	221.0	169.0	43.0	-----	140.0	-----	-----	4,387.0	-----	-----
N. Y. Produce Exch.	1,000.0	856.1	10,893.0	1,515.0	196.0	795.0	172.0	-----	-----	-----	-----	11,711.0	-----	-----
State Bank	1,500.0	687.0	16,967.0	1,103.0	412.0	688.0	551.0	-----	1,150.0	80.0	-----	18,724.0	2.0	-----
Security Bank	1,000.0	301.8	10,326.0	622.0	91.0	326.0	199.0	-----	557.0	1,456.0	-----	9,277.0	3,222.0	-----
Totals, avge. for week	16,450.0	32,779.7	257,220.0	30,667.0	8,510.0	13,160.0	4,141.0	-----	11.0	5,976.0	2,624.0	270,431.0	3,291.0	-----
Totals, actual condition	n Feb. 13	257,769.0	30,719.0	9,031.0	12,849.0	4,103.0	-----	11.0	6,088.0	2,552.0	-----	270,886.0	3,294.0	-----
Totals, actual condition	n Feb. 6	257,474.0	30,864.0	7,762.0	13,364.0	4,362.0	-----	20.0	6,099.0	2,667.0	-----	270,946.0	3,296.0	-----
Totals, actual condition	n Jan. 30	255,233.0	31,245.0	7,990.0	15,001.0	5,177.0	-----	21.0	5,912.0	2,820.0	-----	270,719.0	3,298.0	-----
Totals, actual condition	n Jan. 23	253,828.0	30,454.0	7,861.0	17,678.0	5,277.0	-----	11.0	5,683.0	2,738.0	-----	271,792.0	3,299.0	-----
Totals, actual condition	n Jan. 16	254,645.0	31,088.0	7,876.0	15,837.0	6,273.0	-----	19.0	5,907.0	2,729.0	-----	272,998.0	3,295.0	-----
Trust Companies.														
Not Members of Federal Reserve Bank.														
Brooklyn Trust Co.	1,500.0	3,349.0	28,147.0	1,262.0	263.0	458.0	284.0	-----	7.0	1,076.0	2,212.0	21,534.0	5,156.0	-----
Bankers Trust Co.	10,000.0	12,451.5	146,280.0	12,587.0	244.0	162.0	12.0	-----	10.0	6,489.0	3,680.0	129,773.0	19,632.0	-----
U. S. Mortgage & Trust	2,000.0	4,226.9	39,827.0	3,507.0	22.0	133.0	113.0	-----	-----	1,640.0	4,343.0	32,798.0	6,187.0	-----
Astor Trust Co.	1,250.0	1,038.8	20,277.0	1,415.0	20.0	149.0	150.							



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

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

(Figures Furnished by State Banking Department.)		Differences from	
		previous week.	
Loans and investments.....	\$554,326,100	Inc.	\$279,400
Gold.....	42,872,700	Dec.	718,400
Currency and bank notes.....	10,290,800	Dec.	9,800
Total deposits.....	642,500,500	Dec.	926,500
Deposits, eliminating amounts due from reserve de-			
positaries and from other banks and trust com-			
panies in New York City, and exchanges.....	560,399,400	Inc.	3,373,700
Reserve on deposits.....	140,851,900	Dec.	4,229,700
Percentage of reserve, 27.0%.			

**RESERVE.**

	State Banks		Trust Companies	
Cash in vault.....	\$10,931,200	11.88%	\$42,232,300	9.79%
Deposits in banks and trust co's.....	13,517,100	14.68%	74,171,300	17.19%
Total.....	\$24,448,300	26.56%	\$116,403,600	26.98%

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 figures in all these figures.

Week Ended—	Loans and Investments	Demand Deposits	Specie	Other Money	Total Money Holdings	Entire Reserve on Deposits
Nov. 21.....	\$2,725,762.7	\$2,489,479.2	\$—	\$—	\$404,600.2	\$612,901.6
Nov. 28.....	2,716,296.6	2,505,515.9	307,801.5	94,044.4	401,845.9	608,533.3
Dec. 5.....	2,727,144.8	2,510,353.2	305,509.9	90,093.1	395,603.0	608,010.0
Dec. 12.....	2,739,891.7	2,525,517.5	303,984.6	86,175.0	390,159.6	602,362.3
Dec. 19.....	2,736,668.6	2,527,814.4	303,090.4	86,774.8	389,865.2	605,680.7
Dec. 26.....	2,741,417.1	2,537,104.2	305,702.3	83,229.3	388,931.6	611,698.5
Jan. 2.....	2,744,806.5	2,560,108.2	303,354.2	83,404.1	386,758.3	607,295.8
Jan. 9.....	2,745,614.3	2,580,567.9	301,574.0	85,177.0	386,751.0	602,350.5
Jan. 16.....	2,749,071.9	2,606,658.9	312,482.9	87,061.4	399,544.3	629,276.2
Jan. 23.....	2,764,600.2	2,644,972.0	321,086.7	88,585.8	409,672.5	650,606.3
Jan. 30.....	2,775,955.6	2,664,534.5	333,163.7	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
Feb. 13.....	2,839,130.1	2,726,179.4	336,982.7	84,868.8	421,851.5	653,867.9

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. 13.	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.....	332,169,300	1,146,253,800	131,802,200	190,239,600
Change from last week.....	—432,200	+10,039,500	—23,300	+753,900
Gold.....	40,106,300	86,543,900	—	—
Change from last week.....	—661,900	—1,241,100	—	—
Currency and bank notes.....	27,310,000	13,552,700	—	—
Change from last week.....	—881,400	—1,969,200	—	—
Deposits.....	417,096,800	1,271,831,100	135,792,500	199,465,400
Change from last week.....	—5,910,600	—2,223,600	+170,500	—251,000
Reserve on deposits.....	95,881,500	247,179,300	22,694,600	27,308,000
Change from last week.....	—726,000	—18,743,100	+683,500	+361,500
P. C. reserve to deposits.....	27.2%	24.7%	18.8%	16.4%
Percentage last week.....	27.3%	26.2%	18.2%	16.2%

+ 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, Invest- ments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Re- serve for State In- stitutions).	Nat. Bank Notes (Not Counted as Reserve).	Federal Reserve Bank Notes (Not Reserve).	Reserve with Legal Deposit- aries.	Excess Due from Reserve Deposit- aries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circu- lation.
Week Ending Feb. 13 1915.	(Nat. banks Dec. 31) (State banks Dec. 24)													
Members of Fed'l Reserve Bank.	\$	\$	\$	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Batt'y Park Nat. Bk.	200,000	128,100	1,905,000	70,000	52,000	34,000	—	9,000	—	200,000	—	1,731,000	20,000	200,000
First Nat. Bk., Bklyn	300,000	670,600	4,528,000	87,000	28,000	114,000	—	14,000	10,000	520,000	281,000	4,054,000	—	300,000
Nat. City Bk., Bklyn.	300,000	579,200	4,741,000	169,000	56,000	122,000	—	25,000	11,000	606,000	337,000	4,713,000	—	119,000
First Nat. Bk., Jer. C.	400,000	1,259,100	4,587,000	256,000	273,000	73,000	—	48,000	—	526,000	2,326,000	4,384,000	—	394,000
Hud's Co. N. Bk. J. C.	250,000	800,800	3,445,000	91,000	23,000	58,000	—	80,000	2,000	251,000	700,000	2,170,000	—	195,000
First Nat. Bk., Hob'n	220,000	670,300	5,094,000	114,000	25,000	62,000	—	31,000	1,000	324,000	457,000	1,995,000	2,538,000	214,000
Second Nat. Bk., Hob'n	125,000	291,400	4,046,000	58,000	41,000	76,000	—	7,000	—	217,000	263,000	1,804,000	1,767,000	98,000
Total	1,795,000	4,399,500	28,346,000	845,000	498,000	539,000	—	214,000	24,000	2,644,000	4,364,000	20,851,000	4,325,000	1,520,000
State Banks. Not Members of the Federal Reserve Bank.														
Bank of Wash'n Hgts.	100,000	360,600	1,744,000	82,000	6,000	57,000	19,000	—	—	89,000	117,000	1,276,000	—	—
Century Bank	500,000	477,800	7,883,000	600,000	113,000	197,000	254,000	—	—	508,000	281,000	8,472,000	24,000	—
Colonial Bank	400,000	731,700	6,963,000	314,000	184,000	435,000	64,000	181,000	—	452,000	401,000	7,530,000	—	—
Columbia Bank	300,000	694,700	6,496,000	413,000	43,000	288,000	76,000	—	—	408,000	402,000	6,807,000	—	—
Fidelity Bank	200,000	183,000	1,208,000	69,000	9,000	23,000	9,000	—	—	65,000	123,000	1,082,000	—	—
Mutual Bank	200,000	478,500	5,797,000	523,000	55,000	115,000	94,000	—	—	344,000	335,000	5,736,000	335,000	—
New Netherland Bank	200,000	288,400	3,200,000	140,000	38,000	112,000	75,000	—	4,000	189,000	284,000	3,163,000	115,000	—
Yorkville Bank	100,000	514,000	5,072,000	355,000	60,000	171,000	94,000	—	—	323,000	408,000	5,389,000	—	—
Mechanics' Bk., Bklyn	1,600,000	727,500	15,956,000	632,000	194,000	527,000	298,000	234,000	—	987,900	1,269,000	16,443,000	851,000	—
North Side Bk., Bklyn	200,000	188,900	3,096,000	183,000	57,000	104,000	46,000	—	—	199,000	71,000	3,319,000	—	—
Total	3,800,000	4,643,100	57,415,000	3,341,000	759,000	2,029,000	1,029,000	415,000	4,000	3,564,000	3,691,000	59,217,000	1,325,000	—
Trust Companies. Not Members of the Federal Reserve Bank.														
Hamilton Tr. Co., Bklyn	500,000	1,020,700	6,895,000	532,000	16,000	21,000	32,000	—	2,000	265,000	1,425,000	5,304,000	974,000	—
Meehan. Tr., Bayonne	50,000	317,300	3,513,000	79,000	27,000	71,000	34,000	15,000	—	68,000	431,000	1,368,000	2,038,000	—
Total	550,000	1,338,000	10,408,000	611,000	43,000	92,000	66,000	15,000	2,000	333,000	1,856,000	6,672,000	3,012,000	—
Grand aggregate.	6,145,000	10,380,600	96,169,000	4,797,000	1,300,000	2,660,000	1,095,000	644,000	30,000	6,541,000	9,911,000	86,740,000	8,662,000	1,520,000
Comparison, prev. wk.	—	—	—802,000	—75,000	+63,000	+110,000	—35,000	+146,000	+9,000	—20,000	+116,000	+56,000	+444,000	—3,000
Excess reserve.	\$34,070	—	—	—	—	—	—	—	—	—	—	—	—	—
Grand aggr'te Feb. 6	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
Grand aggr'te Jan. 30	6,345,000	10,776,900	95,601,000	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 aggr'te Jan. 23	6,345,000	10,864,100	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 aggr'te Jan. 16	6,345,000	10,792,200	95,934,000	4,861,000	1,347,000	2,872,000	1,734,000	268,000	16,000	6,501,000	—	85,976,000	7,672,000	1,724,000
Grand aggr'te Jan. 9	6,345,000	10,792,200	95,721,000	4,779,000	1,387,000	2,890,000	2,005,000	314,000	11,000	6,503,000	—	86,179,000	7,041,000	1,727,000

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

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

	Capital and Surplus.	Loans.	Reserve.	Deposits. a	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$
Dec. 5	103,684.3	389,633.0	85,738.0	427,516.0	13,316.0	163,149.8
Dec. 12	103,684.3	396,719.0	76,641.0	426,510.0	12,972.0	141,291.2
Dec. 19	103,684.3	397,010.0	73,357.0	427,709.0	12,686.0	152,095.9
Dec. 26	103,684.3	395,929.0	68,608.0	422,876.0	12,418.0	133,478.5
Jan. 2	103,684.3	393,452.0	75,010.0	431,039.0	12,178.0	131,233.4
Jan. 9	103,684.3	393,545.0	78,158.0	434,191.0	12,789.0	178,536.7
Jan. 16	103,684.3	395,052.0	79,909.0	437,435.0	11,647.0	151,220.0
Jan. 23	103,684.3	393,671.0	82,966.0	438,174.0	11,592.0	160,965.1
Jan. 30	103,684.3	394,575.0	84,437.0	438,966.0	11,554.0	144,309.4
Feb. 6	103,684.3	395,604.0	85,162.0	443,310.0	11,562.0	168,439.7
Feb. 13	103,684.3	397,425.0	87,508.0	445,806.0	11,521.0	120,041.2

# Bankers' Gazette.

Wall Street, Friday Night, Feb. 19 1915.

**The Money Market, &c.**—Attention has this week been divided between developments in the war in Europe, national affairs at Washington and the international exchange situation in this market. Each has been more or less unique in character and therefore affected sentiment in the Street unfavorably. Business at the Stock Exchange has been limited in volume and prices for all classes of securities have declined.

Sentiment in Wall Street, as is well known, is often influenced more by the possible than the probable, and the very remote possibility that new international complications might result from German naval activities has had a depressing influence here.

All domestic matters are, of course, of minor importance, and yet the possible enactment into law of a measure so portentous as the Ship Purchase Bill, now happily doomed, was a menace to business so long as it was an open question. As the present Congress nears its end business men and interests are looking hopefully forward to a period of relief from legislative disturbance. One of the most interesting features of the week has been the foreign exchange situation.

The extent of the present trade balance in favor of this country is illustrated by the lowest quotations in recent years for sterling exchange and offerings of bills on France, Germany and Italy far in excess of the demand and at prices substantially below the par of exchange. This matter is receiving attention from prominent international bankers and others, with little if any progress towards a solution. No country in Europe will, of course, part with gold if that can be avoided. A little relief has resulted from the transfer of \$2,500,000 from Ottawa, but this is as "a drop in the bucket." It is expected that arrangements will be made for an English credit in this market of sufficient amount to meet immediate necessities, but up to this writing nothing of that kind has been accomplished.

The Bank of England reports a decrease of its gold holdings, while at the same time the Imperial Bank of Germany shows a substantial increase. The latter movement is difficult to account for. Evidently this steady flow of the metal into the Bank comes from every other source in the Empire, including small private holdings, in exchange for the enormous new war loans.

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

The Bank of England weekly statement on Thursday showed a decrease of £1,658,513 in gold coin and bullion holdings, and the percentage of reserve to liabilities was 31.54, against 31.57 the week before. The rate of discount remains unchanged at 5%, as fixed Aug. 13. The Bank of France shows an increase of 401,000 francs gold and 7,139,000 francs silver.

**Foreign Exchange.**—The market for sterling exchange was demoralized early in the week by the heavy pressure of bills and by short selling, but recovered later. Demand sold as low as 4 79. The Continental exchanges were also under pressure.

To-day's (Friday's) actual rates for sterling exchange were 4 80½ @ 4 80½ for sixty days, 4 81½ @ 4 82½ for cheques and 4 82½ @ 4 82½ for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal and grain for payment nominal.

There were no rates for sterling posted by prominent bankers this week. To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 22½ @ 5 28½ for short. German bankers' marks were nominal for long and 84 16 for short. Amsterdam bankers' guilders were 39½ @ 40½ for short.

Exchange at Paris on London, 25 fr.; week's range, 25 fr. 17½c. high and 25 fr. low. Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

	Sterling, Actual—Sixty Days.	Cheques.	Cables.
High for the week	4 83	4 83	4 83
Low for the week	4 79	4 79	4 79½

**Paris Bankers' Francs.**

High for the week	5 20½	5 20
Low for the week	5 26½	5 25½

**Germany Bankers' Marks.**

High for the week	85½	85½
Low for the week	84½	84½

**Amsterdam Bankers' Guilders.**

High for the week	40½	40½
Low for the week	39½	40

**Domestic Exchange.**—Chicago, 5c. per \$1,000 discount. Boston, par. St. Louis, 5c. per \$1,000 premium. San Francisco, 30c. per \$1,000 premium. Montreal, 93½¢ per \$1,000 premium. Minneapolis, 40c. per \$1,000 premium. Cincinnati, par.

**State and Railroad Bonds.**—Sales of State bonds at the Board this week include \$18,000 Virginia 6s at 54 to 55, \$10,000 New York State 4s, 1960, at 100½, \$11,000 New

York Canal 4½s at 108 to 109½ and \$5,000 New York Canal 4s, 1962, at 100½.

The volume of trading in railway and industrial bonds at the Stock Exchange showed a substantial gain over last week. Prices, however, were considerably lower, owing largely to disturbing reports from the war zone.

From a comparative list of the closing prices this week and last of 25 most active issues, 19 show a loss and 3 a gain. Iowa Central 4s and Minneapolis & St. Louis 1st and ref. 5s showed considerable strength, adding 5½ to 6½ points, respectively, to their notably sharp rise of last week.

New York Railways adj. 5s and Seaboard Air Line adj. 5s were the heaviest losers, the former falling off 2, the latter 5½, points, probably due to the recent heavy decline in earnings.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$20,000 2s, reg., at 98¾, and \$2,000 4s, coup., at 110½. For to-day's prices of all the different issues and for yearly range see third page following.

**Railroad and Miscellaneous Stocks.**—Under influences mentioned above the stock market has been dull and weak day by day. There is indeed little else to be said about it. No evidence of foreign liquidation is noted, or unusual offerings from any source, and prices settled to a lower level, apparently from sheer inertia. To-day's market showed exceptional weakness with transactions the smallest of the month thus far, presumably in anticipation of a protracted holiday and uncertainty as to developments in the meantime in European waters.

Among the exceptional features Minn. & St. Louis issues have been conspicuous for wide fluctuation and advance. They are the only active railway stocks of a list of 20 which close higher than last week, the others showing a loss of from 2 to 4 points.

The industrial list has made a similar record, except that the range covered is wider. Mexican Petroleum has declined almost 13 points, Smelting & Refining is 5½ points lower and U. S. Steel is down over 3 points.

For daily volume of business see page 633.

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

STOCKS. Week ending Feb. 19.	Sales for Week.	Range for Week.				Range since Jan. 1.			
		Lowest.		Highest.		Lowest.		Highest.	
American Express	20	83	Feb 17	83	Feb 17	83	Feb 7	95	Jan
Am Writing Paper, pref.	1,100	7	Feb 18	7	Feb 18	7	Feb 7	7	Feb
Canada Southern	6	56½	Feb 13	56½	Feb 13	56½	Feb 56½	56½	Feb
Cuban-American Sugar	200	42	Feb 18	42	Feb 18	38	Jan 47	Jan	47
Des M & Ft Dodge	50	7	Feb 13	7	Feb 13	4	Feb 7	Feb	7
Green Bay & W, deb B.	37	10½	Feb 19	11	Feb 18	10½	Jan 12½	Jan	12½
Iowa Central	1,450	8	Feb 13	10	Feb 16	6	Feb 10	Feb	10
Preferred	180	18	Feb 13	18	Feb 13	18	Feb 18	Feb	18
Keokuk & Des Moines	10	6½	Feb 15	6½	Feb 15	6½	Feb 6½	Feb	6½
Kings Co Elec L & P	50	121	Feb 18	121	Feb 18	121	Feb 121	Feb	121
Lackawanna Steel	100	28½	Feb 16	28½	Feb 16	28	Jan 30	Jan	30
Michigan Central	2	100	Feb 15	100	Feb 15	100	Feb 100	Feb	100
Pacific Tel & Tel, pref.	25	88	Feb 15	88	Feb 15	88	Feb 90½	Jan	90½
So Porto Rico Sugar	47	40	Feb 16	40	Feb 16	40	Feb 40	Jan	40
Union Pacific warrants	220	28½	Feb 13	28½	Feb 13	27½	Jan 29½	Jan	29½
Wells, Fargo & Co.	31	80½	Feb 19	80½	Feb 19	77½	Jan 85	Jan	85
West Maryland, pref.	200	30½	Feb 16	30½	Feb 17	25	Jan 36	Jan	36

**Outside Market.**—A heavy tone prevailed for the most part in the "curb" market this week, with some recovery in to-day's trading. The oil shares were by far the heaviest losers, the industrial properties for the most part showing slight variations. Atlantic Refining was notable for a loss of 42 points to 543, to-day's transactions resulting in a further drop to 533, ex-dividend. The close was at 535. National Transit fell from 36 to 31 and ends the week at 33. The quarterly dividend due March 15 was reduced to 50 cts. Prairie Oil & Gas lost some 25 points to 210, recovering to-day to 220. Prairie Pipe Line declined from 152 to 135 and advanced to-day to 140. South Penn Oil moved down from 278 to 255 and recovered to 265. The company resumed dividends this week, declaring \$3 payable March 31. Standard Oil (California) receded from 294 to 274 and sold up to-day to 278, ex-dividend. Standard Oil of N. J., after an early gain of a point to 404, dropped to 390, ex-dividend, and closed to-day at 391. Standard Oil of N. Y. declined from 196 to 186 and ends the week at 188. Standard Oil (Ohio) fell from 435 to 413 and sold finally at 420. Among other industrial shares Kelly-Springfield Tire com. sank from 113 to 108½. The 1st pref. sold down from 84½ to 82 and up to 83. Nat. Cloak & Suit com. rose from 52 to 55 and reacted to 53½. The preferred was off from 99 to 96½, ex-dividend. United Cigar Stores of Am. lost 3½ points to 90. The new stock, after an early advance from 9¾ to 9½, weakened to 9, with the final figure to-day 9½. United Profit Sharing, after a fractional gain to 4, eased off to 3 7-16, with a final recovery to 3¾. A good business was done in bonds, the N. Y. Cent. 6s "w. i." weakening from 102¾ to 101¼ and recovering subsequently to 101¾. To-day business in these bonds was transferred to the Stock Exchange, where sales were made up from 101½ to 101¾ and back to 101½. Western Pacific 5s lost a point to 34. N. Y. State 4½s, "w. i.," advanced from 103½ to 103¾ and reacted to 103¾ finally.

Outside quotations will be found on page 633.



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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1. On basis of 100 share lots.		Range for Previous Year 1914.		
Saturday Feb 13	Monday Feb 15	Tuesday Feb 16	Wednesday Feb 17	Thursday Feb 18	Friday Feb 19		Lowest	Highest.	Lowest.	Highest.			
94 1/2	95 1/2	93 3/4	94 1/2	94 1/2	93 3/4	93 1/2	94 1/2	8,700	Atchafalpa Topeka & Santa Fe	93 Jan 2	96 3/4 Jan 26	89 1/2 July	100 1/2 Jan
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	710	Atlantic Coast Line RR	96 Jan 5	99 Feb 11	96 1/2 Dec	101 1/2 Jan
104 1/2	106 1/2	104 1/2	104 1/2	104 1/2	103 1/2	103 1/2	103 1/2	700	Baltimore & Ohio	99 Jan 5	107 Jan 22	99 1/2 Dec	126 Jan
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	1,676	Do pref.	67 Feb 17	74 3/4 Jan 20	67 Dec	98 1/2 Jan
87 1/2	88 1/2	87 1/2	88 1/2	88 1/2	87 1/2	87 1/2	88 1/2	2,150	Brooklyn Rapid Transit	84 Jan 6	88 1/2 Jan 26	69 Dec	83 1/2 Jan
157 1/2	158 1/2	157 1/2	158 1/2	158 1/2	157 1/2	157 1/2	158 1/2	15,050	Canadian Pacific	153 1/2 Feb 5	168 1/2 Jan 21	153 Dec	220 1/2 Mar
325 1/2	325 1/2	325 1/2	325 1/2	325 1/2	325 1/2	325 1/2	325 1/2	3,550	Central of New Jersey	324 Jan 22	325 Jan 22	300 July 31	300 Jan
42 1/2	42 1/2	41 1/2	42 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	Chicago & Ohio	40 1/2 Feb 18	46 1/2 Jan 26	40 Dec	68 Jan
111 1/2	114 1/2	110 1/2	111 1/2	111 1/2	107 1/2	107 1/2	111 1/2	5,500	Chicago Great West tr cfts.	104 Jan 4	12 1/2 Jan 22	9 1/4 July	15 1/2 Jan
293 1/2	293 1/2	293 1/2	293 1/2	293 1/2	293 1/2	293 1/2	293 1/2	340	Do pref trust cfts	27 Jan 11	32 Jan 21	25 July	41 1/2 Jan
864 1/2	871 1/2	864 1/2	871 1/2	871 1/2	864 1/2	864 1/2	871 1/2	4,310	Chicago Milw & St Paul	85 1/2 Feb 15	93 1/2 Jan 22	84 1/2 Dec	107 1/2 Jan
123 1/2	125 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	540	Do pref.	124 Feb 15	130 Jan 22	126 Dec	143 Feb
166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	600	Chicago & North Western	122 Jan 5	129 1/2 Jan 22	122 Dec	136 1/2 Feb
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	3	Chicago St Paul Minn & Om	166 Feb 10	175 Jan 30	170 Jan	180 Jan
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	110	Do pref.	121 Jan 18	121 Jan 18	132 May	132 May
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Cleve Cin Chic & St Louis	221 Jan 13	221 Jan 13	221 Jan 13	221 Jan 13
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	25 1/2	Do pref.	50 Jan 18	58 Jan 20	40 July	70 Feb
25 1/2	26 1/2	25 1/2	26 1/2	26 1/2	25 1/2	25 1/2	26 1/2	25 1/2	Colorado & Southern	24 1/2 Jan 13	26 Jan 23	20 Mar	28 1/2 Jan
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	210	Do 1st pref.	45 Jan 18	47 Jan 29	37 1/2 July	62 Jan
149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	210	Do 2d pref.	37 Jan 18	37 Jan 18	29 Dec	35 Mar
410 1/2	410 1/2	410 1/2	410 1/2	410 1/2	410 1/2	410 1/2	410 1/2	371	Delaware & Hudson	142 Jan 4	152 Jan 18	138 1/2 Dec	159 1/2 Feb
612 1/2	612 1/2	612 1/2	612 1/2	612 1/2	612 1/2	612 1/2	612 1/2	371	Delaware Lack & Western	399 1/2 Jan 6	425 Jan 19	388 Jan	406 1/2 Jan
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	1,020	Denver & Rio Grande	4 Jan 12	7 1/2 Jan 25	4 July	19 1/2 Jan
22 1/2	22 1/2	21 1/2	22 1/2	21 1/2	21 1/2	21 1/2	22 1/2	11,920	Erie	2 1/2 Jan 17	13 1/2 Jan 21	8 July	31 1/2 Feb
35 1/2	36 1/2	35 1/2	36 1/2	36 1/2	34 1/2	34 1/2	36 1/2	2,850	Do 1st preferred	33 1/2 Jan 15	37 1/2 Jan 21	20 1/2 July	32 1/2 Jan
28 1/2	29 1/2	28 1/2	29 1/2	29 1/2	28 1/2	28 1/2	29 1/2	100	Do 2d preferred	28 Jan 16	30 1/2 Jan 21	32 July	49 1/2 Jan
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	4,800	Great Northern pref	112 1/2 Jan 2	118 Jan 22	112 1/2 Dec	134 1/2 Feb
314 1/2	334 1/2	314 1/2	334 1/2	334 1/2	314 1/2	314 1/2	334 1/2	7,000	Iron Ore properties	25 1/2 Jan 2	35 1/2 Jan 21	22 1/2 July	39 1/2 Jan
105 1/2	109 1/2	105 1/2	109 1/2	109 1/2	105 1/2	105 1/2	109 1/2	3,000	Illinois Central	105 1/2 Feb 17	110 Jan 22	103 1/2 Dec	115 Jan
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	3,665	Interboro-Metropolitan v t cft	10 1/2 Jan 16	13 Feb 5	10 1/2 July	16 1/2 Jan
56 1/2	57 1/2	56 1/2	57 1/2	57 1/2	56 1/2	56 1/2	57 1/2	9,260	Do pref.	49 Jan 19	58 1/2 Feb 11	50 Dec	65 1/2 Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,150	Kansas City Southern	21 1/2 Jan 11	25 1/2 Jan 22	20 1/2 July	28 1/2 Jan
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	200	Lake Erie & Western	56 Jan 18	57 1/2 Jan 22	49 1/2 Dec	62 Jan
14 1/2	20 1/2	14 1/2	20 1/2	20 1/2	14 1/2	14 1/2	20 1/2	14,000	Do pref.	5 Jan 5	7 1/2 Jan 22	5 1/2 July	9 Jan
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	1,300	Lehigh Valley	130 1/2 Jan 2	139 1/2 Jan 22	118 July	156 1/2 Jan
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	800	Long Island	30 Jan 11	39 Jan 22	28 Jan	36 Feb
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	800	Louisville & Nashville	112 Jan 5	121 Jan 22	125 Dec	125 Dec
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	128	Manhattan Elevated	128 Jan 20	128 Jan 20	128 Jan	133 Feb
151 1/2	171 1/2	151 1/2	171 1/2	171 1/2	151 1/2	151 1/2	171 1/2	6,335	Minneapolis & St Louis	102 1/2 Jan 11	19 1/2 Feb 15	9 1/2 July	16 1/2 Jan
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	3,455	Do pref.	25 Jan 18	49 Feb 15	27 1/2 Jan	35 1/2 Jan
101 1/2	111 1/2	101 1/2	111 1/2	111 1/2	101 1/2	101 1/2	111 1/2	216	Minn St P & S S Marle	106 Jan 4	116 Jan 20	101 Dec	137 Feb
314 1/2	314 1/2	314 1/2	314 1/2	314 1/2	314 1/2	314 1/2	314 1/2	1,300	Do pref.	126 Jan 14	128 Jan 19	130 Jan	145 Feb
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	10,600	Missouri Kansas & Texas	7 1/2 Jan 4	12 1/2 Jan 22	8 1/2 Dec	24 Jan
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	600	Do pref.	26 Jan 4	33 Jan 20	26 Dec	60 Jan
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	17,700	Missouri Pacific	6 1/2 Jan 8	15 1/2 Jan 21	7 Dec	30 Jan
84 1/2	85 1/2	84 1/2	85 1/2	85 1/2	84 1/2	84 1/2	85 1/2	9,920	Nat Rys of Mexico 1st pref.	4 1/2 Jan 23	4 1/2 Jan 23	30 Jan	34 Feb
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	47 1/2	47 1/2	49 1/2	9,920	Do 2d preferred	47 Feb 17	57 Jan 19	49 1/2 Dec	78 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	9,920	N Y Central & Hudson River	21 1/2 Jan 6	24 1/2 Jan 22	18 1/2 Dec	31 1/2 Jan
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	200	N Y N H & Hartford	47 Feb 17	57 Jan 19	49 1/2 Dec	78 Jan
100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	100 1/2	100 1/2	101 1/2	3,550	N Y Ontario & Western	21 1/2 Jan 6	24 1/2 Jan 22	18 1/2 Dec	31 1/2 Jan
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	100	Norfolk Southern	25 Feb 15	25 Feb 15	25 1/2 July	43 Jan
103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	103 1/2	103 1/2	104 1/2	4,500	Norfolk & Western	99 1/2 Jan 4	103 1/2 Jan 22	96 1/2 Dec	105 1/2 Jan
105 1/2	106 1/2	105 1/2	106 1/2	106 1/2	105 1/2	105 1/2	106 1/2	100	Do adjustment preferred	85 Jan 27	85 Jan 26	85 Jan	90 Apr
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	5,902	Northern Pacific	100 Jan 2	107 Jan 22	96 1/2 Dec	118 1/2 Feb
66 1/2	72 1/2	66 1/2	72 1/2	72 1/2	66 1/2	66 1/2	72 1/2	1,000	Pennsylvania	104 1/2 Jan 4	108 1/2 Jan 22	102 1/2 Dec	115 1/2 Jan
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,000	Peoria & Eastern	4 Jan 5	7 Jan 19	5 July	8 Jan
143 1/2	145 1/2	143 1/2	145 1/2	145 1/2	143 1/2	143 1/2	145 1/2	136,810	Pittsb Cin Chic & St Louis	69 1/2 Jan 28	72 Jan 18	64 1/2 July	91 Feb
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	1,000	Do pref.	14 1/2 Feb 18	15 1/2 Jan 22	137 July	172 1/2 Jan
84 1/2	85 1/2	84 1/2	85 1/2	85 1/2	84 1/2	84 1/2	85 1/2	1,000	Do 1st preferred	85 1/2 Jan 18	86 1/2 Jan 18	87 July	88 1/2 Jan
34 1/2	34 1/2	34 1/2	34 13										

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

## STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100 share lots.		Range for Previous Year 1914.			
Saturday Feb. 13	Monday Feb. 15	Tuesday Feb. 16	Wednesday Feb. 17	Thursday Feb. 18	Friday Feb. 19			Lowest.	Highest.	Lowest.	Highest.		
27 1/2	27 3/4	26 3/4	27 1/4	27	27	26 1/2	26 1/4	3,800	dAnaconda Copper Par \$25	\$25 Jan 2	\$28 1/2 Jan 21	\$24 1/4 Dec	\$38 1/4 Feb
*31	32 1/2	30 3/4	33 1/2	30 1/2	31	30 1/2	30 1/2	130	Baldwin Locomotive.....	29 1/2 Feb 10	40 Jan 11	29 1/2 Jan 11	52 1/2 Feb
*-1 1/2	101	*-1 1/2	101	*-1 1/2	101	*-1 1/2	101	100	Do pref.....	99 Feb 8	103 1/2 Jan 15	102 1/2 Jan 15	101 1/2 Feb
55 1/2	56 3/4	54 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	38,625	dBatoplas Mining.....Par \$20	\$19 Feb 5	\$7 Jan 9	\$12 Apr 1	\$16 Jan 1
*104 1/2	105 1/2	*104 1/2	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1,500	Bethlehem Steel.....	46 1/4 Jan 2	57 1/2 Feb 10	29 1/2 Jan 1	46 1/2 Dec
*127	130	*127	129 1/2	*127	130	*126	130	100	Do pref.....	91 Jan 2	105 1/2 Feb 11	68 Jan 9	91 1/2 Dec
*5	6 3/4	*5	6 3/4	*5	6 3/4	*5	6 3/4	100	Brooklyn Union Gas	118 Jan 5	129 Jan 22	118 Dec	130 Jan
*28	30	*27 1/2	29	*27 1/2	29	*27 1/2	29	290	Brunswick Term & R. S.	\$5 Jan 28	\$5 Jan 28	5 1/2 July	8 1/2 Feb
20	20 1/2	19	19 1/2	18 1/2	19 1/2	17 1/2	17 1/2	5,240	Butterfield	27 Feb 4	29 1/2 Feb 8	26 Jan	29 1/2 June
33 1/2	33 1/2	30 1/2	33 1/2	30 1/2	33 1/2	30 1/2	30 1/2	1,000	California Petroleum v t ctf.	15 Jan 16	21 1/2 Feb 8	15 Dec	30 1/2 Feb
*70	75	*70	75	*70	75	*70	75	220	Do pref.....	47 Jan 18	54 1/2 Feb 8	50 July	68 Feb
*36 1/2	37	*36 1/2	37	*36 1/2	37	*36 1/2	37	32,410	Caso (J I) Thresh M pf tr ctf.	77 1/2 Feb 18	77 1/2 Feb 18	\$77 Dec	95 1/2 Jan
102	103	*102 1/2	103	*102 1/2	103	*102 1/2	103	800	Central Leather	33 Jan 27	39 1/4 Jan 8	25 1/2 Jan	38 1/2 Dec
*113	115	*113	115	*113	115	*113	115	111	Do pref.....	100 1/2 Jan 7	104 Jan 27	\$103 Jan	104 July
36	36 1/2	35 1/2	35 1/2	34 1/2	35 1/2	34 1/2	34 1/2	4,600	Cent & Sou Amer Tel.....	\$110 Jan 6	\$116 Feb 11	\$103 Jan	\$109 1/2 Feb
*-100	60	*-100	60	*-100	60	*-100	60	250	Chino Copper.....Par \$5	32 1/2 Jan 6	37 1/2 Jan 22	\$31 1/2 Dec	\$44 Feb
*100 1/2	102	*100 1/2	102	*100 1/2	102	*100 1/2	102	100	Cincinnati, Fidelity & Co, Inc.	98 Jan 20	101 Jan 28	99 July	104 1/2 Feb
25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	1,810	Do pref.....	21 1/2 Jan 5	27 Jan 21	20 1/2 July	34 1/2 Feb
118 1/2	118 1/2	*117 1/2	118 1/2	*117 1/2	118 1/2	*117 1/2	118 1/2	900	Consolidated Gas (N Y)	113 1/4 Jan 4	122 1/2 Jan 21	112 1/2 Dec	139 1/2 Jan
*46 1/2	48	*46 1/2	48	*46 1/2	48	*46 1/2	48	510	Continental Can.	40 1/4 Jan 4	49 1/2 Jan 19	37 1/2 June	45 1/4 July
*90	92	*90	93	*90	93	*90	92	3,500	Do pref.....	88 1/2 Jan 5	93 Jan 21	84 July	91 1/4 July
*66	68 1/2	*66	68 1/2	*66	68 1/2	*66	68 1/2	660	Corn Products Refining	8 Jan 2	10 1/2 Jan 16	7 July	13 1/2 Jan
*87 1/2	89 1/2	*87 1/2	89 1/2	*87 1/2	89 1/2	*87 1/2	89 1/2	600	Do pref.....	65 Jan 5	69 1/2 Jan 19	58 1/2 July	72 Jan
*11	12 1/2	*11	12 1/2	*11	12 1/2	*11	12 1/2	500	Deere & Co pref.	88 Jan 29	89 Feb 11	91 1/4 Jan	99 1/2 Feb
*-28	28	*-28	28	*-28	28	*-28	28	400	Distillers' Securities Corp.	10 1/2 Jan 8	13 1/4 Jan 25	7 1/4 May	20 1/2 Mech
170	170	171	171	172	172	171	172	485	Federal Mining & Smelting	9 Jan 7	10 Jan 6	11 July	15 Jan
*142	144	*141	144	*141	144	*141	144	500	Do pref.....	26 Feb 10	30 Jan 22	28 1/2 Dec	43 Jan
*92 1/2	95	*91 1/2	95	*91 1/2	95	*91 1/2	95	1,000	General Electric.....	108 1/2 Feb 18	107 1/2 Feb 16	107 1/2 Feb	110 June
*95	96	*95	95	*95	95	*95	95	1,320	General Motors vot tr ctf.	140 Jan 6	145 Jan 19	137 1/2 Dec	150 1/2 Feb
31 1/2	32 1/2	30 1/2	31 1/2	31 1/2	31 1/2	30 1/2	31 1/2	3,400	Do pref.....	82 Jan 2	94 1/2 Feb 11	37 1/2 Jan	99 May
*96 1/2	97 1/2	*96 1/2	97 1/2	*96 1/2	97 1/2	*96 1/2	97 1/2	600	Do pref.....	90 1/2 Jan 4	96 Jan 27	70 July	95 Feb
51 1/2	52 1/2	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	2,700	Goodrich Co (B F)	24 1/2 Jan 7	33 1/2 Feb 4	19 1/2 Jan	28 1/2 Apr
*115	118	*117	117	*115	118	*115	118	73	Do pref.....	95 Jan 14	98 1/2 Jan 28	79 1/2 Jan	95 Dec
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	6,850	dGuggenheim Explor.Par \$25	\$45 1/2 Jan 7	\$52 1/2 Jan 22	\$40 1/2 July	\$57 1/2 Apr
*94 1/2	98 1/2	*94 1/2	98 1/2	*95 1/2	97	*94 1/2	98 1/2	1,200	dHempstead Cons Cop.Par \$20	\$114 Jan 8	\$118 Jan 19	109 1/2 July	\$122 1/2 Mech
114	114	114	114	114	114	114	114	100	International Harvester of N J	\$16 1/2 Jan 2	\$19 1/2 Jan 18	\$14 1/2 July	\$19 1/2 July
65	65	65	65	65	65	65	65	100	Do pref.....	92 Jan 5	99 1/2 Jan 11	82 Jan	113 1/2 Jan
100	100	100	100	100	100	100	100	100	International Harvester Corp.	73 Jan 7	73 1/2 Jan 11	82 Dec	113 1/2 Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	505	Do pref.....	114 Jan 14	114 Jan 14	114 1/2 May	118 July
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	300	Int Merc Marine stock tr ctf.	1 Jan 16	21 1/2 Jan 22	8 Dec	34 Jan
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	400	Do pref.....	4 Jan 16	8 1/2 Jan 22	3 Dec	15 1/2 Jan
35	35	34 1/2	34 1/2	33 3/4	33 3/4	33 3/4	33 3/4	200	International Paper	8 Jan 6	9 1/2 Jan 16	6 1/2 July	10 1/2 Feb
*6	15	*6	15	*6	15	*6	15	100	Do pref.....	34 Jan 9	36 Jan 16	30 Dec	44 Jan
*78	82	*78	82	*78	81	*77 1/2	80	100	Do pref.....	5 Jan 4	6 1/2 Feb 6	11 June	29 Jan
*104	108 1/2	*104	108 1/2	*104	108 1/2	*105	108 1/2	1,070	Kayser & Co (Julius)	78 Feb 17	80 Jan 4	80 Jan	94 June
107 1/2	108 1/2	108 1/2	108 1/2	109	107	108	108 1/2	425	Do 1st pref	107 Jan 13	107 Jan 13	106 Mech	108 1/2 May
106	106	105 1/2	105 1/2	104	106 1/2	104	106 1/2	120	Kresge Co (S S)	99 Jan 18	109 1/2 Feb 15	81 Jan	105 Feb
98	98	95	100	98	98	95	100	100	Do pref.....	105 1/2 Feb 15	106 Feb 11	99 Jan	105 Mech
*205	219 1/2	*205	219 1/2	*205	219 1/2	*205	219 1/2	100	Laclede Gas (St Louis)	92 1/2 Jan 15	98 Feb 9	85 Jan	101 Feb
*115	119	*117	119	*115	119	*114	119	800	Liggett & Myers Tobacco	207 Jan 9	220 Jan 22	207 1/2 Dec	231 Mech
20	20	18	18	16	17	16	16 1/2	100	Do pref.....	113 1/2 Jan 5	119 1/2 Jan 21	11 1/2 Jan	118 1/2 July
84	84	82	82	80	84	80	84	100	Loose-Viles Blacit tr co ctf.	12 Feb 17	31 Jan 11	26 Dec	38 Jan
180	180	160	180	160	180	160	180	100	Do 2d preferred	92 Feb 15	105 1/2 Jan 13	80 Jan	98 Mech
*114 1/2	118	*114 1/2	118 1/2	*114 1/2	118 1/2	*114	116	110	Lorillard Co (P)	165 1/2 Jan 6	180 Jan 21	160 July	190 Apr
*73	75	*73	75	*73	75	*73	75	1,100	Do pref.....	112 1/2 Jan 6	118 Jan 19	110 Jan	117 1/2 July
67	67	67	67	67	67	67	67	200	Mackay Companies	72 1/2 Jan 11	76 Feb 17	61 July	87 1/2 Feb
22 1/2	22	22	22	23 1/2	24 1/2	23 1/2	23 1/2	5,900	Do pref.....	67 Feb 15	69 1/2 Jan 19	65 1/2 Jan	70 Jan
59 1/2	61 1/2	59	60 1/2	60	62 1/2	60	61	8,488	Maxwell Motor Inc tr ctf.	15 1/2 Jan 6	25 Feb 17	14 1/2 Dec	15 1/2 Dec
24	24 1/2	23 1/2	24 1/2	24 1/2	25 1/2	24	24 1/2	7,760	Do 1st pref stk tr ctf.	43 1/2 Jan 2	62 1/2 Feb 11	41 1/2 Dec	44 Dec
*50	56	*50	56	*50	56	*50	56	100	Do 2d pref stk tr ctf.	18 Jan 6	26 Feb 16	17 Dec	17 1/2 Dec
76 1/2	76 1/2	71 1/2	76 1/2	71 1/2	76 1/2	71 1/2	76 1/2	72,800	May Department Stores	\$50 Feb 10	\$50 Feb 10	51 1/2 June	69 1/2 Jan
18 1/2	19	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	200	Do pref.....	95 Feb 19	97 Feb 9	97 1/2 Jan	101 1/2 Feb
48 1/2	48 1/2	48	50 1/2	50 1/2	48	50 1/2	48	2,500	Mexican Petroleum	51 Jan 9	77 Feb 9	46 1/2 Jan	73 1/2 Feb
99 1/2	99 1/2	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	1,150	Do pref.....	67 Jan 15	80 1/2 Feb 11	67 May	87 Feb
120 1/2	120 1/2	121	121	122 1/2	121	122 1/2	121	587	dMiami Copper.....Par \$5	\$17 1/2 Jan 2	\$19 1/2 Jan 26	\$16 1/2 Dec	\$24 1/2 Feb
*122	122 1/2	*122 1/2	122 1/2	*120 1/2	122 1/2	*120 1/2	122 1/2	200	Montana Power.....	42 Jan 4	52 Feb 16	41 Dec	52 1/2 June
*10	11 1/2	*10	11 1/2	*10	11	*10	11 1/2	300	Do pref.....	99 Jan 29	101 1/2 Feb 16	101 Apr	103 1/2 June
*79	90	*79	90	*79	90	*79	90	600	National Biscuit.....	120 Feb 11	132 Jan 22	120 July	139 Feb
50 1/2	50 1/2	*49 1/2	50 1/2	*49 1/2	50 1/2	*46	49	400	Do pref.....	120 1/2 Feb 19	126 Feb 3	119 1/4 Jan	128 June
*107 1/2	108	*107 1/2	108	*107 1/2	108	*107 1/2	108	900	Nat Enameling & Stamping	9 1/2 Jan 4	12 1/2 Jan 18	9 July	14 Feb
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	600	Do pref.....	\$79 Jan 18	\$79 1/2 Feb 8	80 June	86 1/2 Mech
*56	60	*56	58	*55	58	*55	58	200	National Lead	44 Jan 4	52 Feb 11	40 July	52 Jan
18	21	20 1/2	20 1/2	20	20	20	20	200	Do pref.....	104 1/2 Jan 4	109 1/2 Jan 19	105 Jan	109 Feb
*26	29 1/2	*26	29 1/2	*25 1/2	29 1/2	*25 1/2	29 1/2	300	dNevada Cons Cop.....Par \$5	\$11 1/2 Jan 2	\$13 1/2 Jan 19	\$10 1/4 July	\$16 1/2 Jan
*118 1/2	119	*118 1/2	118 1/2	*118 1/2	118 1/2	*118	118 1/2	1,000	New York Air Brake	57 Jan 5	59 Jan 2	58 July	69 Jan
20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	11,500	North American Co (new)	64 Jan 19	68 Jan 4	64 1/2 July	79 1/2 Mech
93 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	90	92 1/2	3,130	Pacific Mail	18 1/2 Jan 5	22 1/2 Jan 19	17 1/2 Jan	29 Jan
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	28 1/2	28 1/2	3,900	Pacific Telephone & Telegraph	26 1/2 Feb 11	31 1/2 Jan 16	20 July	31 Jan
*96	98	*96	98	*96	98	*96	98	100	People's Gas Lt & C (Chic)	117 1/2 Jan 5	120 1/2 Jan 16	106 July	125 Jan
*103	103	*103	103	*103	103	*105	103	1,500	Pittsburgh Steel pref.	154 Jan 4	21 1/2 Feb 11	15 Dec	23 1/2 Feb
*152	152 1/2	*152	152 1/2	*152	152	*152	152 1/2	1,200	Do pref.....	81 1/2 Jan 4	94 Feb 10	79 Dec	91 1/2 Feb
*1	1 1/4	*1	1 1/4	*1	1 1/4	*1	1 1/4	1	Pressed Steel Car	\$75 Feb 1	\$75 Feb 1	1 1/2 Apr	93 Feb
*11 1/4	24	*11 1/4	24	*11 1/4	24	*11 1/4	24	300	Do pref.....	28 Jan 29	28 Jan 29	26 1/2 Jan	46 Feb
*20	25	*21 1/2	25	*21 1/2	25	*21 1/2	25	400	Public Service Corp of N J	99 Feb 5	102 1/2 Jan 25	97 1/2 Jan	105 1/2 Mech
90	88	88	88	88	88	87 1/2	88	1,500	Pullman Company	106 Jan 13	106 Jan 13	107 Jan	114 Apr
17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	16 1/2	300					

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. b New stock. d Quote 1 dollars per share. s Ex-stock dividend. x Ex-dividend.



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

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Feb. 19.										Week Ending Feb. 19.									
Interest	Period	Price	Friday	Week's	Range	Bonds	Since	Range	Since	Interest	Period	Price	Friday	Week's	Range	Bonds	Since	Range	Since
		Feb. 19	Feb. 19	Last Sale	Jan. 1.	Sold	Jan. 1.	Jan. 1.	Jan. 1.			Feb. 19	Feb. 19	Last Sale	Jan. 1.	Sold	Jan. 1.	Jan. 1.	Jan. 1.
U. S. Government.																			
U S 2s consol registered.....	1930 Q-J	98 3/4	99	98 3/4	98 3/4	20	98 1/2	99 1/4	99 1/4	Chesapeake & Ohio (Con.)—									
U S 2s consol coupon.....	1930 Q-J	98 3/4	99 1/2	99	98 3/4	20	98 1/2	98 3/4	98 3/4	General gold 4 1/2s.....	1992 M-S	88	89 1/2	90 1/4	90 1/4	15	88 3/4	91	91
U S 3s registered.....	1918 Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2	Registered.....	1992 M-S	91	91	91 1/2	91 1/2	15	88 3/4	91	91
U S 3s coupon.....	1918 Q-F	101 1/2	101 1/2	102	101 1/2	102	102	102	102	Convertible 4 1/2s.....	1930 F-A	73 1/4	73 3/4	73	74 1/2	8	70 1/2	76 1/2	76 1/2
U S 4s registered.....	1925 Q-F	109 1/2	110	109 3/4	109 3/4	2	109 3/4	109 3/4	109 3/4	Big Sandy 1st 4s.....	1944 J-D	85 1/2	85 1/2	83 3/4	83 3/4	15	83 3/4	83 3/4	83 3/4
U S 4s coupon.....	1925 Q-F	110 1/2	110 3/4	110 3/4	110 3/4	2	110 3/4	110 3/4	110 3/4	Coal River Ry 1st gu 4s.....	1945 J-D	80	82 1/2	83 3/4	83 3/4	15	83 3/4	83 3/4	83 3/4
U S Pan Canal 10-30-yr 2s.....	1936 Q-F	98 1/2	98 1/2	95 1/2	95 1/2	2	95 1/2	95 1/2	95 1/2	Craig Valley 1st g 5s.....	1940 J-J	96	96 1/2	96 1/2	96 1/2	13	94 1/2	94 1/2	94 1/2
U S Panama Canal 3s g.....	1961 Q-M	101 1/2	102	102	102	100 3/4	102	102	102	Potts Creek Br 1st 4s.....	1946 J-J	83 3/4	83 3/4	83 3/4	83 3/4	13	84 1/2	84 1/2	84 1/2
Foreign Government.																			
Argentina—Internal 5s of 1909.....	M-S	93 1/2	95	93 1/4	93 1/4	1	93	99 1/4	99 1/4	R & A Div 1st con g 4s.....	1989 J-J	83 3/4	83 3/4	83 3/4	83 3/4	13	84 1/2	84 1/2	84 1/2
Chinese (Hukuang Ry)—5s of '11.....	J-D	83 1/2	83 1/2	83 1/2	83 1/2	1	83 1/2	83 1/2	83 1/2	2d consol gold 4s.....	1989 J-J	83 3/4	83 3/4	83 3/4	83 3/4	13	84 1/2	84 1/2	84 1/2
Cuba—External debt 5s of 1904.....	M-S	94	94	94	94	72	93 3/4	96 3/4	96 3/4	Greenbrier Ry 1st gu g 4s.....	1940 M-N	80	80	80	80	14	80	80	80
Exter dt 5s of '14 ser A.....	1949 F-A	94	94	94	94	5	93	94 1/2	94 1/2	Chic & Alton RR ref g 3s.....	1949 A-O	58	60 1/2	60 1/2	60 1/2	15	55	60	60
External loan 4 1/2s.....	1949 F-A	92 1/4	93	93	93	7	81 1/4	84 1/2	84 1/2	Railway 1st lien 3 1/2s.....	1950 J-J	39	40 3/4	40 3/4	40 3/4	1	38	40	40
Japanese Govt—£ loan 4 1/2s.....	1925 F-A	81 3/4	81 3/4	81 3/4	81 3/4	35	75 1/2	82	82	Chic B & Q Denver Div 4s.....	1922 F-A	98 1/2	98 3/4	98 3/4	98 3/4	15	98 3/4	98 3/4	98 3/4
Second series 4 1/2s.....	1925 J-J	78 3/4	78 3/4	78 3/4	78 3/4	35	75 1/2	82	82	Illinois Div 3 1/2s.....	1949 J-J	83	82 1/2	82 1/2	82 1/2	15	81 1/4	82 1/2	82 1/2
Sterling loan 4s.....	1931 J-J	75 1/2	75 1/2	75 1/2	75 1/2	4	103 3/4	105	105	Registered.....	1949 J-J	80	86 1/4	86 1/4	86 1/4	12	86 1/4	86 1/4	86 1/4
Mexico—Exter loan 2 5s of 1899.....	Q-J	82	82	82	82	11	108 1/2	110	110	Illinois Div 4s.....	1949 J-J	94	95 1/4	94 1/4	94 1/4	9	93 1/2	94 1/4	94 1/4
Gold debt 4s of 1904.....	J-D	83	83	83	83	11	108 1/2	108 3/4	108 3/4	Registered.....	1949 J-J	102 3/4	103	102 1/2	102 1/2	4	101 1/2	102 1/2	102 1/2
Prov of Alberta—deb 4 1/2s.....	1924 F-A	94	95 1/2	95 1/2	95 1/2	15	95 1/2	95 1/2	95 1/2	Sinking fund 4s.....	1919 A-O	98 3/4	99	98 1/2	98 1/2	2	96 3/4	98 1/2	98 1/2
Tokyo City—5s loan of 1912.....	M-S	81 3/4	82	82	82	15	82	82	82	Nebraska Extension 4s.....	1927 M-N	96 3/4	96 3/4	96 3/4	96 3/4	7	95 1/2	96 3/4	96 3/4
These are prices on the basis of \$500																			
State and City Securities.																			
N Y City—4 1/2s.....	1960 M-S	99 3/4	99 3/4	99 3/4	99 3/4	67	99	100 3/4	100 3/4	Registered.....	1927 M-N	96 3/4	96 3/4	96 3/4	96 3/4	7	95 1/2	96 3/4	96 3/4
4 1/2s Corporate stock.....	1963 M-S	99 3/4	99 3/4	99 3/4	99 3/4	51	99 3/4	100 1/4	100 1/4	Southwestern Div 4s.....	1921 M-S	97 1/2	97 1/2	97 1/2	97 1/2	15	96 3/4	97 1/2	97 1/2
4 1/2s Corporate stock.....	1963 M-S	104 3/4	104 3/4	104 3/4	104 3/4	26	104	105 3/4	105 3/4	Joint bonds. See Great North									
4% Corporate stock.....	1959 M-N	95 3/4	95 3/4	95 3/4	95 3/4	12	95 3/4	97	97	General 4s.....	1958 M-S	90 1/4	91	90 1/2	91	9	89	92 1/4	92 1/4
4% Corporate stock.....	1959 M-N	95 1/4	95 1/4	95 1/4	95 1/4	12	95 1/4	97	97	Chic & E Ill ref & imp 4s g.....	1955 J-J	26 1/2	29 1/2	27 1/2	27 1/2	15	27 1/2	29	29
4% Corporate stock.....	1959 M-N	95 1/4	95 1/4	95 1/4	95 1/4	12	95 1/4	97	97	1st consol gold 6s.....	1934 A-O	103	106	102 1/2	102 1/2	15	102 1/2	102 1/2	102 1/2
4% Corporate stock.....	1959 M-N	95 1/4	95 1/4	95 1/4	95 1/4	12	95 1/4	97	97	General consol 1st 5s.....	1937 M-N	60 1/2	61	61 1/2	61 1/2	10	60	61 1/2	61 1/2
4% Corporate stock.....	1959 M-N	95 1/4	95 1/4	95 1/4	95 1/4	12	95 1/4	97	97	Registered.....	1937 M-N	59 1/2	59 1/2	59 1/2	59 1/2	15	59 1/2	59 1/2	59 1/2
4% Corporate stock.....	1959 M-N	95 1/4	95 1/4	95 1/4	95 1/4	12	95 1/4	97	97	Pur money 1st coal 5s.....	1942 F-A	92	97 3/4	97 3/4	97 3/4	13	97 3/4	97 3/4	97 3/4
4% Corporate stock.....	1959 M-N	95 1/4	95 1/4	95 1/4	95 1/4	12	95 1/4	97	97	Chic & Ind C Ry 1st 5s.....	1936 J-J	20	33	27 1/2	27 1/2	14	27 1/2	27 1/2	27 1/2
4% Corporate stock.....	1959 M-N	95 1/4	95 1/4	95 1/4	95 1/4	12	95 1/4	97	97	Chic Ind & Louisville Ref 6s.....	1947 J-J	113	117	117	117	28	117	117	117
4% Corporate stock.....	1959 M-N	95 1/4	95 1/4	95 1/4	95 1/4	12	95 1/4	97	97	Refunding gold 5s.....	1947 J-J	104	104	103 3/4	103 3/4	15	103 3/4	103 3/4	103 3/4
4% Corporate stock.....	1959 M-N	95 1/4	95 1/4	95 1/4	95 1/4	12	95 1/4	97	97	Refunding 4s Series C.....	1917 J-J	104	104	103 3/4	103 3/4	15	103 3/4	103 3/4	103 3/4
4% Corporate stock.....	1959 M-N	95 1/4	95 1/4	95 1/4	95 1/4	12	95 1/4	97	97	Ind & Louisv 1st gu 4s.....	1956 J-J	104	104	103 3/4	103 3/4	15	103 3/4	103 3/4	103 3/4
4% Corporate stock.....	1959 M-N	95 1/4	95 1/4	95 1/4	95 1/4	12	95 1/4	97	97	Chic Ind & Sou 50-year 4s.....	1956 J-J	104	104	103 3/4	103 3/4	15	103 3/4	103 3/4	103 3/4
4% Corporate stock.....	1959 M-N	95 1/4	95 1/4	95 1/4	95 1/4	12	95 1/4	97	97	Chic L S & East 1st 4 1/2s.....	1969 J-D	104	104	103 3/4	103 3/4	15	103 3/4	103 3/4	103 3/4
4% Corporate stock.....	1959 M-N	95 1/4	95 1/4	95 1/4	95 1/4	12	95 1/4	97	97	Chicago Milwaukee & St Paul—									
4% Corporate stock.....	1959 M-N	95 1/4	95 1/4	95 1/4	95 1/4	12	95 1/4	97	97	Gen'l gold 4s Series A.....	1989 J-J	91	93	91	91	4	88	91 3/4	91 3/4
4% Corporate stock.....	1959 M-N	95 1/4	95 1/4	95 1/4	95 1/4	12	95 1/4	97	97	Registered.....	1989 J-J	91	93	91	91	4	88	91 3/4	91 3/4
4% Corporate stock.....	1959 M-N	95 1/4	95 1/4	95 1/4	95 1/4	12	95 1/4	97	97	Gen & ref Ser A 4 1/2s.....	2014 A-O	89 1/4	89 1/4	89 1/4	89 1/4	72	89	90	90
4% Corporate stock.....	1959 M-N	95 1/4	95 1/4	95 1/4	95 1/4	12	95 1/4	97	97	Gen ref conv ser B 5s.....	2014 A-O	100 1/2	100 1/2	101	101	1335	100 1/2	102 3/4	102 3/4
4% Corporate stock.....	1959 M-N	95 1/4	95 1/4	95 1/4	95 1/4	12	95 1/4	97	97	Gen'l gold 3 1/2s Ser B.....	1989 J-J	76	80	80 1/4	80 1/4	15	80 1/4	80 1/4	80 1/4
4% Corporate stock.....	1959 M-N	95 1/4	95 1/4	95 1/4	95 1/4	12	95 1/4	97	97	General 4 1/2s Ser C.....	1989 J-J	101 1/2	101 1/2	101 1/2	101 1/2	8	99 1/2	101 1/2	101 1/2
4% Corporate stock.....	1959 M-N	95 1/4	95 1/4	95 1/4	95 1/4	12	95 1/4	97	97	Registered.....	1989 J-J	101 1/2	101 1/2	101 1/2	101 1/2	8	99 1/2	101 1/2	101 1/2
4% Corporate stock.....	1959 M-N	95 1/4	95 1/4	95 1/4	95 1/4	12	95 1/4	97	97	25-year debent 4s.....	1934 J-J	88 1/2	88 1/2	88 1/2	88 1/2	16	88 1/2	88 1/2	88 1/2
4% Corporate stock.....	1959 M-N	95 1/4	95 1/4	95 1/4	95 1/4	12	95 1/4	97	97	Convertible 4 1/2s.....	1932 J-D	96 1/2	96 1/2	96 1/2	96 1/2	15	93 1/2	97 3/4	97 3/4
4% Corporate stock.....	1959 M-N	95 1/4	95 1/4	95 1/4	95 1/4	12	95 1/4	97	97	Chic & L Sup Div g 5s.....	1921 J-J	102 3/4	102 3/4	102 3/4	102 3/4	13	102 3/4	102 3/4	102 3/4
4% Corporate stock.....	1959 M-N	95 1/4	95 1/4	95 1/4	95 1/4	12	95 1/4	97	97	Chic & Mo Riv Div 5s.....	1926 J-J	104 3/4	104 3/4	104 3/4	104 3/4	15	104 3/4	104 3/4	104 3/4
4% Corporate stock.....	1959 M-N	95 1/4	95 1/4	95 1/4	95 1/4	12	95 1/4	97	97	Chic & P W 1st g 5s.....	1921 J-J	103 3/4	103 3/4	103 3/4	103 3/4	51	101 3/4	103 3/4	103 3/4
4% Corporate stock.....	1959 M-N	95 1/4	95 1/4	95 1/4	95 1/4	12	95 1/4	97	97	C M & Puget Sd 1st gu 4s.....	1949 J-J	88 3/4	90	89 1/2	90	4	88 3/4	90	90
4% Corporate stock.....	1959 M-N	95 1/4	95 1/4	95 1/4	95 1/4	12	95 1/4	97	97	Dak & Grt Sou gold 5s.....	1916 J-J	100 1/2	100 1/2	100 1/2	100 1/2	15	100 1/2	100 3/4	100 3/4
4% Corporate stock.....	1959 M-N	95 1/4	95 1/4	95 1/4	95 1/4	12	95 1/4	97	97										



MISCELLANEOUS BONDS—Continued on Next Page



N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
BONDS										BONDS										
Week Ending Feb. 19										Week Ending Feb. 19										
Interest	Price	Week's	Range	Bonds		Interest	Price	Week's	Range	Interest	Price	Week's	Range	Bonds		Interest	Price	Week's	Range	
Period	Friday	Range or	Since	Sold	Jan. 1.	Period	Friday	Range or	Since	Period	Friday	Range or	Since	Sold	Jan. 1.	Period	Friday	Range or	Since	
	Feb. 19	Last Sale	Jan. 1.				Feb. 19	Last Sale	Jan. 1.		Feb. 19	Last Sale	Jan. 1.				Feb. 19	Last Sale	Jan. 1.	
M StP&SSM cong 4s int gu	1938	J-J	90	95	93	Feb '15				N Y N H & Hartford (Con.)	1961	J-J	80 1/2	81	Mch '14					
1st Chic Term 1st f 4s	1941	M-N	97 1/2	J 'ne '12						Cent New Eng 1st gu 4s	1961	J-J	105	105	Feb '15					
M S S & A 1st g 4s int gu	1926	J-J	96	Nov '13						Housatonic R cons 5s	1937	M-N	67 1/2	70	67 1/2	68 1/2	9	67 1/2	70 1/2	
Mississippi Central 1st 5s	1949	J-J	85 3/4	91	J 'ly '14	15	75	81		N Y W Ches & B 1st ser 1 1/2 5s	46	J-J	107	107	Aug '09					
Mo Kan & Tex 1st gold 4s	1930	J-D	77	80	79	79 1/2	4	53	60	N H & Derby cons cy 5s	1918	M-N	99 1/2	99 1/2						
2d gold 4s	1940	F-A	60	60	60	60	4	53	60	New England cons 5s	1945	J-J	99 1/2	99 1/2						
1st ext gold 5s	1944	M-N	62	90	89	Feb '15	1	49	52 1/2	Consol 4s	1945	J-J	99 1/2	99 1/2						
1st & refund 4s	2004	J-J	62	90	89	Feb '15	1	49	52 1/2	Providence Secur deb 4s	1957	M-N	58 1/2	65	58 1/2	Feb '15		58 1/2	58 1/2	
Gen sinking fund 4 1/2 5s	1936	J-J	71	71	70 3/4	71	15	69 1/2	71	N Y O & W ref 1st gu 4s	1992	M-S	80	81	80 1/2	81	5	80	82 1/2	
St Louis Div 1st ref g 4s	2001	A-O	60 1/2	64 1/2	60 1/2	60 1/2	1	60 1/2	60 1/2	Registered 55,000 only	1992	M-S	80	81	80 1/2	81	5	80	82 1/2	
Dal & Wa 1st gu 5s	1940	M-N	99 1/2	99 1/2	Dec '13					General 4s	1955	J-D	76	75 1/2	Feb '15				75 1/2	75 1/2
Kan C & Pac 1st gu 4s	1990	F-A	93	96 1/2	78	J 'ly '14				Norfolk Sou 1st & ref A 5s	1961	F-A	101 1/2	102	102	Jan '15			101 1/2	102
Mo K & E 1st gu 4s	1942	A-O	93	96 1/2	78	Apr '14				Norfolk Sou 1st gold 5s	1941	M-N	101 1/2	102	102	Jan '15			101 1/2	102
M K & Ok 1st guar 5s	1942	M-N	92	92	88	Feb '15			88	Norfolk & West gen gold 6s	1931	M-N	117 1/2	120	120	Feb '15			120	120
M K & T of T 1st gu 5s	1942	M-S	90	90	89	Feb '15			80	Improvement & ext g 6s	1934	F-A	119	120	119	Feb '15			119	119
Sher Sh & So 1st gu 5s	1942	J-D	99 1/2	99 1/2	Jan '14					New River 1st gold 6s	1932	A-O	116 1/2	120	120	J 'ly '14				
Texas & Okla 1st gu 5s	1943	M-S	100 1/2	100 1/2	100 1/2	11	99 3/4	101 1/2		N & W Ry 1st cons g 4s	1996	A-O	92	92	93	25	92	94		
Missouri Pac 1st cons g 5s	1926	J-J	93 3/4	93 3/4	94	40	89 3/4	95		Registered	1996	A-O	88 1/2	90	88 1/2	Feb '15			87 1/2	88 1/2
Trust gold 5s stamped	1917	M-S	93 3/4	93 3/4	94	40	89 3/4	95		Div 1st & gen g 4s	1944	J-J	98	101	98 1/2	98 1/2	2	98 1/2	102	
Registered	1917	M-S	93 3/4	93 3/4	94	40	89 3/4	95		10-25-year conv 4s	1932	J-D	98	101	98 1/2	98 1/2	2	98 1/2	102	
1st collateral gold 5s	1920	F-A	88 1/2	89 1/2	88 1/2	89 1/2	4	88 1/2	90 1/2	10-20-year conv 4s	1932	M-S	98	101	99 3/4	Jan '15			99 3/4	99 3/4
Registered	1920	F-A	88 1/2	89 1/2	88 1/2	89 1/2	4	88 1/2	90 1/2	Convertible 4 1/2 5s	1938	M-S	101	101 1/2	101	102	17	101	103	
10-year gold loan 4s	1945	M-S	44 1/2	47	45	46	20	37 3/4	49 1/2	Pocah C & C joint 4s	1941	J-D	87 3/4	89 3/4	87 3/4	88 1/2	10	89 3/4	90	
1st & ref conv 5s	1959	M-S	43 1/4	44 1/2	43 3/4	44	14	38	47	C O & T 1st guar gold 5s	1922	J-J	102	102 1/2	102 1/2	Jan '15			102	102 1/2
3d 7s extended at 4%	1938	M-N	83	85	78	Jan '15			78	Scio V & N E 1st gu 4s	1939	M-N	90 1/2	90 1/2	90	Feb '15			90	90
Cent Br Ry 1st gu 4s	1919	F-A	83	85	78	Jan '15			78	Northern Pacific prior g 4s	1997	O-J	89 1/2	90 1/2	89 1/2	91	351	89 1/2	93 1/2	
Cent Br U P 1st g 4s	1948	J-D	83	85	78	Jan '15			78	Registered	1997	O-J	89 1/2	90 1/2	89 1/2	91	351	89 1/2	93 1/2	
Leroy & C V A L 1st g 5s	1926	J-J	86	89 1/2	86 1/2	86 1/2	4	86 1/2	86 1/2	General lien gold 3s	1947	O-J	89 1/2	90 1/2	89 1/2	91	351	89 1/2	93 1/2	
Pac R of Mo 1st ext g 4s	1938	F-A	86	89 1/2	86 1/2	86 1/2	4	86 1/2	86 1/2	St Paul-Duluth Div g 4s	1947	O-J	89 1/2	90 1/2	89 1/2	91	351	89 1/2	93 1/2	
2d extended gold 5s	1938	J-J	86	89 1/2	86 1/2	86 1/2	4	86 1/2	86 1/2	Dul Short L 1st gu 5s	1916	M-S	110	110 1/2	110 1/2	111 1/2	5	109 1/2	111 1/2	
St L R M S gen con g 5s	1931	A-O	98	98	98	98 1/2	10	97 3/4	101 1/2	St Paul & N P gen g 1 1/2 5s	1923	F-A	110	110 1/2	110 1/2	111 1/2	5	109 1/2	111 1/2	
Gen con stamp gu g 5s	1931	A-O	98	98	98	98 1/2	10	97 3/4	101 1/2	Registered certificates	1923	O-J	101	101	107	Jan '12			107	107
Unified & ref gold 4s	1929	J-J	66	69	67	69	4	63 1/2	71	St Paul & D luth 1st ss	1931	F-A	100 1/2	101 1/2	100 1/2	101 1/2			100 1/2	100 1/2
Registered	1929	J-J	66	69	67	69	4	63 1/2	71	2d ss	1917	A-O	100 1/2	101 1/2	100 1/2	101 1/2			100 1/2	100 1/2
Riv & G Div 1st g 4s	1933	M-N	67	70	69	69	1	67	69	1st consol gold 4s	1968	J-D	87	87	87	Feb '14			87	87
Verdi V I & W 1st g 5s	1926	M-S	111 1/2	114 1/2	114 1/2	114 1/2	14	114 1/2	114 1/2	Wash Cent 1st gold 4s	1948	O-M	111 1/2	113	112	Dec '14			111 1/2	113
Mob & Ohio new gold 6s	1927	J-J	104	104	104	104	14	104	104	Nor Pac Term Co 1st g 6s	1933	J-J	85 1/2	89 1/2	86 1/2	88	20	83 1/2	88	
1st extension gold 6s	1927	J-J	104	104	104	104	14	104	104	Oregon-Wash 1st & ref 4s	1961	J-J	98	98	98	Dec '14			98	98 1/2
General gold 4s	1938	M-S	100 1/2	103	104	J 'ly '14				Pacific Coast Co 1st g 5s	1946	J-D	98	98	98	Dec '14			98	98 1/2
Montgom Div 1st g 5s	1947	J-D	101	102	101	102	1	101	102	Pennsylv RR 1st g 4s	1923	M-N	101	102	102	May '14			101	102
St Louis Div 5s	1927	J-J	86	87	87	Jan '15			87	Consol gold 5s	1919	M-S	101	102	102	May '14			101	102
St L & Cañon guar g 4s	1931	A-O	106 1/2	106 1/2	106 1/2	106 1/2	3	104 1/2	105 3/4	Consol gold 4s	1943	M-N	100	100	100	100 1/2	118	99 3/4	100 1/2	
Nashville Ch & W 1st 5s	1928	A-O	107	107	111	Jan '15				Convertible gold 3 1/2 5s	1915	J-D	100	100	100	100 1/2	118	99 3/4	100 1/2	
Jasper Branch 1st g 5s	1928	A-O	107	107	111	Jan '15				Registered	1915	J-D	100	100	100	100 1/2	118	99 3/4	100 1/2	
MCM M W & A 1st 5s	1917	J-J	101 1/2	103 1/2	103 1/2	Jan '14				Consol gold 4s	1948	M-N	97 1/2	97 1/2	97 1/2	97 1/2	33	97	98 1/2	
T & P Branch 1st 5s	1917	J-J	101	103 1/2	103 1/2	Jan '14				Consol 4 1/2 5s when issued	1960	M-N	104 1/2	104 1/2	104 1/2	104 1/2	1679	104	104 1/2	
Nat Rys of Mex prior lien 4 1/2 5s	1917	J-J	101	103 1/2	103 1/2	Jan '14				Alleg Val gen guar g 4s	1942	M-S	93 1/2	95 1/2	94	Jan '15			94	94
Guaranteed general 4s	1977	A-O	101	103 1/2	103 1/2	Jan '14				D R R & B'ge 1st gu 4s g 3/6	1946	J-J	92 1/2	94	94	Jan '15			94	94
Nat of Mex prior lien 4 1/2 5s	1926	J-J	101	103 1/2	103 1/2	Jan '14				Phila Balt & W 1st g 4s	1943	M-N	97	97	99 1/2	J 'ly '13			99 1/2	99 1/2
1st consol 4s	1951	A-O	101	103 1/2	103 1/2	Jan '14				Sod Bay & Son 1st g 5s	1924	J-J	102	102	102	Jan '03			102	102
N O Mob & Chic 1st ref 5s	1910	J-J	101	103 1/2	103 1/2	Jan '14				Sunbury & Lewis 1st g 4s	1936	J-J	98 1/2	98 1/2	98 1/2	98 1/2	6	98 1/2	98 1/2	
N O & N E prior lien 6s	1915	J-J	101	103 1/2	103 1/2	Jan '14				U N J R R & Cangen 4s	1944	M-S	98 1/2	98 1/2	98 1/2	98 1/2	6	98 1/2	98 1/2	
New Orleans Term 1st 4s	1953	J-J	79 1/2	80 1/2	79 1/2	80 1/2	26	79 1/2	81 1/2	Pennsylvania										
N Y Central & H R g 3 1/2 5s	1917	J-J	75 1/2	75 1/2	75 1/2	75 1/2	1	75 1/2	78 1/2	Guar 1st 4 1/2 5s	1921	J-J	100	101 1/2	102	Feb '15			100 1/2	102 1/2
N Y Central & H R g 3 1/2 5s	1917	J-J	75 1/2	75 1/2	75 1/2	75 1/2	1	75 1/2	78 1/2	Registered	1921									



**BONDS**  
**N. Y. STOCK EXCHANGE**  
 Week Ending Feb. 19

		Price Friday Feb. 19	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.
		Bid Ask	Low High	No.	Low High
S & A Pass 1st gu g 4s.....	1943	J-J	78 1/2 79	Jan '15	
S F & N P 1st sink g 5s.....	1919	J-J	101 102	Oct '00	
Seaboard Air Line g 4s.....	1950	A-O	80 82 1/2	75 Dec '14	
Gold 4s stamped.....	1950	A-O	80 82 1/2	83 1/2 Feb '15	
Registered.....	1950	A-O			
Adjustment 5s.....	1949	F-A	62 1/2 Sale	62	66 1/2
Refunding 4s.....	1959	A-O	66 1/2 70	67 Feb '15	
Atl-Birm 30-yr 1st g 4s.....	1933	M-S	80 1/4 83 3/8	82 Jan '15	
Car Cent 1st con g 4s.....	1949	J-J	84 1/2	84 1/2	
Fla Cent & Pen 1st g 5s.....	1918	J-J	100 1/4	103 1/4 Jan '13	
1st land g ext g 5s.....	1930	J-J	100 1/2	104 Nov '12	
Consolidated 1st g 5s.....	1943	J-J	100 1/2	100 Dec '14	
Ga & Ala Ry 1st con 5s.....	1945	J-J	101 1/2 102 1/2	101 1/2 Jan '15	
Ga Car & Ry 1st gu g 5s.....	1929	J-J	101 1/2	101 1/2	
Seab & Roa 1st 5s.....	1926	J-J	101 1/2	100 3/4 Dec '14	
<b>Southern Pacific Co.</b>					
Gold 4s (Cent Pac coll).....	1949	J-D	82 84 1/2	81 3/8	
Registered.....	1949	J-D		90 Feb '14	
20-year conv 4s.....	1929	M-S	81 3/8 Sale	80 7/8	
20-year conv 5s.....	1934	J-D	97 Sale	96 3/4	
Cent Pac 1st ref gu g 4s.....	1949	F-A	86 3/4 Sale	86 3/4	
Registered.....	1949	F-A		84 1/2 J'y '12	
Mort guar gold 3 1/2s.....	1929	J-D	88 1/2 Sale	88 1/2	
Through St L 1st gu 4s.....	1954	A-O	84	87 Feb '15	
G I & S M & P 1st 5s.....	1931	M-N	102 1/2	102 1/2 Dec '14	
Gila V G & N 1st gu g 5s.....	1924	M-N	102 1/2	102 1/2 Apr '14	
Hous E & W T 1st g 5s.....	1933	M-N	103	103 Jan '15	
1st guar 5s red.....	1933	M-N	98 1/2	104 1/2 J'y '14	
H & T C 1st g 5s int gu.....	1937	J-J	107 109 1/2	109 J'ne '14	
Gen gold 4s int guar.....	1921	A-O	95 96 1/2	95 1/2 Jan '15	
Waco & N W Div 1st g 6s.....	1930	M-N	108 110	103 Mch '14	
A & N W 1st gu g 5s.....	1941	J-J	100 103	103 Mch '14	
Morgan's La & T 1st 7s.....	1918	A-O	102	107 1/2 J'y '14	
1st gold 6s.....	1920	J-J	102	106 1/2 J'y '14	
No of Cal guar g 5s.....	1938	A-O	100 1/2 100 1/2	100 1/2	
Ore & Cal 1st guar g 5s.....	1927	J-J	100 1/2 100 1/2	100 1/2	
So Pac of Cal 1st gu g 5s.....	1937	M-N	100 1/2	101 1/2 Nov '13	
So Pac Coast 1st gu g 5s.....	1927	J-J	90	92 Sep '12	
San Fran Term 1st 4s.....	1950	A-O	79 1/2 79 3/8	80	
Tex & N O con gold 5s.....	1943	J-J	97	96 Apr '14	
So Pac RR 1st ref 4s.....	1955	J-J	85 Sale	85	
<b>Southern—1st cons g 5s.....</b>					
Registered.....	1944	J-J	99 3/8 Sale	99 3/8	
Develop & gen 4s Ser A.....	1956	A-O	66 Sale	65 3/4	
Mob & Ohio coll tr g 4s.....	1938	M-S	75 76	76	
Mem Div 1st g 4 1/2s.....	1996	J-J	100 103 1/2	100 Dec '14	
St Louis div 1st g 4s.....	1951	J-J	84 1/2	86 1/2 J'y '14	
Ala Cen R 1st g 6s.....	1918	J-J	102 1/2	104 1/2 J'ne '14	
Ala Gt Sou 1st cons A 5s.....	1943	J-D	95 98 1/2	99 1/2 May '14	
Atl & Danv 1st g 4s.....	1948	J-J	84 1/2 86	85 1/2 Jan '15	
Atl & Yad 1st g 4s.....	1949	J-J	80 82 1/2	82 1/2 Feb '15	
Col & Greeny 1st g 5s.....	1916	J-J	101	106 1/2 J'y '14	
E T Va & Ga Div g 5s.....	1930	J-J	103 1/2	106 J'ne '14	
Con 1st gold 5s.....	1956	M-N	104 1/2	104 1/2	
E Ten reor lien g 5s.....	1938	M-S	98	103 1/2 J'y '14	
Ga Midland 1st 3s.....	1946	A-O	107 1/2	106 1/2 May '13	
Ga Pac Ry 1st g 6s.....	1922	J-J	107 1/2	106 1/2 Jan '15	
Knox & Ohio 1st g 5s.....	1925	J-J	106 3/8	105 1/2 May '14	
Mob & Bir prior lien g 5s.....	1945	J-J	100 1/2	105 1/2 Nov '12	
Mortgage gold 4s.....	1945	J-J	70	70 1/2 Mch '13	
Rich & Dan con g 5s.....	1915	J-J	107	107 1/2 J'y '14	
Deb 5s stamped.....	1927	A-O	103 1/2	103 1/2 Feb '14	
Rich & Meck 1st g 4s.....	1948	M-N	101 1/2	73 Sep '12	
So Car & Ga 1st g 5s.....	1919	M-N	100 1/2 100 1/2	100	
Virginia Mid ser C 6s.....	1916	M-S	100 1/4	112 Oct '06	
Series D 4s.....	1921	M-S	100 1/4	103 3/4 Nov '12	
Series E 5s.....	1926	M-S	100 1/4	102 Dec '13	
Series F 5s.....	1931	M-S	101	104 Mch '13	
General 5s.....	1936	M-N	103 1/2	103 1/2	
Va & So W'n 1st gu 5s.....	2003	J-J	100 1/2 101 1/2	100 1/2	
1st cons 50-year 5s.....	1958	J-J	80 1/2 90	86 1/2 Dec '14	
W O & W 1st g 6s.....	1914	F-A	88	92 J'ne '13	
West N C 1st g 6s.....	1914	J-J	98	100 May '14	
spokane Internat 1st g 5s.....	1955	J-J	98	96 1/2 J'ne '14	
Ter A of St L 1st g 4 1/2s.....	1939	A-O	96 1/2	101 J'y '14	
1st con gold 5s.....	1894-1944	F-A	101 1/2 102	102 Jan '15	
Gen refund s f g 4s.....	1953	J-J	84 3/8	88 1/4 May '14	
St L M Bge Ter gu g 5s.....	1930	A-O	98 101	102 J'ne '14	
Tex & Pac 1st gold 5s.....	2000	J-D	95 1/4 Sale	95 1/4	
2d gold inc 5s.....	2000	Mch	40	51 Nov '12	
La Div B L 1st g 5s.....	1931	J-J	91	95 May '14	
W Min W & N W 1st gu 5s.....	1930	F-A	100 1/2	106 1/2 Nov '04	
Tol & O C 1st g 5s.....	1935	J-J	103 105	103 Feb '15	
Western Div 1st g 5s.....	1935	A-O	100	101 Aug '13	
General gold 5s.....	1935	J-D	85	101 1/2 Apr '14	
Kan & M 1st gu g 4s.....	1990	A-O	85 86	86 1/2	
2d 20-year 5s.....	1927	J-J	95 1/2 96	95 1/2	
Tol P & W 1st gold 4s.....	1917	J-J	65 68	66 Jan '15	
Tol St L & W pr lien g 3 1/2s.....	1925	J-J	75 77 1/2	76 Feb '15	
50-year gold 4s.....	1950	A-O	47 1/2	47 1/2 Feb '15	
Coll tr 4s g Ser A.....	1917	F-A	40	43 J'ne '14	
Tur Ham & Buff 1st g 4s.....	1946	J-D	80 85	85 1/2 J'ne '14	
Uster & Del 1st con g 6s.....	1928	J-D	100 101	101 Jan '15	
1st refund g 4s.....	1952	A-O		76 Apr '14	
<b>Union Pacific—</b>					
1st RR & land grant g 4s.....	1947	J-J	95 1/2 Sale	94 3/4	
Registered.....	1947	J-J		94 1/4 Feb '15	
20-year conv 4s.....	1927	J-J	89 89 1/2	89 1/2	
1st ref 4s.....	2008	M-S	89	90	
Ore Ry & N 1st g 4s.....	1946	F-A	90 90 3/8	90 Feb '15	
Ore Short Line 1st g 6s.....	1922	F-A	108 1/4 Sale	108 1/4	
1st consol g 5s.....	1946	J-J	105 1/2 106	105 Feb '15	
Guar refund 4s.....	1929	J-D	91 Sale	90 3/4	
Utah & Nor gold 5s.....	1926	J-J	100	108 May '11	
1st extended 4s.....	1933	J-J			
Vandalla cons g 4s Ser A.....	1955	F-A	87	93 Apr '13	
Consol 4s Series B.....	1957	M-N	87 93	92 May '14	
Vera Cruz & P 1st gu 4 1/2s.....	1934	J-J	97 Sale	94 Oct '12	
Virginian 1st 5s Series A.....	1962	M-N	97 Sale	96 3/8	
Wabash 1st gold 4s.....	1939	M-N	100 Sale	100 100 1/2	
2d gold 5s.....	1939	F-A	91	94 Feb '15	
Debenture Series B.....	1939	J-J	90	93 Mch '14	
1st lien equip s f d g 5s.....	1921	M-S	65	90 J'y '14	
1st lien 50-yr g term 4s.....	1954	J-J	24 Sale	24	
1st ref and ext g 4s.....	1956	J-J			
Cent Trust Co cts.....			30	50 1/4 May '14	
Do Stamped.....				53 Apr '14	

**BONDS**  
**N. Y. STOCK EXCHANGE**  
 Week Ending Feb. 19

Wabash (Concluded)—		Bid	Ask	Low	High	No.	Low	High
Equit Trust Co cts.....				56 1/2	Jan '14			
Do Stamped.....		20 1/4	Sale	20 1/4	22 1/2	16	19	30
Det & Ch Ext 1st g 5s.....	1941	J-J	95	100	Feb '15		100	100
Des Moine Div 1st g 4s.....	1939	J-J		80	Aug '12			
Om Div 1st g 3 1/2s.....	1941	A-O		60 1/4	60 1/4	1	60	60 1/4
Tol & Ch Div 1st g 4s.....	1941	M-S	65	72 3/4	72 3/4	1	72	72 3/4
Wab Pitts Term 1st g 4s.....	1954	J-D		6	6	2	6	8 3/4
Cent and Old Col Tr Co cts.....			6	7	J'y '14	11	6	9
Columbia Tr Co cts.....			3	7	7 1/2 Dec '14			
Col tr cts for Cent Tr cts.....			3	7				
2d gold 4s for Cent Tr cts.....	1954	J-D	5 1/2 5 1/8	1 1/2	Jan '15	1	5 1/2	1 1/2
Trust Co cts.....								
Wash Term 1st gu 3 1/2s.....	1945	F-A	81 1/4	82 1/2	J'ne '14			
1st 40-year guar 4s.....	1945	F-A		100	Sep '12			
West Maryland 1st g 4s.....	1952	A-O	65 1/4	65 1/2	68 3/4	11	54	69 1/4
West N Y & Pa 1st g 5s.....	1937	J-J	101	101 1/2	102 1/2	7	101 1/2	102 1/2
Gen gold 4s.....	1943	A-O	75	77	78 1/2 Jan '15		78 1/2	78 1/2
Income 5s.....	1943	Nov	95	35	34	Feb '07		
Wheeling & L E 1st g 5s.....	1926	A-O	95	102	J'y '14			
Wheel Div 1st gold 5s.....	1928	F-A	90	95 1/2	Nov '13			
Exten & Impt gold 5s.....	1930	F-A	85	91	Feb '14			
RR 1st consol 4s.....	1949	M-S	66	65 1/2	Feb '15		65	65 1/2
20-year equip s f 5s.....	1922	J-J		90	Apr '14			
Winston-Salem S B 1st 4s.....	1960	J-J		88	Feb '14			
Wis Cent 50-yr 1st gen 4s.....	1949	J-J	86 1/4	86 1/4	87	14	84 1/2	87
Sup & Dul div & term 1st 4s '36	M-N		85 1/4	85 1/4	85 1/4	1	84 1/2	85 1/4
Manufacturing & Industrial								
Am Ag Oil ext 4 1/2s.....	1915	Q-F	101	101	101	6	99 1/2	101
Am Cot Oil ext 4 1/2s.....	1915	Q-F	100 1/2	100 1/2	100 1/2	35	99 1/2	100 1/2
Debenture 5s.....	1931	M-N	93 3/8	93 3/8	94	27	92 1/4	94
Am Hide & L 1st s f g 6s.....	1919	M-S	101 1/2 102 1/2	102 1/2	102 1/2	12	100 1/2	103 1/4
Amer Ice Secur deb g 6.....	1925	A-O	83	83	85	7	80	85
Am Smelt Securities f f 6s.....	1926	F-A	104 1/2	104 1/2	104 1/2	234	103 3/4	104 1/2
Am Spirits Mfg g 5s.....	1915	M-S	94	94 1/2	J'y '14			
Am Thread 1st col tr 4s.....	1919	J-J		94	J'ne '14			
Am Tobacco 40-yr g 6s.....	1944	A-O	119 122	121 1/2	Feb '15		120 3/4	121 1/2
Registered.....	1944	A-O		121 1/2	May '14			
Gold 4s.....	1951	F-A	96	95 1/2	Feb '15		97 3/4	98 1/2
Registered.....	1951	F-A	61	63	J'ne '14	7	59	62 1/4
Am Write Paper 1st s f 5s.....	1919	J-J	61	63	69	61	59	62 1/4
Baldw Loco Works 1st 5s.....	1940	M-N	101	100 1/2	Jan '15		100 1/2	100 1/2
Beth Steel 1st ext s f 5s.....	1926	J-J	99 1/2	99 1/2	100 1/2	45	98 1/2	100 1/2
1st & ref 5s guar 4s.....	1942	M-N	88 3/8	88 3/8	88 3/8	89	85 1/2	89 1/2
Cent Leather 20-year g 5s.....	1925	A-O	98 1/2	98 1/2	99	133	96 1/2	99 1/2
Consol Tobacco g 4s.....	1951	F-A		97 1/2	Jan '15		97 1/2	97 1/2
Corn Prod Ref s f g 5s.....	1931	M-N	96 97 1/2	96	96	1	94 1/2	97 1/4
1st 25-year s f 5s.....	1934	M-N	93 94	93 1/2	93 1/2	5	93	94 3/8
Cuban-Amer Sugar coll tr 6s.....	1918	A-O	95 96	95	95	3	95	95
Distl Sec Cor con 1st g 5s.....	1927	A-O	52 1/2	52 1/2	54 1/2	38	51 1/2	56
E I du Pont Powder 4 1/2s.....	1936	J-D	87 1/2	87 1/2	87 1/2	1	84	88 1/2
General Baking 1st 25-yr 6s.....	1936	J-D		87 1/2	J'y '14			
Gen Electric deb g 3 1/2s.....	1942	F-A	75 79	79	J'y '14			
Debenture 5s.....	1952	M-S	103 1/4	103 1/4	103 1/4	1	103	105
Gen'l Motors 1st lien 6s.....	1915	A-O	101 1/4	101 1/2	101 1/4	41	100 1/2	101 1/2
Ill Steel deb 4 1/2s.....	1940	A-O	85	84 3/8	85	7	84	87
Indiana Steel 1st 5s.....	1952	M-N	99 1/2	99 1/2	99 1/2	20	99	100 1/2
Ingersoll-Rand 1st 5s.....	1935	J-J	100	100	Oct '13			
Int Paper Co 1st con g 6s.....	1918	F-A	100 1/2	100 1/2	100 1/2	1	100 1/2	101 1/2
Consol cons s f g 5s.....	1935	J-J	48	79 3/8	80	80	80	82
Int St Pump 1st s f 5s.....	1929	M-S	45	50	Feb '15		38	46
Lackaw Steel 1st g 5s.....	1923	A-O	90	90	90	11	89	91
1st con 5s Series A.....	1950	M-S	70 1/4	70 1/4	70 1/4	14	65	71
5-year convertible 5s.....	1915	M-S	100 100 1/2	100	100	1	99	100
Liggett & Myers Tobac 7s.....	1944	A-O	123	122 3/4	123 3/4	9	122	124 1/2
5s.....	1951	F-A	100	100	100 1/2	61	100	102
Lorillard Co (P) 7s.....	1944	A-O	122 1/2 123 1/2	123 1/2	123 1/2	1	122 1/2	124
5s.....	1951	F-A	100	100	100 1/2	15	100	102
Mexican Petrol Ltd cnv 6s A.....	1921	A-O	99 1/2	100	100 1/2	5	96 1/4	100 1/2
1st lien & ref 6s Series C.....	1921	A-O	99 1/2	99 1/2	100 1/2	11	95	100 1/2
Nat Enam & Stpg 1st 5s.....	1929	J-D	89	93	92 1/2 Feb '15		92 1/2	93 1/4
E I du Pont 1st g 5s.....	1930	J-J	83 1/2	84 1/2	J'y '14	17	83	84 1/2
National Tube 1st 5s.....	1952	M-N	96 3/4	95	95 1/4	1	98	99 1/2
N Y Air Brake 1st conv 6s.....	1928	M-N	90 92	91	Feb '15		90	94
Railway Steel Spring.....								
Latrobe Plant 1st s f 5s.....	1921	J-J	95	97	Feb '15		95 1/2	96 1/2
Inter-ocean P 1st s f 5s.....	1931	A-O	90 92	90	Feb '15		90	93
Repub I & S 1st & col tr 5s.....	1934	A-O		104	J'y '14			
10-30-year 5s s f.....	1940	A-O	93 1/4	93 1/2	93 3/4	38	90 1/2	93 1/4
Standard Milling 1st 5s.....	1930	M-N	88 1/2	88 1/2	88 1/2	1	88 1/2	90
The Texas Co cnv deb 6s.....	1931	J-J	98 1/2	98 1/2	99 1/2	49	98 1/2	100
Union Bag & Paper 1st 5s.....	1930	J-J		90	Feb '13			
Stamped.....	1930	J-J		91 1/4	Jan '13			
U S Realty & I cnv deb g 5s.....	1924	J-J		74 1/2	Jan '15		74	76
U S Red & Refg 1st g 6s.....	1931	J-J		30	20 Jan '15		20	20
U S Rubber 10-yr col tr 6s.....	1918	J-D	102 1/2	102 1/2	102 1/2	21	101 1/2	102 1/2
U S Steel Corp—coup.....	1963	M-N	100 1/2	100 1/2	101 1/2	582	99 1/2	102 1/2
U S 10-60-yr 6s reg.....	1963	M-N	100 1/2	100 1/2	101 1/2	2	99 1/2	102 1/2
U S Chem 1st 15-yr 5s.....	1923	J-J	92 1/2	92 1/2	92 1/2	5	90	95 1/2
West Electric 1st 5s Dec '12.....	1912	J-J	100	101 1/2	101 1/2	30	100 1/2	101 1/2
Westinghouse E & S f 5s.....	1913	A-O	91 1/2	91 1/2	92 1/2	36	90 1/2	94
10-year col tr notes 5s.....	1917	A-O	99 1/4	99 1/4	99 1/4	15	98 1/4	99 1/4
Miscellaneous								
Adams Ex coll tr 4s.....	1948	M-S	71	71	72 1/2	8	70 1/2	73
Armour & Co 1st real est 4 1/2s '39	J-D		91	90 1/2	91 1/4	39	90 1/4	93
Bush Terminal 1st 4s.....	1952	A-O		85 1/2	Feb '15		85 1/2	85 1/2
Consol 5s.....	1955	J-J	86	91	Feb '15		87	90
Bldgs 5s guar tax ex.....	1960	A-O	86	86	86 1/2	3	83	86 1/2
Granby Cons M & P com 6s A.....	1925	M-S	99 1/2	98	98	8	98	99
Inspir Cons Cop 1st convals.....	1922	M-S	99 1/2	100	100 1/2	53	97	100 1/2
Int Mercan Marine 1st 4s.....	1919	J-J	97 1/2	98	97 1/2	51	94 1/2	98 1/2
Int Navigation 1st s f 5s.....	1922	A-O	35 1/2	35 1/2	35 1/2	109	30 1/2	38
Int Navigation 1st s f 5s.....	1929	F-A	36 1/4	36	36	3	36	37
Montana Power 1st 5s A.....	1943	J-J	92	92	91 1/4	78	88 1/4	92 1/2
Morris & Co 1st s f 4 1/2s.....	1939	J-J	86 1/4	90	88 1/2 Jan '14			
Mtge Bond (N Y) 4s ser 2.....	1966	A-O		83	Apr '14			
10-20-yr 5s series 3.....	1932	J-J	94	100	J'y '14			
N Y Dock 50-yr 1st g 4s.....	1951	F-A		79 1/4	Dec '14			
Niag Falls Pow 1st 5s.....	1932	J-J	100	102 1/2	101 Jan '15		101	101
Niag Lock & O Pow 1st 5s.....	1954	M-N	94	91 1/4	91 1/4	3	91 1/4	91 1/4
National Power N F 1st 5s.....	1943	A-O	95	95 1/4	95 1/4	6	94	95 1/2
Norfolk Transmission 5s.....	1925	M-N		90	Feb '15			
Pub-By Corp 1st 5s.....	1959	A-O	88 1/2	89 1/2	88	7	86 1/2	89 1/4
Ray Cons Corp 1st con val 6s.....	1921	J-J	106	106	106 1/2	19	103	107
Sierra & S F Power 1st 5s.....	1949	F-A		93 1/2	92 1/2 Feb '14			
Wash Water Pow 1st 5s.....	1939	J-J	98 1/2	103 1/2	Jan '14			



SHARE PRICES—NOT PER CENTUM PRICES.

SHARE PRICES—NOT PER CENTUM PRICES.						Sales of the Week Shares.		STOCKS		Range Since Jan. 1.		Range for Previous Year 1914.	
						BOSTON STOCK EXCHANGE							
Saturday Feb. 13	Monday Feb. 15	Tuesday Feb. 16	Wednesday Feb. 17	Thursday Feb. 18	Friday Feb. 19					Lowest.	Highest.	Lowest.	Highest.
*94 94½	94½ 94½	*94 94½	*93½ 94	*93½ 94	-----	1	Atch Topeka & Santa Fe.....	100	93½ Jan 11	96½ Jan 22	88½ Nov	100 July	
*98½ 98½	*98½ 98½	*98½ 98½	*98 98½	*98 98½	-----	1	Do pref.....	100	97 Jan 15	98½ Feb 18	97½ Jan	101½ Feb	
-----	-----	-----	-----	-----	-----	7	Boston & Albany.....	100	183½ Jan 2	198 Jan 12	175 Nov	195 Jan	
91 91	91 91	90 90½	90 90	90 90	-----	121	Boston Elevated.....	100	89½ Feb 19	96 Jan 5	77 May	101½ July	
112 112	110 110	110 110	110 110	110 110	-----	136	Boston & Lowell.....	100	110 Feb 18	125 Jan 23	150 Dec	179 Feb	
20 20½	20 20½	20 20½	20½ 20½	22½ 24	-----	1,141	Boston & Maine.....	100	20 Feb 13	34 Jan 2	30½ July	55 Jan	
*230	*230	*230	*230	-----	-----	-----	Boston & Providence.....	100	225 Jan 5	230½ Jan 27	225 May	255 Jan	
-----	-----	-----	-----	-----	-----	-----	Boston Suburban Elec Cos.....	100	-----	-----	7 Mar	7½ Feb	
-----	-----	-----	-----	-----	-----	-----	Do pref.....	100	50 Jan 8	50 Jan 19	50 July	60 Jan	
*38 41	*39 41	*37½ 39	*38 41	*38 41	-----	-----	Do pref.....	100	35 Jan 28	39 Jan 20	35 July	40 Jan	
157 157	*159	*159	*159	*159	-----	10	Chic June Ry & U S V.....	100	157 Feb 12	157 Feb 12	157 Feb	163 Jan	
*145 160	*145 160	*145 165	*145 160	*145 160	-----	73	Connecticut River.....	100	103 Jan 12	105 Jan 22	103 Dec	107 June	
54 54½	53½ 54½	*53½ 55	55 55	55 55	-----	83	Fitchburg pref.....	100	165 Jan 11	165 Jan 12	162 Nov	200 Jan	
120 120	120 120	120 120	120 120	120 120	-----	22	Georgia Ry & Elec stmpd.....	100	51 Feb 9	75 Jan 5	75 July	93 Jan	
*86½ 88	*86½ 88	*87 88	*86½ 88	*86½ 88	-----	40	Do pref.....	100	118 Jan 2	120 Feb 6	115½ Dec	124 May	
*95 96	95 95	*95½ 95½	95 95½	95 95½	-----	20	Do pref.....	100	86 Jan 5	87½ Feb 5	83 Jan	88½ Apr	
*7 7	*7 7	*7 7	*7 7	*7 7	-----	103	Maine Central.....	100	95 Feb 15	98 Jan 21	90½ Jan	99 Mar	
43 44	*43 45	45 45½	45 45½	45 45½	-----	780	Main Electric Cos.....	100	7 Jan 22	8½ Jan 7	9 Apr	14 Jan	
49 50½	49 49	49 49	49 48	47 48	-----	-----	N Y N H & Hartford.....	100	43 Feb 6	56 Jan 6	54 Dec	66½ Jan	
-----	-----	-----	-----	-----	-----	-----	Northern New Hampshire.....	100	47 Feb 17	56½ Jan 19	49½ July	77½ Jan	
*151 155	151 151	*150 155	*150 155	*150 155	-----	30	Old Colony.....	100	143½ Jan 2	151 Feb 15	100 May	112 Feb	
20 20	*20 25	*20 25	*20 25	*20 25	-----	20	Rutland, pref.....	100	20 Jan 8	20½ Jan 13	140 July	165 Jan	
120½ 120½	120 120	*119 119½	*118½ 119	118½ 118½	-----	105	Utah Pacific.....	100	116½ Jan 1	123½ Jan 22	110½ May	163½ June	
*106 113	*106 113	*107 115	*108 116	-----	-----	-----	Do pref.....	100	80½ Feb 11	80½ Feb 11	82 Apr	85 Jan	
92½ 92½	*92½ 93½	91 92½	92 92	92 92	-----	280	Vermont & Massachusetts.....	100	105 Feb 9	122 Jan 19	115 Jan	130 Feb	
-----	-----	-----	-----	-----	-----	46	West End Street.....	50	66½ Jan 2	72½ Jan 25	65 Nov	75 Jan	
-----	-----	-----	-----	-----	-----	-----	Do pref.....	50	85 Jan 4	93½ Feb 4	82 Dec	95 Mar	
50 50	*48½ 50	*49 50	49½ 49½	49½ 49½	-----	664	Amer Agricul Chemical.....	100	48 Jan 5	53½ Jan 20	47½ Jan	59½ Mar	
92½ 92½	92 93	91½ 91½	90½ 91½	90½ 90½	-----	204	Do pref.....	100	90 Jan 28	93 Jan 19	89 Dec	98 June	
*17½ 18	17½ 17½	*17½ 18	*17½ 18	*17½ 18	-----	43	Amer Pneumatic Service.....	50	17 Feb 1	24 Jan 9	2 Dec	4 Jan	
104 105	102 103	102½ 103	102 102½	102 103	-----	748	Amer Sugar Refining.....	100	100½ Feb 5	111½ Jan 29	97½ Jan	101½ Jan	
112 112	112 112½	112 112½	112 112	112 112½	-----	129	Do pref.....	100	109 Feb 5	114½ Jan 29	108 Mar	115 Dec	
120½ 120½	119½ 120½	119½ 120	120 118½	119½ 118½	-----	2,936	Amer Telep & Teleg.....	100	116 Jan 4	121½ Jan 21	112 Nov	124 Jan	
*16 18	*16 18	*16 18	*16 18	*16 18	-----	268	American Woolen.....	100	-----	-----	14 Mar	15 Mar	
78½ 78½	78½ 79	78½ 78½	78½ 78½	78½ 78½	-----	60	Do pref.....	100	77 Feb 5	79½ Jan 19	72½ Mar	83 Jan	
*62 62	*62 63	*62 62½	62 62	62 62	-----	268	Amoskeag Manufacturing.....	100	59½ Jan 20	62½ Feb 9	57½ Dec	67 Feb	
100 100	*99 101	*100	*99½ 101	100 100	-----	32	Do pref.....	100	98 Jan 19	101 Feb 6	97½ June	100½ June	
*54 54	*54 54	*54 54	*54 54	*54 54	-----	32	A G Gull & W I S S Lines.....	100	54 Jan 16	57½ Jan 19	5 Feb	9 Jan	
*91 10	*90 9½	9½ 9½	9½ 9½	9½ 9½	-----	10	East Boston Land.....	100	91 Jan 6	12½ Jan 19	13½ May	16½ Jan	
255 255½	255 255	243 248½	243 244	245 245	-----	128	Edison Electric Illum.....	100	243 Feb 17	260 Jan 23	9½ Dec	14½ Feb	
142 142½	141½ 142	141 142	141 142½	140½ 141½	-----	175	General Electric.....	100	138½ Jan 2	145 Jan 22	23½ Nov	265 Mar	
*101 102	*101½ 102	*101 101½	101½ 101½	101½ 102½	-----	232	McElwain (W H) 1st pref.....	100	100½ Jan 16	103 Jan 30	98½ Nov	102½ Feb	
82½ 82½	82 82	81 81½	81 81	81 81½	-----	219	Massachusetts Gas Cos.....	100	80½ Feb 19	86 Jan 7	76½ Nov	94½ Feb	
90 90	90 90	89½ 90	90 90	91 91	-----	603	Do pref.....	100	87 Jan 2	92½ Jan 28	85 Nov	96 Mar	
175½ 176	174 174	172 172	*172 173½	*172 175	-----	34	Mergenthaler Linotype.....	100	154 Feb 8	200 Jan 4	200 Dec	216½ Feb	
*12 12	*12 12	*12 12	*12 12	*12 12	-----	11	Mexican Telephone.....	100	-----	-----	24 May	3 Jan	
*35 40	*35 40	*35 38	*35 40	*35 40	-----	40	Mississippi River Power.....	100	12 Jan 15	12½ Feb 8	18 July	38 Feb	
-----	-----	-----	-----	-----	-----	20	Do pref.....	100	39 Feb 8	46½ Jan 26	55 June	70 Jan	
*38 38	*38 38	*38 38	*38 38	*38 38	-----	38	New Eng Cotton Yarn.....	100	-----	-----	20 Apr	30 Jan	
*133 140	139½ 139½	138 140	139 139	139 139	-----	108	New England Telephone.....	100	129½ Jan 2	143 Jan 29	128 Nov	141 Feb	
151½ 152½	151½ 151½	151½ 152	151 151½	151½ 152	-----	682	Pullman Company.....	100	150½ Jan 2	155 Jan 22	18 Dec	159 Jan	
*17 17	*17 17	*17 17	*17 17	*17 17	-----	85	Reece Button-Hole.....	100	17 Jan 22	18½ Jan 2	10	20½ Jan	
108 108½	108½ 108½	108½ 108½	108½ 108½	108½ 108½	-----	434	Swift & Co.....	100	104½ Jan 4	108½ Feb 18	101½ Nov	108½ Mar	
288½ 288½	288½ 29	288½ 29	288½ 29	288½ 29	-----	286	Torrington.....	100	25 Jan 3	30 Jan 16	27 Feb	31 May	
27 27½	*27 27½	*27½ 27½	27½ 27½	27½ 27½	-----	60	Do pref.....	100	27 Jan 21	27½ Jan 4	27 Mar	29½ Jan	
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	-----	1	Union Copper L & M.....	100	95 Jan 18	1 Jan 25	95 Dec	2 Feb	
116½ 117½	116½ 117	114 115½	115½ 116½	115½ 116½	-----	1,860	United Fruit.....	100	114 Feb 16	125 Jan 7	113 Dec	173 Feb	
54½ 54½	54½ 55	54½ 55	54½ 55	54½ 55	-----	412	United Shoe Mach Corp.....	25	54 Jan 2	57 Jan 6	52½ Dec	61½ June	
288½ 288½	288½ 29	288½ 29	288½ 29	288½ 29	-----	248	Do pref.....	100	28½ Jan 2	29½ Jan 8	28 Jan	30½ July	
43½ 44½	42½ 44	42½ 43½	42½ 43	41½ 42½	-----	4,193	U S Steel Corporation.....	100	38 Feb 1	53½ Jan 21	48 Dec	67½ Jan	
104 104½	104 104½	104½ 104½	104 104½	104 104½	-----	200	Do pref.....	100	102½ Jan 27	109 Jan 18	103½ Dec	112½ Jan	
1 1	*1 1½	*1 1½	*1 1½	*1 1½	-----	100	Adventure Con.....	25	1 Jan 22	1½ Jan 8	1 Apr	2 Jan	
260 260	260 260	*260 280	*260 270	260 260	-----	*250 260	Ahmek.....	25	240 Jan 25	266 Feb 4	239½ Apr	300 Mar	
288½ 29½	288½ 29½	288½ 29	288½ 29	288½ 29	-----	8,895	Alaska Gold.....	100	26½ Jan 6	30½ Feb 9	19 July	28½ May	
*12 12	*12 12	*12 12	*12 12	*12 12	-----	50	Algoma Mining.....	25	45 Feb 10	50 Jan 20	12 Dec	13 Jan	
42½ 43½	42½ 42½	42½ 42½	41½ 42½	41½ 41½	-----	40	Alouez.....	25	35½ Jan 5	43½ Feb 3	34½ Jan	43½ Feb	
54½ 55½	53½ 54½	53½ 54½	53 53½	52½ 53	-----	1,998	Amalgamated Copper.....	100	51½ Jan 2	58½ Jan 21	49 Dec	78½ Feb	
19½ 20½	19½ 20½	20½ 22	21½ 22½	22½ 22½	-----	18,767	Amer Zinc, Lead & Smelt.....	25	16½ Jan 4	23 Feb 19	12½ Nov	21½ Jan	
*42 42	*41½ 42	41½ 41½	41½ 41½	41½ 41½	-----	5	Arizona Commercial.....	5	3½ Jan 4	5 Jan 29	2½ Nov	6½ Mar	
46½ 47½	46½ 47½	46½ 47½	46½ 47½	46½ 47½	-----	3	Butte-Balaklava Copper.....	10	2 Jan 16	3 Feb 17	1 Nov	4½ Feb	
*55 55½	54 55	54 55	54 55	54 55	-----	21,561	Butte & Sup Cop (Ltd).....	10	35½ Jan 4	48½ Feb 4	24 Nov	40½ May	
396 397	*390 396	390 392	390 391	*386 395	-----	1,056	Calumet & Arizona.....	100	52 Feb 18	56 Jan 21	53 Dec	70½ Mar	
*17½ 18	*17 18	*17 18	*17 18	*17 18	-----	140	Cannet & Hecla.....	25	350 Jan 4	400 Feb 3	350 Dec	460 Feb	
36½ 37	35½ 36	34½ 34½	35 35½	34½ 35	-----	646	Chino Copper.....	25	15 Jan 12	18½ Feb 4	14 Jan	19 Feb	
348½ 352	341 35	*344 34½	34 34½	33½ 34	-----	1,116	Copper Range Cons Co.....	100	30 Jan 13	35½ Feb 13	30½ Dec	43½ Feb	
2 2	*2 2½	*2 2½	*2 2½	*2 2½	-----	25	Daly-West.....	20	17 Jan 21	2 Jan 4	29 Dec	40½ Feb	
98 98½	91 98	91 98	91 98	91 98	-----	2,070	East Butte Copper Min.....	100	8½ Jan 5	9½ Feb 13	8 Dec	13 Jan	
54 54	*5 5½	*5 5½	*5 5½	*5 5½	-----	21	Franklin.....	25	4½ Feb 5	5½ Jan 12	2 Nov	7½ Apr	
68 69½	68 69	69 69½	67½ 68½	66½ 68	-----	3,035	Granby Consolidated.....	100	58 Jan 7	69½ Feb 16	60 Dec	91 Feb	
28 28½	26½ 28½	26 27½	24½ 26	24½ 26	-----	1,122	Greene-Canaan.....	100	23½ Feb 1	28½ Feb 13	21½ Apr	42½ Feb	
11½ 12	11½ 11½	11½ 11½	11½ 11½	11½ 11½	-----	1,475	Hancock Consolidated.....	25	11 Jan 18	12½ Jan 8	11 Dec	22 Feb	
*27 30	*27 30	*27 30	*27 30	*27 30	-----	28	Helvey Gold.....	100	28 Feb 9	29½ Jan 19	25 June	30 Mar	
*25 40	*25 40	*25 30	*25 35	*25 35	-----	37	Indiana Mining.....	25	27 Jan 5	27 Jan 5	28 June	12 Jan	
34 34	34 34	34 34	34 34	34 34	-----	775	Island Creek Coal.....	25	24 Jan 21	24 Feb 4	3 Apr	6½ Feb	
*44½ 45	*44 45	*43½ 44	*44 45	*44 45	-----	85	Do pref.....	100	47½ Jan 18	47½ Jan 16	44½ Dec	50½ June	
87½ 88	87½ 87½	87½ 87½	87½ 87½	87½ 87½	-----	1,160	Iles Royale Copper.....	25	17½ Jan 11	23 Feb 13	81 June	89½ June	
22½ 22½	22½ 22½	21½ 21½	21 21½	21 21½	-----	165	Kerr Lake.....	4½	Jan 8	5 Feb 5	16 Dec	24 Feb	
*43 44	*43 44	*43 44	*43 44	*43 44	-----	585	Keweenaw Copper.....	25	2½ Feb 19	3½ Jan 9	3½ Mar	6½ July	
*28 28	*28 28	*28 28	*28 28	*28 28	-----	285	Lake Copper Co.....	25	5½ Jan 27	6½ Jan 19	4½ Nov	4½ Feb	
*4 6	*4 6	*4 6	*4 6	*4 6	-----	225	La Salle Copper.....	25	3½ Jan 7	4½ Feb 11	3½ Dec	5½ Feb	
11 11	*1 1½	*1 1½	*1 1½	*1 1½	-----	50	Mason Valley Mines.....	15	14 Jan 9	14 Jan 15	14 Dec	4 Jan	
*31½ 4	*3 3½	*4 4	*4 4	*4 4	-----	1,270	Massachusetts Consol.....	25	3 Jan 11	4½ Feb 16	2 Mar	6½ May	
5 5½	*5 5	*5 5	*5 5	*5 5	-----	220	Mayflower.....	25	4½ Jan 5	5½ Jan 12	3½ June	9 Jan	
19½ 19½	*18½ 19	*18½ 19	18½ 18½	18½ 18½	-----	1,203	Miami Copper.....	25	16½ Jan 2	19½ Feb 13	16½ Dec	24½ Feb	
*60 90	*50 75	*50 75	*50 70	*50 70	-----	60	Mohawk.....	25	70 Feb 18	8½ Jan 20	50 July	14 Feb	
58½ 59	57 58	57 57½	55½ 56	53½ 54	-----</								

and asked prices. <sup>a</sup> Assessment paid. <sup>b</sup> Ex-stock dividend. <sup>c</sup> Ex-rights. <sup>d</sup> Ex-dividend and rights. <sup>e</sup> Unstamped. <sup>f</sup> 2d paid. <sup>g</sup> Half paid.

## Outside Exchanges—Record Transactions

**Boston Bond Record.**—Complete record of transactions in bonds at Boston Stock Exchange Feb. 13 to Feb. 19, incl.

	Friday Sales.	Week's Range.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.	High.		
Bonds.								
Am Agric Chem 1st 5s 1928	101	100 1/4	101	\$10,000	99 1/4	Jan	101	Jan
Am Tel & Tel coll 4s 1929	88 3/4	88 3/4	89	26,000	86 3/4	Jan	89	Jan
20-yr conv 4 1/2s 1933	99 1/4	99 1/4	99 1/4	3,200	95 3/4	Jan	100	Feb
Atl G & W ISS 5s 1959	60	60	60	12,000	60	Jan	62	Jan
Cent Vermont 1st 4s 1920	69	69	69	1,500	69	Feb	69	Feb
C B & Q-Den ext 4s 1922	98 1/4	98 1/4	98 1/4	1,000	98 3/4	Jan	99	Feb
Gt Nor-C B & Q coll 4s 1921	95 1/4	95 1/4	96 1/4	19,000	95	Jan	96 1/4	Jan
Mass Gas 4 1/2s 1929	96 1/4	96 1/4	96 1/4	2,000	95	Jan	97	Jan
Debenture 4 1/2s 1931	93	93	93	7,000	92 1/4	Jan	94	Jan
New Eng Tel 5s 1932	101 1/4	101 1/4	101 1/4	31,000	99 1/4	Jan	101 1/4	Feb
NYN&H non-conv 4s 55	70 1/4	70 1/4	70 1/4	1,000	70 3/4	Feb	70 1/4	Feb
Seattle Electric 1st 5s 1930	98 1/4	98 1/4	98 1/4	1,000	98 1/4	Feb	98 1/4	Feb
Swift & Co 1st 5s 1944	96	96	96	1,000	94 1/4	Feb	96 1/4	Feb
Western Tel & Tel 5s 1932	96 1/4	96 1/4	96 1/4	12,000	95	Jan	97	Jan

**Baltimore Stock Exchange.**—Complete record of the transactions at the Baltimore Stock Exchange from Feb. 12 to Feb. 19, both inclusive.

	Friday Sales.	Week's Range.		Sales for Week.	Range Since Jan. 1.	
Par.		Low.	High.	Shares.	Low.	High.
Stocks.						
Balt Elec, pref.	50	44 1/4	44 1/4	34	43	Jan 44 1/4
Consol Gas E L & Pow.	100	103 1/4	104	131	102 1/4	Jan 107 1/4
Preferred	100	113 1/4	113 1/4	10	106 1/2	Jan 114
Cosden & Co.	5 1/4	25	25	2,905	5	Jan 5 1/4
Fairmont Gas.	50	11	11	110	5	Jan 25
Houston Oil trust cts.	100	54	54	25	10 1/4	Jan 12
Preferred trust cts	100	11	11	15	54	Jan 55 1/2
Northern Central.	50	85	85 5/8	87	83	Jan 85 1/2
Penna Water & Power.	100	68	68	10	68	Feb 68
United Ry & Elec.	50	24	24	12,623	24	Feb 25
Wayland Oil & Gas.	5	3 1/4	3 1/4	50	3 1/4	Feb 4 1/4
Bonds.						
Atl Coast L conv deb 4s '39	91 1/4	91 1/4	91 1/4	10,000	91 1/4	Jan 91 1/4
Atl C L (S C) 4s	1947	98 1/4	99 1/4	7,000	96 1/4	Jan 99 1/4
Balt Sp Pt P & C 4 1/2s 1953	96 1/4	96 1/4	96 1/4	7,000	95	Jan 97
Chicago Ry 1st 5s	1927	96 1/4	96 1/4	7,000	95 1/4	Jan 97
Consol Gas gen 4 1/2s	1954	93 1/4	93 1/4	8,000	93	Jan 94
Consol Gas E & P 4 1/2s 1935	1934	88	88 1/4	8,000	87	Jan 88 1/4
Consol Coal ref 4 1/2s	1934	92 1/4	92 1/4	1,000	90	Jan 92 1/4
Refunding 5s	1950	89 3/4	89 3/4	1,000	86 3/4	Jan 91
Convertible 6s	1923	100 1/4	100 1/4	5,000	99 1/4	Jan 100 1/4
Davison Chemical 6s 1932	1918	98	98	3,000	97	Jan 98
Elkhorn Fuel 5s	1918	93 1/4	94 1/4	13,000	92 1/4	Jan 94 1/4
Small 6s	1918	93 1/4	93 1/4	1,000	93 1/4	Jan 94
Fair & Clarke Tr 5s	1938	100	100	6,000	98 1/4	Jan 100
Fla Cen & Pennin cons 5s 4s	143	102	102	3,000	101 1/4	Jan 102
Florida South 1st 4s	1945	88 1/4	88 1/4	4,000	84 1/4	Jan 88 1/4
Georgia & Ala cons 5s	1945	102 1/4	102 1/4	4,000	100 3/4	Jan 102 1/4
Ga Car & Nor 1st 5s	1929	102	102	14,000	101	Jan 102 1/4
Ga Sou & Florida 5s	1945	102 1/4	102 1/4	4,000	101 1/4	Jan 102 1/4
Jamison C & C—G C 5s '30	1931	82 1/4	83 1/4	4,000	82 1/4	Feb 86
Md Elec Ry 1st 5s	1931	98 1/4	98	7,000	96 3/4	Jan 98 1/4
M St & St P C Jt 5s	1928	101 1/4	101 1/4	5,000	100 3/4	Jan 102
Mt V-Woodb Cot Duck—						
5s cts of dep.		39	40	26,000	35	Jan 40
N O Mobile & C 1st 5s 1938		34	34	2,000	33	Jan 35 1/4
N News & Old Pt 1st 5s '30		96	96	1,000	95	Jan 96
Nor & Atl Term 5s	1929	93	93	4,000	93	Feb 93
Nor Cent Ser A 5s	1926	104 1/4	104 1/4	1,000	104 1/4	Feb 104 1/4
Penna Wat & Pow 5s	1940	90 1/4	90 1/4	4,000	88	Jan 91
Portland Ry ref 5s	1930	99 1/4	99 1/4	1,000	99	Jan 99 1/4
Sav Fla & W 1st 5s	1934	105 1/4	105 1/4	2,000	105 1/4	Feb 105 1/4
United Ry & E 4s	1949	83 1/4	83 1/4	25,000	81 1/4	Jan 84
Income 4s	1949	61	60 1/4	12,000	60	Feb 63
Funding 5s	1936	85 1/4	85 1/4	1,000	85 1/4	Feb 87
Funding 5s small	1936	86	86	400	86	Feb 87 1/2
Notes 5s	1916	100	100	3,500	100	Jan 100
Wash B & A 5s	1941	81	80 1/4	6,000	80 1/4	Jan 81

**Chicago Stock Exchange.**—Complete record of transactions at Chicago Stock Exchange from Feb. 13 to Feb. 19, both inclusive, compiled from the official sales lists, is as follows:

	Friday Sales.	Week's Range		Sales for Week.	Shares.	Range Since Jan. 1.		
		Low.	Hgh.			Low.	Hgh.	
Stocks.								
American Can.	100	27 1/4	27 1/4	25	26 1/4	Jan	30 1/4	Jan
American Radiator pref 100	100	130 1/4	130 1/4	22	130 1/4	Feb	132	Jan
Booth Fisheries, com.	100	30	30 1/2	27	30	Feb	30 1/2	Feb
Preferred	100	70	72	95	70	Feb	73 1/4	Jan
Chic Pneumatic Tool.	100	47 1/4	50	62	45 1/2	Feb	53 1/2	Jan
Chic Rys part ctf "1"	100	88	88	25	88	Feb	93	Jan
Part ctf "2"	100	26 1/2	27	450	25 1/4	Feb	31 1/4	Jan
Chicago Title & Trust.	100	205	207	55	205	Jan	207	Feb
Commonwealth-Edison	100	136 1/4	138	229	136	Jan	139	Jan
Diamond Match.	100	97	97 1/2	20	97 1/2	Jan	98	Jan
Hart Shaf & M, pref.	100	107	107	17	105	Jan	107	Jan
Illinois Brick.	100	62	62	8	61	Jan	65	Jan
Internat Harvester Co.	100	60	60	50	60	Feb	60	Feb
Kan City Ry & Lt, pf.	100	50	52	70	45	Feb	52	Jan
Preferred certificates	100	53	53	30	45	Feb	57	Feb
Maxwell Motor, pref	100	61	60	150	60	Feb	61	Feb
National Biscuit.	100	123	123	35	122	Feb	125	Jan
Preferred	100	120 1/4	120 1/4	12	120 1/4	Feb	125	Feb
National Carbon.	100	129 1/4	129 1/4	33	119 1/4	Jan	140	Jan
Preferred	100	119 1/4	120 1/4	10	119 1/4	Feb	124	Jan
People's G L & Coke.	100	117 1/4	118 1/4	210	116 1/4	Jan	121	Feb
Pub Ser of N Ill, com.	100	80 1/4	80 1/4	657	75	Jan	80 1/4	Feb
Preferred	100	96 1/4	97	138	95	Jan	98	Jan
Quaker Oats Co.	100	233	235	8	230	Jan	235	Feb
Preferred	100	103 1/4	104	77	103 1/4	Jan	104 1/4	Jan
Sears-Robuck, com.	100	200 1/4	200	1,416	184	Jan	215	Feb
Preferred	100	125	125	4	121	Jan	125	Feb
Swift & Co.	100	108 1/4	108 1/4	1,009	104 1/4	Jan	109	Jan
Union Carbide Co.	100	154	151 1/4	803	144 1/4	Jan	165	Jan
U S Steel, common	100	42 1/4	42 1/4	177	38 1/4	Feb	53	Jan
Ward, Montg, & Co, pref.	100	113	113 1/4	10	110	Jan	113 1/4	Feb
Bonds.								
Chicago City Ry 5s.	1927	98 1/4	98 1/4	\$22,000	97 1/4	Jan	99	Feb
Chic Elev Ry g notes.	1916	95 1/4	95 1/4	5,000	95 1/4	Feb	95 1/4	Feb
Chicago Rys 5s.	1927	96 1/4	96 1/4	29,000	95 1/4	Jan	97	Feb
Chic Rys 4s, Ser "B"	1927	74 1/4	74 1/4	3,000	75	Jan	77 1/4	Jan
Chic Ry pr m G 4s '27	1927	65 1/4	65 1/4	2,000	65 1/4	Feb	67	Jan
Chicago Telephone 5s	1923	100 1/4	100 1/4	5,000	99 1/4	Jan	101	Jan
Common-Edison 5s	1923	101 1/4	102	17,000	100	Jan	102	Jan
Common-Edison 5s	1923	101 1/4	101 1/4	600	101 1/4	Feb	102	Jan
Dia Match Con deb 6s	1920	75 1/4	76	10,000	75	Jan	77	Feb
Metr W S El 1st 5s	1938	99 1/4	99 1/4	5,000	99 1/4	Feb	99 1/4	Feb
N W G L & Coke Co 5s	1928	92	92 1/4	20,000	92	Jan	92 1/4	Jan
Ogden Gas 5s	1945	89 1/4	89 1/4	7,000	87 1/4	Jan	89 1/4	Feb
Pub Serv Co 1st ref g 5s	1944	95 1/4	96	163,000	94 1/4	Jan	96 1/4	Feb

2-Ex-dividend.

**Philadelphia Stock Exchange.**—The complete record of transactions at the Philadelphia Stock Exchange from Feb. 13 to Feb. 19, 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.

	Friday Sales.	Week's Range		Salesfor Week. Shares.	Range Since Jan. 1.				
		Low.	High.		Low.		High.		
Stocks.									
Alliance Insurance	10	16	16	45	15 1/4	Jan	16	Jan	
American Gas of N J	100	101 1/4	103 1/4	422	100	Jan	104	Feb	
Warrants	10	5 1/4	5 1/4	2	5 1/4	Feb	5 1/4	Feb	
American Milling	10	35	35 1/2	15	35	Feb	36	Jan	
American Railways	50	100	100 1/4	43	100 1/4	Feb	101	Jan	
Preferred	100	100 1/4	100 1/4	30	100	Feb	40	Jan	
Baldwin Locomotive	100	30 1/4	30 3/4	100	30	Feb	40	Jan	
Preferred	100	99 1/4	100	15	99	Feb	103 1/4	Jan	
Cambria Iron	50	42	42 1/4	317	42	Jan	42 1/4	Jan	
Cambria Steel	50	42	43 1/4	423	41 1/4	Feb	45	Jan	
Consol Trac of N J	100	72 1/4	72 1/4	50	72	Jan	73 1/4	Feb	
Eleo Storage Battery	100	48 1/4	49	145	47 1/4	Jan	50	Jan	
Fairmont Park Trans		7 1/4	7 3/4	810	7 1/4	Feb	7 1/4	Feb	
Insurance Co of N A	100	21 1/4	21 1/4	139	21	Jan	22	Jan	
International Powder	50	30 1/4	30 1/4	115	29	Jan	31 1/4	Jan	
Keystone Telephone	50	14 1/4	14 1/4	810	13 1/4	Jan	13 1/4	Feb	
Preferred	50	63	63	29	61	Jan	63 1/4	Feb	
Lake Superior Corp.	100	9	9	10	9	Jan	9 1/4	Jan	
Lehigh Navigation	50	76 1/4	76 1/4	109	74	Jan	76 1/4	Feb	
Trustee certificates	50	76 1/4	76 1/4	192	74	Jan	77	Jan	
Lehigh Valley	50	65 1/4	67	88	65	Jan	69 1/4	Jan	
Lehigh Vall Transit	50	14	14 1/4	210	14	Feb	16 1/4	Jan	
Preferred	27	27	27	10	27	Feb	29	Jan	
Minerhill & S H	50	55	55	1	55	Jan	55 1/4	Jan	
Northern Central	50	86	86	20	83	Jan	86	Feb	
North Pennsylvania	50	90	90	160	90	Feb	92 1/4	Jan	
Penn Salt Mfg	50	85	85	5	85	Feb	85	Jan	
Pennsylvania	50	52 1/4	53 1/4	2,256	52 1/4	Jan	54	Jan	
Phila Co pref cum 6%	50	37	38	21	37	Feb	39	Jan	
Philadelphia Electric	22 1/2	24 1/4	24 1/4	4,215	23 1/4	Jan	24 1/4	Feb	
Phila Rapid Transit	50	10 1/4	10 1/4	2	10	Jan	12	Jan	
Voting trust reets	50	10 1/4	9 1/4	5,703	9 1/4	Feb	70 1/4	Jan	
Philadelphia Traction	50	77	77 1/4	30	77	Feb	78 1/4	Jan	
Reading	50	71	72 1/4	90	40	Jan	42 1/4	Jan	
2d preferred	50	42 1/4	42 1/4	2,951	3 1/4	Feb	4 1/4	Jan	
Tonopah Belmont Devel	1	3 1/4	3 1/4	77	3 1/4	Feb	7 1/4	Jan	
Tonopah Mining	1	6 1/4	6 1/4	1,052	6 1/4	Feb	7 1/4	Jan	
Union Traction	50	36	36	577	36	Jan	39 1/4	Jan	
United Gas Impt	50	82	82 1/4	409	80 1/4	Jan	83	Jan	
U S Steel Corp	100	41 1/4	41 1/4	12,572	38	Feb	53 1/4	Jan	
Warwick Iron & S	10	9 1/4	9 1/4	25	9 1/4	Feb	10	Jan	
West Jersey & Sea Shore	50	49 1/4	50	29	49 1/4	Feb	50	Jan	
Westmoreland Coal	50	61	61	27	58	Jan	61	Feb	
Scrap.									
Cambria Steel scrap	1917	96	95	97	33,386	95	Feb	97	Feb
do do	1916	96 1/2	95	97	1,329	95	Feb	97 1/2	Jan
Phila Co scrap	1918	80	80	80	2,858	80	Feb	81	Feb
do do	1916	90	91	1,128	90	Feb	91	Feb	
York Rys pref scrap		93	93	93	854	93	Feb	93	Feb
Bonds.									
Amer Gas & Elec 5s	2007	86 1/4	86	86 1/4	\$8,000	85	Jan	86 1/4	Feb
do do Small	2007		85 1/4	85 1/4	1,200	85	Jan	85 1/4	Jan
Baldwin Loc 1st 5s	1940		101 1/4	102	7,000	101 1/4	Jan	102	Jan
Choe Oil & Gulf gen 5s	19		95 1/4	97	13,000	95 1/4	Feb	97	Feb
Consol Trac N J 1st 5s	1932	102 1/2	102 1/2	4,000	101 1/4	Jan	102 1/4	Jan	
Eleo & People's tr etfs 4s	45		77 1/4	78	4,000	77 1/4	Jan	78	Feb
Gen's plant debent 5s	1916		98 1/4	98 1/4	7,000	98	Jan	98 1/4	Feb
Harwood Electric 6s	1942		98 1/4	99	2,600	98 1/4	Feb	99	Feb
Inter-State Rys coll 4s	1943	58	58	58 1/4	24,000	57 1/4	Jan	59 1/4	Feb
Keystone Tel 1st 5s	1935		94	94 1/4	6,000	90	Jan	94 1/4	Feb
Leh C & Nav cons 4 1/4s	'54	99 1/4	99 1/4	99 1/4	29,000	97 1/4	Jan	99 1/4	Feb
Lehigh Val gen cons 4s	2003		87 1/4	87 1/4	3,000	87 1/4	Feb	88 1/4	Jan
Gen cons 4 1/4s	2003		98 1/4	98 1/4	2,000	97	Jan	98 1/4	Feb
Lehigh Val Coal 1st 5s	1933		104 1/4	104 1/4	2,000	103	Jan	104 1/4	Jan
Leh Val Trans 1st 5s	1935		102 1/4	102 1/4	1,000	102	Jan	102 1/4	Feb
Market St Elec 1st 4s	1955		93	93	1,000	93	Feb	93 1/4	Jan
Gen's plant debent 5s	1916		98 1/4	98 1/4	7,000	97 1/4	Jan	98 1/4	Feb
Penn RR cons 4s	1948		97 1/4	97 1/4	181,000	104	Feb	105	Feb
Temporary etfs 4 1/4s		104 1/4	104	104 1/4	10,000	99 1/4	Jan	100	Feb
Convertible 3 1/4s	915	100	100	100	82	100	Feb	83	Feb
People's Pass tr etfs 4s	1943		101 1/4	102	4,000	100 1/4	Jan	102 1/4	Jan
Phil Elec tr etfs 5s	1948		101 1/4	101 1/4	1,000	101	Jan	102 1/4	Jan
do small	1948		101 1/4	101 1/4	400	79	Jan	80 1/4	Jan
Trust etfs 4s small	1956	79	79	80	400	79	Jan	80 1/4	Jan
P C C & S L 4 1/4s A	1940		101 1/4	101 1/4	8,000	101 1/4	Feb	101 1/4	Feb
Reading gen 4s	1997		93	93	29,000	93	Jan	95	Feb
Spanish Am Iron 6s	1927		101	101	4,000	100 1/4	Jan	101	Jan
United Rys coll tr etf 4s	49	73 1/4	73 1/4	73 1/4	7,000	73	Jan	73 1/4	Feb
Welsbach Co 5s	1930	90 1/4	90	90 1/4	11,000	89	Jan	90 1/4	Feb
West N Y & Pa 1st 5s	1937		102 1/4	102 1/4	2,000	102	Jan	102 1/4	Jan



Pittsburgh Oil & Gas (par \$100)—Feb. 15, 30 at 6.  
 Pittsburgh Plate Glass (par \$100)—Feb. 13, 30 at 107½; Feb. 16, 50 at 107;  
 Feb. 18, 45 at 106½.  
 Pure Oil, common (par \$5)—Feb. 13, 350 at \$14½; Feb. 15, 325 at \$14½;  
 Feb. 16, 185 at \$14½; Feb. 17, 800 at \$14½; Feb. 18, 260 at \$14½; Feb. 19,  
 500 at \$14½.  
 San Toy Mining (par \$1)—Feb. 15, 200 at 12c.  
 Union Natural Gas (par \$100)—Feb. 15, 10 at 131; Feb. 16, 20 at 131.  
 Union Switch & Signal (par \$50)—Feb. 15, 56 at \$94½; Feb. 16, 60 at \$95;  
 Feb. 18, 104 at \$95.  
 United States Steel Corporation, common (par \$100)—Correction—Feb. 11 last week  
 should read 110 at 43½; Feb. 13, 45 at 43½; Feb. 15, 40 at 43;  
 43½; Feb. 16, 10 at 43½; Feb. 17, 25 at 42½; Feb. 18, 10 at 42.  
 Westinghouse Air Brake (par \$50)—Feb. 15, 16 at \$119½; Feb. 17, 50 at \$120;  
 Feb. 18, 70 at \$120; Feb. 19, 10 at \$120.  
 Westinghouse Electric & Mfg., common (par \$50)—Feb. 16, 35 at \$35.  
 Preferred (par \$50)—Feb. 15, 30 at \$58; Feb. 19, 30 at \$59½.  
 West Penn Rys., preferred (par \$100)—Feb. 18, 25 at 70.

## Volume of Business at Stock Exchanges

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

Week ending Feb. 19 1915.	Stocks.		Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	137,927	\$11,877,700	\$1,801,500	\$29,500	
Monday	225,515	20,045,500	2,006,000	95,000	\$12,000
Tuesday	160,160	14,350,150	2,798,500	31,000	
Wednesday	190,785	16,765,800	2,111,500	60,000	10,000
Thursday	187,255	16,059,750	1,951,500	58,000	
Friday	149,790	13,002,450	1,931,500	81,000	
Total	1,051,432	\$92,101,350	\$12,600,500	\$354,500	22,000

Sales at New York Stock Exchange.	Week ending Feb. 19.		Jan. 1 to Feb. 19.	
	1915.	1914.	1915.	1914.
Stocks—No. shares	1,051,432	1,526,790	8,462,924	14,894,621
Par value	\$92,101,350	\$136,756,000	\$729,361,385	\$1,308,166,745
Bank shares, par	\$700	\$9,000	\$79,900	\$189,700
Bonds.				
Government bonds	\$22,000	\$4,000	\$221,500	\$74,000
State bonds	\$354,500	\$69,500	\$3,229,000	\$12,769,500
R.R. and misc. bonds	\$12,600,500	\$15,821,000	\$6,341,500	\$13,522,500
Total bonds	\$12,977,000	\$16,694,500	\$89,792,000	\$144,366,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND  
 BALTIMORE EXCHANGES.

Week ending Feb. 19 1915.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	12,606	\$28,600	5,776	\$49,374	732	\$42,900
Monday	17,907	43,500	8,493	\$132,037	132	25,000
Tuesday	21,130	12,400	5,053	\$2,027	7,761	
Wednesday	23,144	14,000	5,315	\$1,434	2,840	27,800
Thurs.	15,241	4,000	6,584	\$4,033	3,294	43,700
Friday	18,221	26,200	4,210	\$9,110	1,527	44,000
Total	108,249	\$128,700	35,432	\$484,015	16,292	\$202,400

## New York City Banks and Trust Companies.

Banks New York	Bld	Ask	Bank	Bld	Ask	Trust Co's	Bld	Ask
America*	550	---	Mech & Met.	232	237	New York	---	---
Amer Exch.	208	213	Mech Exch.	165	---	Astor	250	260
Battery Park	120	135	Metropoli*	300	340	Bankers Tr.	410	420
Bowery*	400	---	Metropol'n*	165	175	B'way Trust.	144	150
Bronx Boro*	225	260	Mutual	325	---	Central Trust	985	995
Bronx Nat.	160	---	New Neth*	210	225	Columbia	420	440
Bryant Park*	145	---	New York Co	250	800	Commercial	---	85
Butch & Dr.	120	130	New York	380	395	Empire	265	305
Century*	155	160	Pacific*	200	230	Equitable Tr	400	410
Chase	565	575	Park	390	400	Farm L & Tr	1090	1120
Chath & Phen	178	185	People's*	225	---	Fidelity	205	215
Cheslea Ex	125	135	Prod Exch*	155	160	Fulton	275	300
Chemical	395	405	Public*	---	175	Guaranty Tr	540	550
Citizens Cent	164	170	Seaboard	410	430	Hudson	125	135
City	353	358	Second	400	425	Law T & Tr	1130	---
Coal & Iron.	148	155	Security*	---	85	Lincoln Trust	105	115
Colonial*	450	---	Sherman	125	135	Metropolitan	390	400
Columbia*	300	325	State*	125	135	Mutual Ail-	---	---
Commerce	1168	---	23d Ward*	100	135	ance	100	---
Corn Exch*	300	310	Union Exch.	137	143	Mut'l (West-	---	---
Cosmopolitn*	85	105	Unit States*	300	---	chester)	130	135
East River	70	---	Wash H's*	275	---	NYLre I & Tr	950	985
Fidelity*	---	155	Westch Av*	160	175	N Y Trust	585	600
Fifth Ave*	4300	---	West Side*	450	475	Title Gu & Tr	390	400
Fifth	250	300	Yorkville*	540	575	Tr'snatlnt	200	220
First	840	860	---	---	---	Union Trust	350	360
Garfield	190	210	---	---	---	U S Mtg & Tr	400	410
Germ-Amer*	130	140	Brooklyn.	---	---	United States	1035	1055
German Ex*	375	---	Coney Isl'd*	105	---	Westchester	125	135
Germalia*	425	475	First	240	260	---	---	---
Gotham	190	---	Flatbush	110	130	Brooklyn	---	---
Greenwich*	265	280	Greenpoint	155	---	Brooklyn Tr.	460	475
Hanover	615	635	Hillside*	---	125	Citizens	137	145
Harriman	275	290	Homestead*	80	100	Franklin	1260	---
Imp & Trad.	495	510	Mechanics*	130	140	Hamilton	265	285
Irvine	170	177	Montauk*	---	105	Hillside	160	167
Liberty	570	585	Nassau	215	230	Ilome	---	---
Lincoln	300	325	National City	273	285	Kings County	585	---
Manhattan*	395	320	North Side*	175	200	People s	280	295
Mark & Fult.	238	247	People's*	145	155	Queens Co.	75	90

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

## Inactive and Unlisted Securities

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

Standard Oil Stocks—Per Share			Stand Oil Stks (Concl)—Per share				
	Par	Bid.	Ask.		Par	Bid.	Ask.
Anglo-Amer Oil new		—	131 <sup>2</sup> <sub>4</sub>	Prairie Oil & Gas	100	217	222
Atlantic Refining	100	535	540	Prairie Pipe Line (wh iss)	—	138	140
Borne-Sermeyr Co	100	250	260	Solar Refining	100	235	240
Buckeye Pipe Line Co	50	2108	112	Southern Pipe Line Co.	100	210	213
Chesabrough Mfg Cons.	100	560	660	South Penn Oil	100	215	270
Colonial Oil	100	90	100	Southwest Pa Pipe Lines	100	110	115
Continental Oil	100	222	228	Standard Oil (California)	100	227	279
Crescent Pipe Line Co.	100	28	40	Standard Oil (Indiana)	100	427	432
Cumberland Pipe Line	100	48	52	Standard Oil (Kansas)	100	340	350
Eureka Pipe Line Co.	100	215	220	Standard Oil of Kentucky	100	248	252
Galena-Signal Oil com.	100	137	143	Standard Oil of Nebraska	100	305	315
Preferred	100	163	166	Standard Oil of New Jer.	100	391	393
Illinois Pipe Line (when iss)	128	130	—	Standard Oil of New York	100	188	190
Indiana Pipe Line Co.	50	98	102	Standard Oil of Ohio	100	420	425
National Transit Co	25	31	33	Swan & Finch	100	140	150
New York Transit Co.	100	217	225	Union Tank Line Co.	100	81	83
Northern Pipe Line Co.	100	90	94	Vacuum Oil	100	183	187
Ohio Oil Co.	25	131	133	Washington Oil	10	33	37
Pierce Oil (new)	25	13	13 <sup>1</sup> <sub>2</sub>	Bonds.			

Pierce Oil Corp.conv. 6s 1924 78 80

Tobacco Stocks—Per Share				West Penn Tr & Wat Pow 100				
	Par	Bid.	Ask.	Preferred		Par	Bid.	Ask.
American Cigar common	100	117	123					
Preferred	100	67	99					
Amer Machine & Fdry	100	65	80					
British-Amer Tobac ord.	21	17½	18					
Ordinary, bearer	21	17½	18½					
Conley Foli.	100	275	300					
Johnson Tin Foil & Met.	100	125	160					
MacAndrews & Forbes	100	172	180					
Porto Rican-Amer Tob.	100	230	250					
6% scrip		155	165					
Reynolds (R J) Tobacco	100	280	290					
Preferred		118	120					
Tobacco Products com.	100	50	70					
Preferred	100	87	90					
United Cigar Stores com.	100	89	93					
Preferred	100	112	117					
United Cigar Stores (new)	10	9	9½					
Young (J S) Co.	100	140	150					

Short Term Notes—Per Cent.		4s, 1958 optional		F-A	69	72
Amal Cop 5s, Mar15 '15 M-S	100½	100¼	Pacific Gas & El com	100	41½	43
Amer Locomotive 5s, 15-J-J	100½	100½	Preferred	100	82	83
5s, July 1916	100½	100½	South Calif Edison com	100	74	76
5s, July 1917	99½	100	Preferred	100	90½	92½
Am Tob 6s scrip, Sep 1 '15	101	101¼	Standard Gas & El (Del)	50	53	55½
Am T & T Sub Cos 5s, 1916	100½	100½	Preferred	50	17½	18½
Balt & Ohio 4½s, 1915 J-D	100½	100½	United Gas & Elec Corp	100	20	24
Beth Steel 5s, '15 J-D	100½	100½	1st preferred	100	55	61
Chatt Ry & L 5s 1915 J-D	99½	100	2d preferred	100	20	24
Ches & Ohio 5s 1919	90½	91¼	Utah Securities Corp	100	44	14½
Chic Elev Ry 5s, 1916	95½	96½	6s noncumulative	See Short-Term Notes.		
Chic & W Ind 5s, 1915	100	100¼	Western Power common	100	16	17
Consol Gas 6s, June 25 '15	63½	250	Preferred	100	61	63

Consume Pow 6s, 17.1-M-N		97½	99	Industrial	
ER RR 5s, April 1 1915. A-O		100½	100¼	and Miscellaneous	
5s, Oct 1 1915. -----A-O		100¼	100½		
5½s, April 1 1917. -----A-O		97½	98	Adams Exp col tr 4½s '47 J-D	
General Rubber 4½s, '15. J-J		100	100¼	Alliance Realty	
Har Rlv & Pt Ch 6s, '15 M-N		98	99	Amer Bank Note com.	
Hooking Valley 6s, '15. M-N		100¼	101	Preferred	
Int Harv 5s, Feb 15 '18. F-A		99½	100	American Book	
Lack Steel 6s, 1915. -----M-S		100	100½	American Brass	
Le Sci & Mich 6s, 1915. A-O		103	100	American Chicel com.	
Louisv G & E 6s, 1915. A-O		96½	97	Preferred	
Mich Cent 4½s, 1915. -----M-S		100	100¼	Am Graphophone com.	
Minn Gen El 6s, 1917. J&D		99½	100¼	Preferred	
New Eng Nav 6s, 1917. M-N		92¾	93¼	American Hardware	
N Y C & H Riv 5s, '15. -----A-O		100½	100¾	Amer Maltng 6s 1914	
4½s, May 1 1915. -----M-S		100½	100¾	Ext to 1917	
5s, Sept 15 1915. -----M-S		100¾	100¾	American Surety	
				J-D	
				99	
				163	
				73	
				85	
				28	
				31	
				50	
				50	
				155	
				134	
				176	
				180	
				95	
				37	
				73	
				77	
				100	
				119	
				99	
				163	



## 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.

Latest Gross Earnings.					July 1 to Latest Date.		Latest Gross Earnings.					July 1 to Latest Date.	
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		
Ala N O & Tex Pac	January	297,298	327,042	2,093,404	2,430,140	N O Mobile & Chic.	December	143,988	203,605	918,526	1,153,350		
N O & Nor East.	January	117,152	165,452	923,812	1,154,063	N Y N H & Hartf.	December	5,015,072	5,493,255	33,095,293	35,554,126		
Ala & Vicksburg.	January	99,061	164,507	861,375	1,110,271	N Y Ont & West.	December	673,103	673,698	4,939,635	5,013,488		
Vicks Shr & Pac.	January	39,697	36,531	1,432,587	1,459,271	N Y Susq & West.	December	358,332	333,209	1,906,029	1,979,731		
Ann Arbor	1st wk Feb	39,697	36,531	1,432,587	1,459,271	Norfolk Southern	December	329,212	366,126	1,963,838	2,101,874		
Atch Top & San Fe.	December	9,701,634	9,137,494	61,101,052	57,906,276	Norfolk & Western.	December	3,021,440	3,772,427	21,446,398	23,499,805		
Atlanta Birm & Atl	December	246,136	339,813	1,377,653	1,831,984	Northern Pacific	December	4,679,791	5,878,258	35,579,876	40,168,716		
Atlantic Coast Line	December	3,073,852	3,630,478	15,007,498	17,453,837	Northwestern Pac.	December	227,689	251,461	2,047,129	2,096,107		
Chic East & W Car	December	106,434	109,993	894,940	1,071,572	Pacific Coast Co.	December	432,589	543,534	3,447,013	4,066,955		
Lou Hend & St L	December	106,434	109,993	894,940	1,071,572	Pennsylvania RR.	December	143,662,556	166,735,733	95,512,202	105,181,498		
Baltimore & Ohio.	December	6,674,075	8,052,972	47,138,435	53,656,845	Balt Ches & Atl.	December	82,841	93,448	748,903	752,592		
B & O Ch Tr RR	December	111,389	132,059	821,646	933,578	Cumberland Vall.	December	210,549	290,029	1,518,591	1,816,999		
Bangor & Aroostook	December	274,457	296,683	1,703,881	1,782,317	Long Island	December	899,885	923,637	7,265,082	7,070,210		
Bessemer & L Erie	December	315,333	469,346	5,232,441	5,300,597	Maryl'd Del & Va	December	75,159	80,486	556,910	570,235		
Birmingham South.	December	66,581	96,009	449,749	635,509	N Y Phila & Norf	December	268,020	303,774	1,950,209	2,019,763		
Boston & Maine	December	3,588,975	3,946,954	24,603,434	25,839,874	Phil Balt & Wash	December	1,583,957	1,730,357	10,538,637	10,898,064		
Buff Roch & Pittsb.	2d wk Feb	190,054	204,388	6,142,895	7,412,462	W Jersey & Seash	December	383,903	399,588	3,756,268	3,853,447		
Buffalo & Susq RR	December	131,919	153,423	770,373	929,678	Pennsylvania Co.	December	3,551,308	4,668,661	28,436,709	31,136,369		
Canadian Northern	2d wk Feb	256,300	312,700	11,406,500	15,551,000	Grand Rap & Ind	December	395,816	454,947	2,849,217	3,014,173		
Canadian Pacific	2d wk Feb	1,634,000	1,733,000	64,930,125	86,500,161	Pitts C C & St L	December	2,856,153	3,394,056	19,972,419	23,083,355		
Central of Georgia	December	1,102,462	1,415,887	6,333,382	7,655,440	Vandalia	December	925,466	954,603	5,815,887	6,124,528		
Cent of New Jersey	December	2,944,326	3,117,292	16,870,326	17,635,137	Total lines—							
Cent New England	December	296,724	327,075	1,887,026	1,952,143	East Pitts & Erie	December	181,596,333	207,951,411	1,248,895,616	1,366,848,591		
Central Vermont	December	291,930	316,339	1,988,252	2,178,088	West Pitts & Erie	December	7,832,097	9,605,582	57,818,676	68,186,994		
Ches & Ohio Lines.	2d wk Feb	710,737	643,028	24,013,125	23,475,456	All East & West.	December	25,991,729	30,400,723	182,078,192	204,871,854		
Chicago & Alton	1st wk Feb	253,863	229,523	8,914,492	9,314,297	Pere Marquette	December	1,421,699	1,489,292	9,350,708	9,074,272		
Chic Burl & Quincy	December	7,729,151	7,556,599	49,794,216	51,495,123	Reading Co.	December	3,745,437	4,331,622	24,225,085	26,586,918		
Chicago & East Ill	December	1,229,861	1,305,169	7,594,875	8,492,974	Coal & Iron Co.	December	2,949,665	2,845,591	15,953,693	16,101,022		
Chic Great West	1st wk Feb	206,326	243,178	8,724,100	8,969,052	Total both co.	December	6,695,102	7,177,213	40,178,778	42,687,940		
Chic Ind & Louisv.	2d wk Feb	109,602	114,209	4,080,518	4,040,617	Rich Fred & Potom	December	226,703	240,709	1,347,732	1,372,109		
Chic Milw & St P.	December	7,282,244	7,799,246	48,790,069	50,373,955	Rio Grande Junc.	November	103,204	106,466	541,518	527,669		
ChicMil & Pug S	December	6,713,187	7,013,660	44,772,634	47,035,903	Rio Grande South.	1st wk Feb	7,873	7,085	349,700	424,611		
Chic & North West	December	1,518,690	1,581,860	9,773,821	9,966,709	Rock Island Lines	December	5,888,718	5,663,096	38,237,698	36,497,299		
Chic St P M & Om	December	196,297	174,231	1,164,522	1,149,272	Rutland	December	253,802	292,906	1,847,044	2,047,853		
Chic Terre H & S E	December	653,435	819,121	5,170,413	5,418,597	St Jos & Grand Isl.	December	116,021	134,175	850,456	869,629		
Cin Ham & Dayton	December	127,382	138,136	1,045,410	1,008,436	St L Brownsv & M.	December	158,832	170,471	1,149,258	1,250,777		
Colorado Midland.	2d wk Feb	249,322	232,355	9,351,592	8,902,653	St L Iron Mt & S.	December	2,497,925	3,034,243	15,809,345	17,417,209		
Cornwall & Lebanon	December	14,680	14,431	66,804	97,185	St L Rocky Mt & P.	December	263,440	247,205	1,461,022	1,257,456		
Cornwall & Lebanon	December	20,675	25,083	156,217	167,291	St Louis & San Fran	December	3,546,866	3,789,281	22,987,742	24,265,221		
Cuba Railroad	December	403,378	458,343	2,006,459	2,173,574	St Louis Southwest	2d wk Feb	205,000	248,000	6,967,015	5,615,843		
Delaware & Hudson	December	1,807,869	1,823,075	11,920,644	12,471,624	San Ped L A & S L.	December	718,187	932,490	4,673,088	5,437,984		
Del Lack & Western	December	3,562,409	3,733,219	22,664,386	23,420,340	Seaboard Air Line.	December	1,845,154	2,333,755	10,370,194	12,020,471		
Deny & Rio Grande	2d wk Feb	348,509	382,400	14,339,260	15,801,585	Southern Pacific	December	9,997,195	11,253,514	67,495,082	73,420,971		
Western Pacific	2d wk Feb	72,100	95,200	3,510,487	4,153,483	Southern Railway	1st wk Feb	1,102,429	1,359,711	38,487,540	44,080,710		
Denver & Salt Lake	1st wk Feb	25,000	10,636	1,104,674	748,092	Mobile & Ohio	1st wk Feb	186,135	225,827	6,671,509	7,960,779		
Detroit Tol & Iron.	December	131,106	140,753	1,046,688	837,597	Cin N O & T P.	1st wk Feb	169,625	203,409	5,704,079	6,613,093		
Detroit & Mackinac	2d wk Feb	18,885	18,170	667,913	737,080	Ala Great South.	1st wk Feb	72,107	87,958	2,871,391	3,387,497		
Det & Toi Shore L.	December	137,184	150,172	737,350	804,967	Georgia So & Fla.	1st wk Feb	42,505	50,944	1,416,820	1,626,407		
Dul & Iron Range	December	67,852	118,451	2,730,862	4,796,138	Spok Port & Seattle	December	343,557	392,701	2,532,210	2,787,556		
Duluth So Sh & Atl	1st wk Feb	46,573	59,136	1,773,381	2,143,875	Tenn Ala & Georgia	4th wk Jan	1,399	2,207	42,546	56,605		
Elgin Joliet & East.	December	505,599	778,181	4,249,402	6,295,131	Tennessee Central.	December	110,848	151,180	766,732	888,500		
El Paso & Sou West	December	612,885	797,446	3,810,490	4,381,062	Texas & Pacific	2d wk Feb	360,187	349,368	11,792,227	12,547,420		
Florida East Coast	December	4,548,252	5,096,937	21,168,708	32,548,958	Tidewater & West.	November	7,053	5,154	36,147	33,957		
Fonda Johns & Glov	December	446,298	468,880	2,109,621	2,064,092	Toledo Peor & West	4th wk Jan	35,634	40,042	73,632	808,400		
Groves Railroad	December	63,514	75,764	459,943	519,723	Toledo St L & West	1st wk Feb	100,666	91,082	2,755,775	2,893,283		
Grand Trunk Pac.	3d wk Jan	53,570	82,263	3,234,695	4,560,282	Trinity & Brazos V.	December	90,241	246,798	587,116	1,360,948		
Grand Trunk Syst.	2d wk Feb	817,255	868,432	31,526,334	34,928,286	Union Pacific Syst.	December	7,041,701	7,456,576	49,026,088	51,974,788		
Grand Trunk Ry.	4th wk Jan	869,381	1,038,516	24,031,638	27,379,201	Virginia & Sou West	December	151,935	152,153	975,296	991,885		
Grand Trk West.	4th wk Jan	162,956	181,297	4,307,978	4,723,962	Virginian	December	434,864	549,899	3,053,619	3,564,125		
Det Gr H & Milw	4th wk Jan	59,346	65,940	1,580,414	1,536,591	Wabash	January	2,198,068	2,288,506	17,411,410	18,703,683		
Great Northern Syst.	December	4,595,680	5,677,958	40,280,076	45,910,682	Western Maryland	December	640,838	676,249	4,200,197	4,310,544		
Gulf & Ship Island	December	131,189	178,961	836,112	1,074,125	Wheel & Lake Erie	January	313,142	525,896	3,180,974	5,022,952		
Hocking Valley	December	414,792	574,412	3,539,651	4,282,599	Wrightsv & Tennille	December	30,630	34,740	146,805	193,357		
Illinois Central	January	5,171,959	5,485,622	37,795,433	40,143,138	Yazoo & Miss Vall.	January	1,015,263	1,198,640	7,067,593	7,952,441		
Internat & Grt Nor	December	807,065	767,165	4,823,456	5,608,285								
Kanawha & Mich.	December	205,029	247,429	1,585,596	1,732,084								
Kansas City South.	December	839,412	926,122	5,288,577	5,429,345								
Lehigh & New Eng.	December	184,867	172,600	1,368,856	964,924								
Lehigh Valley	December	3,210,874	3,282,857	22,117,027	22,630,924								
Louisiana & Arkan.	December	140,184	142,513	868,659	874,175								
St Louis & Nashville	1st wk Feb	937,670	1,128,800	31,891,933	37,869,406								
Macon & Birm'ham	December	12,262	16,394	78,342	82,978								
Maine Central	December	797,004	898,454	5,910,393	6,151,669								
Maryland & Penna.	December	36,558	40,238	279,940	288,276								
Mexican Railways	3d wk Nov	103,600	206,500	3,852,700	3,959,600								
Mineral Range	December	120,549	136,457	760,171	901,513								
Minn & St Louis	2d wk Feb	15,506	9,721	472,024	218,444								



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of February. The table covers 35 roads and shows 11.16% decrease in the aggregate under the same week last year.

First week of February.	1915.	1914.	Increase.	Decrease.
Alabama Great Southern.....	\$2,107	\$7,958		\$15,851
Ann Arbor.....	39,697	36,531	3,166	
Rochester Buffalo & Pittsburgh	167,430	204,388		36,958
Canadian Northern.....	232,900	303,100		70,200
Canadian Pacific.....	1,440,000	1,752,000		312,000
Chesapeake & Ohio.....	623,522	615,304	8,218	
Chicago & Alton.....	253,863	229,523	24,340	
Chicago Great Western.....	206,326	243,178		36,852
Chicago Ind. & Texasville.....	106,677	118,304		11,627
Cinc. West. & Texas Pacific.....	169,625	203,409		33,784
Colorado & Southern.....	252,983	223,149	29,834	
Denver & Rio Grande.....	319,900	368,800		48,900
Western Pacific.....	48,200	102,900		54,700
Denver & Salt Lake.....	25,000	10,636	14,364	
Detroit & Mackinac.....	16,933	18,906		1,973
Duluth South Shore & Atlantic.....	46,573	59,136		12,563
Georgia Southern & Florida.....	42,505	50,944		8,439
Grand Trunk of Canada.....				
Grand Trunk Western.....	786,158	873,338		87,180
Detroit Gr. Hav. & Milw.....				
Canada Atlantic.....				
Louisville & Nashville.....	937,670	1,128,800		191,130
Mineral Range.....	15,506	9,721	5,785	
Minneapolis & St. Louis.....	172,311	171,539	772	
Iowa Central.....				
Minneapolis St. Paul & S. S. M.....	474,147	482,934		8,787
Missouri Kansas & Texas.....	664,588	679,012		14,424
Missouri Pacific.....	1,016,000	1,085,000		69,000
Mobile & Ohio.....	186,135	225,827		39,692
Nevada-California-Oregon.....	2,866	3,950		1,084
Rio Grande Southern.....	7,873	7,085	788	
St. Louis Southwestern.....	193,000	250,000		57,000
Southern Railway.....	1,102,429	1,359,711		257,282
Texas & Pacific.....	344,132	336,687	7,445	
Toledo St. Louis & Western.....	100,666	91,082	9,584	
Total (35 roads).....	10,067,722	11,332,852	104,296	1,369,426
Net decrease (11.16%).....				1,265,130

**Net Earnings Monthly to Latest Dates.**—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle", we give the December figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the December results for all the separate companies.

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

Roads.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
Boston & Albany—b				
Oct 1 to Dec 31.....	3,991,887	4,472,284	1,059,963	1,084,455
Toledo Peoria & West. b. Jan	100,917	93,919	7,214	def6,025
July 1 to Jan 31.....	734,633	808,401	76,504	38,877
Ulster & Delaware—b				
Oct 1 to Dec 31.....	223,252	237,337	46	31,456
July 1 to Dec 31.....	598,499	625,770	112,127	165,872
Jan 1 to Dec 31.....	1,048,946	1,123,039	186,985	276,155
Wheeling & Lake Erie..... Jan	313,142	525,956	7,790	148,570
July 1 to Jan 31.....	3,180,974	5,022,962	835,706	1,583,637
INDUSTRIAL COMPANIES.				
Companies.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
Detroit Edison..... Jan	708,378	603,326	297,462	238,118
Gt West Pow Co. Syst. a. Jan	235,343	230,512	168,867	141,399
Huntingt'n Devel. & Gas. a. Dec	19,040	6,777	8,248	4,272
Jan 1 to Dec 31.....	120,175		65,645	

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

### Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earnings— Current Year.	Previous Year.
Boston & Albany—				
Oct 1 to Dec 31.....	1,301,877	1,294,164	def152,986	zdf122,230
Toledo Peoria & West..... Jan	26,488	25,864	zdf15,273	zdf24,683
July 1 to Jan 31.....	181,278	175,656	zdf90,214	zdf102,966
Ulster & Delaware—				
Oct 1 to Dec 31.....	61,780	64,069	zdf44,129	zdf30,464
July 1 to Dec 31.....	128,226	135,805	z19,001	z33,943
Jan 1 to Dec 31.....	247,269	263,353	zdf21,322	z22,957
INDUSTRIAL COMPANIES.				
Companies.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earnings— Current Year.	Previous Year.
Detroit Edison..... Jan	83,338	65,029	214,124	173,089
Gt West Pow Co. Syst. a. Jan	103,433	98,521	z78,891	z60,108
Huntingt'n Devel. & Gas. Dec	2,170	750	6,078	3,522
Jan 1 to Dec 31.....	19,481		46,164	

z After allowing for other income received.

### EXPRESS COMPANIES.

Companies.	October 1914.	1913.	July 1 to Oct. 31— 1914.	1913.
Canadian Express Co.—				
Total from transportation.....	280,551	293,743	1,186,764	1,240,493
Express privileges—Dr.....	140,379	137,969	601,415	581,625
Revenue from transporta'n	140,171	155,774	585,349	658,868
Oper. other than transporta'n	5,565	9,656	21,389	41,543
Total operating revenues.....	145,737	165,430	606,739	700,412
Operating expenses.....	131,584	146,262	547,007	590,734
Net operating revenue.....	14,152	91,167	59,731	109,677
Express taxes.....	4,000	2,850	16,000	11,300
Operating income.....	10,152	16,317	43,731	98,377

## ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co....	January ..	431,114	429,018	431,114	429,018
Atlantic Shore Ry ..	January ..	21,900	21,997	21,900	21,997
aCur Elgin & Ch c Ry	December	152,658	168,956	2,024,376	2,030,351
Bangor Ry & Electric	December	65,509	65,645	777,752	764,085
Baton Rouge Elec Co	December	17,128	16,386	178,825	163,128
Belt L Ry Corp(NYC)	November	62,627	63,194	681,158	697,860
Berkshire Street Ry ..	December	76,638	76,164	977,152	1,003,623
Brazilian Trac, L & P	December	f6010490	f6142209	f73351,478	f72074,361
Brock & Plym St Ry ..	December	8,071	7,689	121,757	124,403
Bklyn Rap Tran Syst ..	November	2105,114	2104,136	24,995,618	24,362,240
Cape Breton Elec Co ..	December	29,796	36,169	349,894	380,952
Chattanooga Ry & Lt ..	December	89,012	100,378	1,085,096	1,204,928
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
gConmuth Pow, Ry&L	December	1341,385	1349,191	14,006,484	13,669,321
Connecticut Co.....	December	630,642	631,963	7,995,452	8,153,238
Consum Pow (Mich) ..	December	335,499	325,027	3,415,402	3,555,214
Cumb Co (Me) P & L ..	December	203,510	205,547	2,513,620	2,354,797
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) ..	November	41,554	46,570	469,562	547,275
Duluth-Superior Trac ..	November	104,457	109,263	1,200,595	1,165,829
East St Louis & Sub ..	December	213,997	238,628	2,623,827	2,700,966
El Paso Electric Co.....	December	88,386	87,720	1,041,792	886,879
42d St M & St N Ave	November	158,058	158,389	1,714,440	1,743,141
Galv-Hous Elec Co.....	December	192,136	203,561	2,425,119	2,373,065
Grand Rapids Ry Co ..	December	125,913	122,461	1,286,568	1,301,403
Harrisburg Railways ..	December	87,682	86,178	993,929	991,872
Havana El Ry, L & P ..					
(Railway Dept).....	Wk Feb 14	51,255	55,117	351,125	372,982
Honolulu R T & Land ..	December	52,437	56,908	602,842	613,138
Houghton Co Tr Co.....	December	21,486	24,833	276,633	296,853
h Hudson & Manhat.....	November	458,574	470,204	5,067,032	5,010,291
Illinois Traction.....	November	706,342	729,946	7,479,121	7,188,041
Interboro Rap Tran.....	December	3000,364	3035,729	33,786,643	32,760,152
Jacksonville Trac Co ..	December	56,142	64,485	715,255	679,622
Key West Electric.....	December	10,026	13,244	132,252	142,958
Lehigh Valley Transit ..	November	149,939	191,199	1,700,506	1,634,293
Lewis Aug & Water'y ..	December	50,073	50,420	676,922	675,554
Long Island Electric ..	November	16,676	16,645	229,540	228,407
Louisville Railway.....	December	259,827	275,321	3,166,482	3,226,278
Milw El Ry & Lt Co.....	December	535,097	536,537	6,005,496	6,016,916
Milw Lt, Ht & Tr Co.....	December	114,515	116,545	1,493,668	1,443,251
N Y City Interboro.....	November	56,145	53,454	608,396	564,578
N Y & Long Island.....	November	33,313	31,718	384,577	381,427
N Y & North Shore.....	November	13,265	13,011	156,586	151,528
N Y & Queens Co.....	November	106,442	106,223	1,254,496	1,276,604
New York Railways.....	November	1061,863	1138,477	12,365,914	13,005,028
N Y & Stamford Rys ..	December	24,466	24,879	376,137	374,395
N Y Westches & Bos ..	December	38,043	34,173	420,795	374,936
Northampton Trac.....	December	13,690	15,210	183,378	188,880
Nor Ohio Trac & Lt ..	December	316,380	295,377	3,636,084	3,284,532
North Texas Electric ..	December	162,561	184,876	2,071,098	2,132,200
Northw Pennsylv Ry ..	November	2,320	28,844	330,739	340,700
Ocean Electric (L D) ..	November	5,515	5,644	155,556	148,550
Paducah Tr & Lt Co.....	December	29,461	29,523	303,514	296,565
Pensacola Electric Co ..	December	20,107	26,290	264,840	285,758
Phila Rap Transit.....	January	1998,395	2006,527	1,998,395	2,006,527
Port (Ore) Ry, L & P Co.	December	514,493	607,476	6,273,171	6,723,742
Portland (Me) RR.....	December	81,058	79,867	1,044,842	1,036,316
Puget Sound Tr L & P ..	December	717,550	790,307	8,450,974	8,613,600
Republic Ry & Light ..	November	244,251	251,827	2,756,557	2,702,533
Rhode Island Co.....	December	411,510	424,554	5,333,494	5,388,757
Richmond Lt & RR.....	November	27,116	26,116	363,819	358,718
St Joseph (Mo) Ry, Lt ..	January	117,275	113,414	117,275	113,414
Heat & Power Co.....	December	41,046	40,378	464,639	457,691
Santiago El Lt & Tr ..	December	74,778	79,562	842,639	827,780
Savannah Electric Co ..	December	71,678	74,505	849,632	963,292
Second Ave (Rec).....	November	68,773	79,868	849,632	963,292
Southern Boulevard ..	November	17,686	17,768	206,371	193,011
Staten Isl Midland.....	November	30,781	20,052	301,768	291,895
Tampa Electric Co.....	December	85,501	83,107	981,000	844,940
Third Avenue.....	November	310,511	333,844	3,613,013	3,725,290
Toronto Street Ry.....	January	471,226	501,843	471,226	501,843
Twin City Rap Tran ..	1st wk Feb	179,775	170,906	942,310	910,575
Union Ry Co of N Y Co	November	216,444	216,983	2,644,638	2,525,045
United Rys of St L.....	November	978,994	1062,951	11,457,945	11,605,532
Virginia Ry & Power ..	January	436,196	441,822	436,196	441,822
Wash Balt & Annap.....	December	62,434	68,818	816,939	831,940
Westchester Electric ..	November	44,707	43,201	559,511	547,139
Westchester St RR.....	January	11,210	11,060	11,210	11,060
Western Rys & Light ..	November	218,777	217,994	2,448,427	2,333,576
Yonkers Railroad.....	November	58,721	53,114	661,257	641,405
York Railways.....	January	66,211	68,328	66,211	68,328
Youngstown & Ohio ..	December	24,351	22,914	272,369	255,883
Youngstown & South ..	November	13,529	13,767	162,161	158,247

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

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

Roads.	Gross Earnings—		Net Earnings—	
	Current Year. \$	Previous Year. \$	Current Year. \$	Previous Year. \$
Albany Southern a—				
Oct 1 to Dec 31-----	124,575	119,005	30,103	33,881
July 1 to Dec 31-----	280,809	277,138	87,477	79,289
Atlantic Shore Ry. b-----Jan	21,900	21,997	1,540	1,218
Bangor Ry & Elec. a-----Dec	65,509	65,645	35,756	34,919
Jan 1 to Dec 31-----	777,752	764,085	402,533	417,573
Brazilian Tr. L & P-----Dec	c6,010,490	c6,142,209	c3,317,350	c3,531,930
Jan 1 to Dec 31-----	c73,351,478	c72,074,361	c41,927,578	c39,273,897
Chattanooga Ry & Lt. a-----Dec	89,012	100,378	22,871	39,604
Jan 1 to Dec 31-----	1,085,096	1,204,928	385,373	487,303
Columbus (O) Ry & P&L a-----Dec	278,561	276,016	127,134	107,525
Jan 1 to Dec 31-----	3,066,298	3,003,454	1,179,552	1,063,934
Commonwealth Power, Ry & Light Co System. a-----Dec	1,341,385	1,349,191	675,119	622,465
Jan 1 to Dec 31-----	14,006,484	13,669,321	6,456,586	5,990,430
Consumers Pow(Mich) a-----Dec	335,499	325,027	205,149	147,742
Jan 1 to Dec 31-----	3,415,402	3,155,214	1,946,404	1,486,477
Cumb Co (Me) P & L a-----Dec	203,510	205,547	79,241	89,484
Jan 1 to Dec 31-----	2,513,620	2,354,797	1,056,600	1,041,924
East St Louis & Sub. a-----Dec	213,997	238,628	105,137	95,674
Jan 1 to Dec 31-----	2,623,827	2,700,966	1,007,613	1,096,563
Grand Rapids Ry. a-----Dec	125,913	122,461	61,181	50,140
Jan 1 to Dec 31-----	1,286,568	1,301,403	456,931	497,796
Honolulu R T & Land b-----Dec	52,437	56,908	13,572	11,045
Jan 1 to Dec 31-----	602,842	613,138	235,047	241,896
Hudson Valley Ry. b-----				
Oct 1 to Dec 31-----	238,492	206,805	80,467	79,739
July 1 to Dec 31-----	515,501	523,554	203,641	227,632
Jan 1 to Dec 31-----	899,333	879,500	326,433	335,498
Lewis Aug & Water n. a-----Dec	50,073	50,420	11,416	13,302
a Jan 1 to Dec 31-----	676,922	675,554	209,113	247,839

## ANNUAL REPORTS

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Nashville Ry & Light. a. Dec	197,278	197,893	87,631	87,710
Jan 1 to Dec 31	2,240,308	2,207,246	887,984	868,227
Phila. Rapid Transit. Jan	1,998,395	2,006,527	824,637	804,471
July 1 to Jan 31	13,943,519	14,246,065	5,871,040	5,907,974
Portl (Ore) Ry. L & P. a. Dec	514,493	607,476	259,010	331,604
Jan 1 to Dec 31	6,273,171	6,723,742	3,009,288	3,425,432
Portland (Me) RR. a. Dec	81,058	79,867	27,740	28,810
Jan 1 to Dec 31	1,044,842	1,036,316	397,601	346,840
Porto Rico Railways. Jan	64,018	73,027	32,443	30,837
St Jos Ry. L. H & P. Jan	117,275	113,414	58,919	54,429
Virginia Ry & Pow. b. Jan	436,196	441,822	231,052	237,349
July 1 to Jan 31	3,068,902	3,060,942	1,601,737	1,593,312
Wash Balt & Annapolis. b. Jan 1 to Dec 31	816,939	831,940	382,238	408,314

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c Earnings now given in milreis.

## Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany Southern—				
Oct 1 to Dec 31	23,507	23,922	6,596	9,959
July 1 to Dec 31	47,301	49,641	40,176	29,648
Bangor Ry & Electric. Dec	17,462	17,354	18,294	17,565
Jan 1 to Dec 31	209,118	207,584	193,415	209,989
Chattanooga Ry & L. Dec	29,337	26,114	def6,466	13,490
Jan 1 to Dec 31	339,409	298,082	45,964	189,221
Columbus (O) Ry. P & L. Dec	43,463	—	83,671	—
Jan 1 to Dec 31	520,438	—	659,114	—
Commonwealth Power, Ry & Light Co System. Dec	372,263	336,308	302,856	286,157
Jan 1 to Dec 31	4,212,852	3,864,853	2,243,734	2,125,577
Consumers Pow (Mich) Dec	71,953	69,960	133,196	77,782
Jan 1 to Dec 31	857,230	775,751	1,089,174	710,726
Cumb'd Co (Me) P & L. Dec	62,523	63,576	16,718	25,908
Jan 1 to Dec 31	758,859	714,273	297,741	327,651
East St Louis & Sub. Dec	71,748	46,652	33,389	49,022
Jan 1 to Dec 31	701,949	589,134	305,664	507,429
Grand Rapids Ry. Dec	12,162	12,421	49,019	37,719
Jan 1 to Dec 31	161,778	166,633	295,153	331,163
Honolulu R T & Land. Dec	6,260	7,326	7,312	3,719
Jan 1 to Dec 31	75,125	87,916	172,663	166,565
Hudson Valley Ry—				
Oct 1 to Dec 31	85,619	89,047	def4,041	def8,262
July 1 to Dec 31	172,373	175,731	132,894	135,848
Jan 1 to Dec 31	339,896	339,748	def10,441	def1,201
Lewis Aug & Water'n. Dec	15,634	15,338	def4,218	def2,036
Jan 1 to Dec 31	186,417	179,575	22,696	68,264
Nashville Ry & Light. Dec	31,079	39,928	56,552	47,782
Jan 1 to Dec 31	499,671	464,235	388,313	403,992
Phila. Rapid Transit. Jan	812,413	802,682	12,224	1,789
July 1 to Jan 31	5,660,369	5,598,842	210,671	309,132
Portl (Ore) Ry. L & P. Dec	182,974	175,483	76,036	156,121
Jan 1 to Dec 31	2,172,678	2,008,602	836,610	1,416,830
Portland (Me) RR. Dec	21,332	23,498	6,408	5,312
Jan 1 to Dec 31	250,604	180,881	146,997	165,959
St Jos Ry. L. H & P. Jan	20,833	20,133	38,086	34,296
Virginia Ry & Power. Jan	137,720	135,409	199,508	198,531
July 1 to Jan 31	948,284	938,228	170,384	170,802
Wash Balt & Annapolis—				
Jan 1 to Dec 31	293,531	289,590	101,778	129,620

z After allowing for other income received.

## New York Street Railways.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hudson & Manhattan. a. Nov	308,028	319,856	c173,580	c175,689
Jan 1 to Nov 30	3,413,980	3,392,784	1,860,866	1,824,611
Interbor R T (Sub). a. Nov	1,536,907	1,498,046	1,018,851	971,354
Jan 1 to Nov 30	16,265,140	15,395,966	10,316,495	9,186,295
Interbor R t (Elev). a. Nov	1,297,003	1,323,449	591,103	635,259
Jan 1 to Nov 30	14,521,139	14,328,459	6,832,295	6,707,574
Total Interbor R T. a. Nov	2,833,910	2,831,496	1,609,954	1,606,613
Jan 1 to Nov 30	30,786,279	29,724,422	17,148,793	15,893,867
Brooklyn Rap Trans. a. Nov	2,105,114	2,104,136	677,792	727,496
Jan 1 to Nov 30	24,995,618	24,362,240	8,923,625	8,675,373
New York Railways. a. Nov	1,061,862	1,138,477	294,624	380,512
Jan 1 to Nov 30	12,365,914	13,005,028	3,378,756	4,181,567
Belt Line. a. Nov	62,627	63,194	15,515	15,155
Jan 1 to Nov 30	681,158	697,860	128,483	171,389
Second Ave. a. Nov	68,773	79,862	14,179	19,301
Jan 1 to Nov 30	849,632	963,292	196,286	253,063
Third Ave. a. Nov	310,511	333,844	98,541	138,396
Jan 1 to Nov 30	3,613,013	3,725,290	1,350,591	1,502,517
Dry Dock E B & Bat. a. Nov	41,554	46,570	4,711	3,586
Jan 1 to Nov 30	469,562	547,275	45,546	129,388
42d St Man & St N Av. a. Nov	158,058	158,389	65,491	65,877
Jan 1 to Nov 30	1,714,440	1,743,141	673,880	752,197
N Y City Interbor. a. Nov	56,145	53,454	17,126	11,609
Jan 1 to Nov 30	608,396	564,578	182,059	98,314
Southern Boulevard. a. Nov	17,686	17,768	3,705	6,138
Jan 1 to Nov 30	206,371	193,011	51,970	29,023
Union Ry of N Y C. a. Nov	216,444	216,983	51,997	34,907
Jan 1 to Nov 30	2,644,638	2,525,045	505,010	531,725
Westchester Elect. a. Nov	44,707	43,201	6,250	8,164
Jan 1 to Nov 30	559,511	547,139	92,624	125,627
Yonkers. a. Nov	58,721	58,114	14,839	9,956
Jan 1 to Nov 30	661,287	641,405	122,140	167,564
Long Island Elect. a. Nov	16,676	16,645	def1,825	def3,415
Jan 1 to Nov 30	229,540	228,407	10,703	21,140
N Y & Long Isl Trac. a. Nov	33,313	31,718	6,312	2,143
Jan 1 to Nov 30	384,577	381,427	71,528	25,323
N Y & North Shore. a. Nov	13,265	13,011	3,222	2,798
Jan 1 to Nov 30	156,582	151,528	39,436	27,134
N Y & Queens Co. a. Nov	106,442	106,223	def1,113	10,980
Jan 1 to Nov 30	1,254,496	1,276,604	84,786	175,146
Ocean Elect (L I). a. Nov	5,515	5,644	def 791	def 876
Jan 1 to Nov 30	155,556	148,550	67,043	51,647
Richmond Lt & RR. a. Nov	27,116	26,116	5,411	def7,746
Jan 1 to Nov 30	363,819	358,718	9,723	def59,093
Staten Isl Midland. a. Nov	20,781	20,052	4,722	def1,443
Jan 1 to Nov 30	301,768	291,895	71,475	51,630

a Net earnings here given are after deducting taxes.  
 c Other inc. amounted to \$91,358 in Nov. 1914, against \$87,146 in 1913.

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

## International &amp; Great Northern Railway Co.

(3d Annual Report—Year ended June 30 1914.)

The report, signed by Frank J. Gould, Chairman, and Thomas J. Freeman, President, says in substance:

**Results.**—Operating revenues show a decrease of \$1,319,191, or 11.7%. More than \$1,000,000 of this decrease is in freight revenue. Droughts and floods resulted in a heavy decrease in agricultural products, the total revenue on which decreased \$536,503, or 16.6%. Revenue on lumber decreased \$125,373 and on cement, brick and lime \$92,334, due to general depression in business. Fruits and vegetables show a decrease of \$93,535, due to droughts, early frosts and decrease in acreage. Revenue from interchange with the Mexican National Ry. decreased \$300,000 on account of the chaotic conditions in Mexico. It is considered that \$200,000 is a conservative estimate of the net loss in freight revenue on account of the December floods, which washed away portions of the Fort Worth and Gulf divisions, causing the suspension of traffic over portions of the lines affected for a period of three weeks. There is now no interchange of passenger business with the Mexican National at Laredo, with whom we formerly enjoyed a lucrative long-haul interchange business.

Operating expenses decreased \$505,900, or 5.9%, notwithstanding unprecedented floods and washouts. Repairs following the October washout amounted to \$15,000. The extraordinary expenses directly assignable to the Brazos River flood in December aggregated \$224,427, of which \$201,911 is charged to maintenance of way and structures, for repair of roadway and bridges; \$5,695 to equipment damaged, balance to transportation and general expenses for detouring of trains, temporary yards, &c.; it is estimated that after the roadway was open the flood cost us a further \$75,000, due to soft track, slow operation of trains with light tonnage, derailment, &c. The heavy rains during March, April and May also necessitated repairs and renewals estimated at \$50,000, without reference to the extraordinary cost of operating.

Notwithstanding the heavy decrease in revenue due to crop failures and general business depression throughout the year, it is evident that the net revenue would have been ample to meet all requirements but for the unfortunate operating conditions which could not be controlled on account of the disastrous floods, rains and washouts.

**Improvements.**—There was spent for improvements to roadway and structures and charged to additions and betterments \$195,294, less \$17,874, value of property abandoned—net \$177,421; \$52,986 was expended for ballast and \$45,282 for industrial and new side tracks.

Thirteen new oil-burning consolidation freight locomotives were added; none vacated or sold; 1,137 new freight train cars were added and 238 scrapped, &c.; increase of 899.

	1913-14	1912-13	1913-14	1912-13
Aver miles oper	1,159	1,159	Tons carried...	3,556,382
Passengers car'd	2,009,859	2,128,245	Tons car'd 1 m.	580,827,567
Pass car'd 1 m.	90,078,095	101,038,566	Revenue per ton	695,410,512
Rate p pass p.m.	2.491 cts.	2.439 cts.	per mile.....	1.209 cts.
				1.161 cts.

## INCOME ACCOUNT.

	1913-14	1912-13	1913-14	1912-13
Oper. Revenue—			Total net revenue.	\$1,909,940
Freight	\$7,024,295	\$8,074,686	Taxes accrued.....	339,841
Passenger	2,274,688	2,500,296		340,000
Mail, exp. & misc	542,612	584,955	Oper. income—	\$1,561,099
Oth. than transp.	99,779	100,628	Joint facility rents	65,223
			Div. from stock.....	660
Total	\$9,941,374	\$11,260,565	Int. on time dep.....	5,880
Oper. Expenses—				10,319
Maint. of way, &c.	\$1,633,202	\$1,472,197	Gross corp. inc.	\$1,632,202
Maint. of equip.	1,110,369	1,557,565	Deductions—	
Traffic expenses...	321,038	319,663	Joint facility rents	\$109,949
Transp. expenses.	4,556,773	4,796,525	Hire of equipment	647,286
General expenses.	400,198	331,529	Int. on fund. debt	1,307,730
			Dividends (4%).....	136,000
Total	\$8,021,580	\$8,527,479	Oth. int. & miscel.	16,133
Net oper. revenue	\$1,919,794	\$2,733,086		12,135
Out. oper. (net def.)	18,854	21,014	Total deductions	\$2,081,098
			Bal., sur. or def.	\$48,848
Total net rev.	\$1,900,940	\$2,712,072		\$187,518

## BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Assets—			Liabilities—		
Road & equip't	\$37,243,133	\$35,841,377	Common stock...	1,422,000	1,422,000
Secur. pledged as collateral, &c.	12,150,500	12,150,500	Preferred stock...	3,400,000	3,400,000
Other investments	7,409	7,409	Mortgage bonds...	26,280,000	25,745,000
Cash in hand, &c.	86,955	142,455	3-yr. 5% notes...	11,000,000	11,000,000
Marketable secur.	4,400	4,400	Receiv. equip. notes	171,000	209,000
Agents and conductors	258,142	301,628	Equip. notes 1. & C. N. "A"	950,000	—
Materials & supp.	715,551	673,409	Short-term notes.	19,000	—
Miscellaneous	393,225	342,982	Loans & bills pay.	60,000	—
Unsettled discount on bonds	—	51,120	Traffic, &c., bals.	173,729	242,690
Sinking, &c., funds	18,681	19,501	Vouchers & wages	1,376,298	834,600
Due by insurance (fire losses)	60,025	101,513	Miscellaneous	29,516	25,280
Prof. claims unad.	61,400	117,207	Unmat. int. & rents	402,394	370,558
Miscellaneous deferred deb. items	20,858	31,610	Taxes accrued	116,098	178,994
			Oper. reserves (def)	121,361	45,015
Total	\$1,020,280	\$9,785,111	Oth. def. (or) items	14,977	225,636
			Cond't interim cts	5,078,000	5,078,000
			Res. fund (5%)	80,000	80,000
			Profit and loss...	\$389,630	1,018,234
			Total	\$1,020,280	\$9,785,111

\*After deducting \$227,815 for reserve for accrued depreciation. a After deducting discount on funded debt extinguished through surplus, \$185,228, and sundry debits aggregating \$5,765.—V. 99, p. 1451.

## Hercules Powder Company.

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

The report is given at length on an advertising page, including the profit and loss account, balance sheet and the remarks of Pres. R. H. Dunham.—V. 99, p. 1676.

## Atlas Powder Co., Wilmington, Del.

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

Pres. W. J. Webster, Wilmington, Del., wrote in subst.:

Our business is largely dependent upon such undertakings as railroad construction, cement manufacturing, mining and quarry work, the operations of which were curtailed by the general depression, aggravated by the European war. However, we have been able to offset to a great extent these conditions, and secure a gross volume of operation that compares favorably with 1913 through a partial resumption of business that compares favorably with 1913 through a partial resumption of operation of the copper mines in Michigan in the spring of 1914, which were shut down late in 1913 on account of the strike, and also in part from an increased demand for Atlas farm powder, which is being extensively advertised for agricultural purposes.

An offer to employees of the privilege to subscribe to the stock was repeated and has been well received.



## INCOME ACCOUNT YEARS ENDED DEC. 31.

	1914.	1913.		1914.	1913.
Gross sales.....	5,133,307	5,043,062	Net income.....	474,150	502,838
Cost of goods sold, delivery & oth. exp. 4,664,907	4,640,883		Interest on income bonds (6%).....	180,000	180,000
Net oper. profit.....	468,400	502,179	Dividends (6%).....	179,961 (1 1/2)	449,699
Other income (net).....	5,750	659	Total deductions.....	359,961	224,969
Net income.....	474,150	502,838	Balance, surplus.....	114,189	277,869

## BALANCE SHEET DEC. 31.

	1914.	1913.		1914.	1913.
<b>Assets—</b>			<b>Liabilities—</b>		
Plants, lands, build- ings, &c.....	3,415,587	3,301,163	Capital stock.....	3,000,000	3,000,000
Good-will, pat's, &c. 1,373,906	1,373,902		Fund. dt.—inc. bds. 3,000,000	3,000,000	
Real est. & sec. inv. 132,703	116,438		Bills & accts. pay- able & acer. int. 1,023,281	961,042	
Cash.....	523,175	344,760	Int. on income bonds 180,000	180,000	
Bills & accts. rec'le. 812,671	856,816		Reserves.....	369,369	291,889
Finished product.....	415,709	452,258	Undistributed profits 392,058	277,869	
Materials & supplies 1,273,393	1,232,221				
Def. debit items.....	17,564	33,243			
Total.....	7,964,708	7,710,801	Total.....	7,964,708	7,710,801

—V. 98, p. 683.

## Sherwin-Williams Co., Cleveland, Ohio.

(Balance Sheet Sept. 1 1914.)

	1914.	1913.		1914.	1913.
<b>Assets—</b>			<b>Liabilities—</b>		
Plant & equip't.....	4,080,355	4,022,591	Pref. stock (6%).....	1,409,400	1,409,400
Pat's & tr. marks.....	55		Pref. stock (7%).....	500,000	500,000
Cash.....	416,032	195,987	Common stock.....	6,090,400	5,987,000
Bills receivable.....	498,244	258,655	Accts. payable.....	599,823	606,517
Accts. receivable.....	1,613,235	1,672,576	Bills payable.....	425,000	100,000
Merchandise.....	3,457,138	3,136,225	Accrued taxes, &c. 64,595	64,392	
Prepaid purchases.....	105,128		Deferred & res'vd. 156,157	140,535	
Securities owned.....	1,993,373	1,870,898	Undivided profits 2,837,002	2,374,559	
Prepaid insur., &c. 25,578	25,271				
Total.....	12,099,139	11,182,203	Total.....	12,099,139	11,182,203

—V. 98, p. 302.

## (The) Associated Merchants' Co.

(Report for 11 Months ending Dec. 31 1914.)

President C. N. Bliss Jr. says in substance:

Since the statement of July 28 1914, to stockholders a full examination has been made of all the properties of this company, including an audit by certified public accountants of the books as of June 30 1914.

The earnings of the companies owned for the past 11 months as reported by them are such as would entitle this company to receive upwards of \$770,000. The pref. dividend for 11 months on both classes of stock would be \$488,376—thus entitling us to a considerable amount above the pref. stock requirements. On the other hand, the liquidation of the O'Neill-Adams Co., approximately 80% of whose securities are owned by this company, and the failure of The H. B. Claffin Co., over one-half of whose securities are owned by this company, with the loss attendant thereon and the impairment of capital caused thereby, made it impossible to pay any dividend during this period.

As incidental to the liquidation of the O'Neill-Adams Co. (V. 99, p. 1218), this company purchased the capital stock of the Surety Coupon Co. for the sum of \$500,000. The earnings of that company are satisfactory, and it is believed that the purchase will prove advantageous. It will be noted that this company is carried on our balance sheet at \$546,001, which represents its cost price, plus its earnings since its purchase.

The matter of the reorganization of the company so as to restore it to a dividend-paying basis has been held in abeyance pending a settlement of various matters with the receivers of The H. B. Claffin Co., which are now in course of final adjustment, and we hope in the near future to be able to present to stockholders a plan under which there can be an early resumption of dividends (V. 99, p. 967, 971; V. 100, p. 57, 232, 400.)

Appended is a balance sheet of this company, and following that [in the official report] are condensed balance sheets of the various companies the capital securities of which it owns, in whole or in part.

## THE ASSOCIATED MERCHANTS' CO. BALANCE SHEET DEC. 31 1914

	Associated Merch. Co.	Book Value	Subs. Cos.
<b>Assets—</b>			
James McCreery & Co.—Debentures, \$4,000,000; income bonds, \$3,405,000; capital stock, \$100,000; total.....	\$7,505,000	\$7,907,680	
Stewart & Co.—Debentures, \$995,000; capital stock, \$700,000; total.....	1,695,000	1,790,048	
J. N. Adam & Co.—Debentures, \$700,000; income bonds, \$1,295,000; stock, \$705,000; total.....	2,700,000	2,842,827	
C. G. Gunther's Sons common stock.....	200,000	276,699	
Surety Coupon Co. common stock.....	546,000	546,000	
Higbee Co. 2d preferred.....	130,000	130,000	
Accounts receivable, \$42,217; cash, \$2,791; total.....	45,008	45,008	

Total assets (Compare V. 98, p. 836.).....\$12,821,008 \$13,538,262

<b>Liabilities—</b>		
Capital stock: 1st pref., \$4,491,500; 2d pref., \$5,136,200; common, \$7,622,300; total.....	\$17,250,000	
Accts. pay., \$496,711; bills pay., \$500,000; total.....	996,711	
Deficit.....	4,708,449	

Total liabilities.....\$13,538,262  
It will be noted that the securities of The H. B. Claffin Co. and the O'Neill-Adams Co., owned by this company, are not included in the above balance sheet.

We find that this company has no contingent liabilities except the guaranty to the receivers of The H. B. Claffin Co. of the payment of a balance of approximately \$426,000, due from the O'Neill-Adams Co. against which company, holds upwards of \$600,000 of accounts receivable which do not appear on this statement.—V. 99, p. 1216, 971.

## United Dry Goods Companies, New York.

(Report for 11 Months ending Dec. 31 1914.)

President C. N. Bliss Jr. says in substance:

Since the statement of July 28 1914 to stockholders a full examination has been made of all the properties of this company and its subsidiaries, includ. an audit by certified public accountants of the books as of June 30 '14.

The earnings for the past eleven months of the subsidiary companies, as reported by them, are such as would entitle this company to receive upwards of \$620,000, in addition to which the percentage of earnings of the Associated Merchants Co. (see that company below) to which this company would be entitled, and other income, would give a total of upwards of \$1,150,000. The pref. dividends for 11 months would be \$695,823. Thus the company would be entitled to receive a considerable amount above its pref. stock requirements. On the other hand, owing to the possible depreciation in value of the capital stock of the Associated Merchants Co., of which this company owns 88,131 shares, with the impairment of capital which would be thereby occasioned, this company could not pay any dividends during this period.

The matter of the reorganization of the affairs of the two companies so as to restore them to a dividend-paying basis has been held in abeyance, pending a settlement of various matters with the H. B. Claffin Co., which are now in course of final adjustment, and we hope in the near future to be able to present a plan to stockholders under which there can be an early resumption of dividends.

Appended is a balance sheet of this company, and following that [in the official circular] are condensed balance sheets of the various corporations the capital securities of which this company owns in whole or in part.

The balance sheets of certain of the subsidiary companies include among their assets, good will and other intangibles. The report of the certified

public accountants, however, shows that the tangible assets applicable to the capital securities of such companies held by this company, plus its own tangible assets, are over \$5,000,000 in excess of the total amount of its outstanding pref. stock.

## UNITED DRY GOODS COMPANIES BALANCE SHEET DEC. 31 1914.

	United Dry Goods Cos.	Book value	Shown by Subsidi. Cos.
Associated Merchants Co. 2d preferred stock.....	\$2,748,300	\$2,748,300	
Associated Merchants Co., common stock.....	7,064,800	2,700,732	
Hahne & Co.,.....		6,848,215	
Wm. Hengeler Co.,.....		2,696,272	
Powers Mercantile Co.,.....		1,654,172	
Stewart Dry Goods Co.,.....		1,776,626	

Lord & Taylor, 2d pref. stock (14,550 shares) cost.....	1,455,000	\$18,424,317
Lord & Taylor, common stock (24,207 shares) cost.....	806,059	
Due from subsidiary companies.....	1,359,347	
Due from the H. B. Claffin Co. (partially secured).....	2,418,962	
Cash.....	1,675	
Bills receivable, secured.....	520,833	6,561,877

Total (Compare V. 98, p. 837.).....\$27,096,778 \$24,986,193

<b>Liabilities</b>		
Accounts pay., \$450; notes (secured), \$520,833.....	\$521,283	
Stock issued: pref. 7%, \$10,844,000; common \$14,427,500.....	25,271,500	
Deficit.....	806,590	

Total liabilities.....\$24,986,193

Note.—This company has no liabilities other than those shown above except its contingent liability as guarantor of the lease of the premises now occupied by Lord & Taylor. (V. 99, p. 1836, 1914).—V. 99, p. 987.

## (The) Mackay Companies.

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

Pres. Clarence H. Mackay, Feb. 15, reported in substance:

**Results.**—Business depression, both before and since the outbreak of the war in Europe, has affected your telegraph company in common with other enterprises, and your trustees have been compelled to insist on the most rigid economies; besides refusing to pay commissions to managers of hotels, apartments, stores and other places where telegraph facilities have been installed for the accommodation of guests, tenants or patrons; and declining to enter into unprofitable engagements with railroad companies.

Your dividends have been earned, and as in previous years re-construction has been charged to operating expenses, and your properties have been maintained in a high state of efficiency. Nevertheless, should wages and material continue to increase in value, as they have in the past, it may be necessary in the near future to increase telegraph rates just as it has been found necessary to increase railway rates.

**Land Line Extensions.**—In addition to the stringing of numerous wires, a new pole line has been constructed from Cheyenne to Laramie, Wyo., and from Fort Steele, Wyo., to Salt Lake City, via Ogden, 412 miles.

**Agitation for Government Ownership.**—On Dec. 15 1914 the Postmaster-General repeated his recommendation for the purchase of the wires in the U. S. (V. 97, p. 1796), but the President, in his message to Congress in the same month, made no reference to the question—a significant omission (V. 99, p. 1802). One of the best analyses of the disadvantages of such ownership is contained in a speech by F. G. R. Gordon in N. Y. City on Dec. 4 1914. A reprint is enclosed.

**Litigation.**—The decision in our favor in the suit against the Western Union and Southern Pacific companies to prevent the Western Union from keeping the Postal Co. off the right of way of the Southern Pacific Ry., has been affirmed by the U. S. Circuit Court of Appeals, thus ending that litigation.

**Contract.**—A contract with the Canadian Pacific Ry. has been renewed, providing for the interchange of telegraph business, as between two telegraph companies, without burdening us with deadhead railroad telegrams.

**Cash Fund.**—The \$12,000,000 realized about five years ago from the sale of American Tel. & Tel. Co. stock is still preserved, intact, in the highest-class of securities, including N. Y. State and N. Y. City bonds, and this great fund is ready for emergencies and extensions.

## PROFIT AND LOSS ACCOUNT FOR YEARS ENDING FEB. 1.

	1914-15.	1913-14.	1912-13.	1911-12.
Income from investments in other companies.....	\$4,246,014	\$4,202,414	\$4,136,009	\$4,128,491
Div. on pref. stock (4%).....	2,000,000	2,000,000	2,000,000	2,000,000
Div. on com. stock (5%).....	2,069,020	2,069,020	2,069,020	2,069,020
Oper. exp., incl. transfer agents', registrars' and trustees' fees, office rent, salaries, &c.....	*60,584	30,588	31,324	32,092
Balance carried forward.....	\$116,410	\$102,806	\$35,665	\$27,379

\* Includes in 1914-15 also Federal income tax.

## BALANCE SHEET FEBRUARY 1.

	1915.	1914.		1915.	1914.
<b>Assets—</b>			<b>Liabilities—</b>		
Investm'ts in other companies.....	\$1,996,160	\$1,997,714	Pref. shares issued 50,000,000	50,000,000	
Cash.....	589,959	471,995	Com. shares issued 41,380,400	41,380,400	
Total.....	\$2,586,119	\$2,469,709	Balance, profit.....	1,205,719	1,089,309

—V. 99, p. 1134.

## New York Air Brake Co., New York City.

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

Pres. C. A. Starbuck, N. Y., Feb. 17, wrote in substance:

Notwithstanding that the past year has been for equipment companies one of great depression, your company has been able, through improved methods of manufacture and close economy, to pay its fixed charges and maintain its usual dividend and show a small addition to its surplus.

The outlook for the coming year is much more encouraging. We have already received brake equipment orders from several foreign governments which, together with increased orders and inquiries from our own railroads give promise of a much more prosperous year. Nothing, we assume, can happen worse than happened in the past year and any changes should be for the better.

## CONSOLIDATED INCOME ACCOUNT YEARS ENDING DEC. 31.

	1914.	1913.	1912.	1911.
Sales.....	\$2,915,932	\$3,186,543	\$3,035,623	\$1,585,681
Receipts from invest's, int. and disc. bills.....	18,524	57,769	42,632	58,714
Total income.....	\$2,934,456	\$3,244,312	\$3,078,255	\$1,644,395
Cost of manuf'g. &c.....	\$1,740,436	\$2,104,936	\$2,074,204	\$1,181,550
Administration expenses.....	292,935	219,761	238,252	217,787
Taxes.....	18,682	17,517	11,650	15,460
Royalty.....	61,357	67,586		
Interest on bonds.....	180,000	180,000	181,800	181,800
Dividends.....	(6%) 599,544 (6%) 599,544 (1 1/2%) 149,886 (4 1/2%) 449,658			

Total deductions.....\$2,892,954 \$3,189,343 \$2,655,761 \$2,046,255

Balance, surp. or def.....sur.\$41,502 sur.\$54,969 sur.\$422,494 def.\$401,860

## CONSOLIDATED BALANCE SHEET DEC. 31.

	1914.	1913.		1914.	1913.
<b>Assets—</b>			<b>Liabilities—</b>		
Factories, patents, wat.pow., and, &c. 9,974,832	9,775,217		Capital stock.....	10,000,000	10,000,000
Stock, bonds, &c. 739,089	718,259		First M. conv. bds 3,000,000	3,000,000	
Cash.....	525,041	639,190	Accounts payable.....	109,898	147,881
Accts. & bills rec. 782,124	811,172		Accrued interest on bonds.....	30,000	30,000
Inventory.....	1,391,824	1,465,553	Profit and loss.....	273,012	231,510
Total.....	13,412,910	13,409,391	Total.....	13,412,910	13,409,391

—V. 98, p. 605.

## Pressed Steel Car Co., Pittsburgh, Pa.

(16th Annual Report—Year ending Dec. 31 1914.)

Pres. F. N. Hoffstot, N. Y., Feb. 17, wrote in substance:

**Results.**—The gross sales were \$13,375,090 and the profits derived from operations, interest, dividends and all other sources, after deducting \$212,045 for repairs and renewals to buildings and machinery, were \$892,352, which amount, less the pref. dividend (\$875,000) has been added to surplus and undivided profits. Dividends aggregating 3% were paid on the common stock out of the earnings of 1913.

Early in August, incident to the European conflict, our forces and running expenses were reduced to the lowest basis consistent with efficiency. Less than 70,000 cars were ordered during the year from all the car manufacturers and of this number only 1,705 freight and 308 passenger cars were placed between Aug. 1 and Dec. 31. We secured our proportion of orders but ended the year with less freight car orders on the books than any year in our history. The passenger car department ran with a good amount of business during the year and has orders booked well into 1915, and the prospects are good for continued full operation.

For the past nine years the railroads of the country have ordered less than half of their average annual requirements of new cars, which are estimated at 250,000 cars. With the large surplus of equipment [not in use] there has been little incentive to the railroads either to buy new cars or to put bad-order equipment in good repair, and unless general business improves or the large trunk lines undertake to fill what are known as vacant numbers, the outlook is not promising.

The inventory shows the materials on hand in all departments at their lowest market prices. The increase in property account [\$306,153] represents a portion of the cost of the addition to the passenger-car department mentioned last year. The addition to stocks and securities represents the acquisition of 1st M. 5% bonds, due 1948, of the Western Steel Car & Foundry Co. at Chicago, of which your company owns the entire capital stock.

**Passenger Car Department.**—This department has been in constant operation during the year and the doubling of its capacity, as authorized during 1913, will be finally completed by April 1 1915. There is reason to believe that the enlarged capacity will be fully taken up, placing us in a most favorable position to secure its full share of this business, with resultant profit.

**Western Steel Car & Foundry Co.**—This works, operated throughout the year at about the same proportion to capacity as your plants in the Pittsburgh District. To date the earnings of this plant have been used in transforming it from a wooden-car works to a steel-under-frame-car works, and then adding facilities for the manufacture of all-steel freight equipment. The plant to-day covers over four times the acreage of your Allegheny works and is three times as efficient as it was when taken over by your co.

**Patents.**—Several new patents covering improved features in car construction have been taken out during the year and others are pending, so that at the present time your company owns a considerable number of unexpired patents.

## SALES, PROFITS, DIVIDENDS, ETC., FOR CALENDAR YEARS.

	1914.	1913.	1912.	1911.
Gross sales	\$13,375,090	\$30,967,360	\$19,019,403	\$11,331,064
Gross earnings, all sources	\$1,104,396	\$2,768,459	\$1,285,610	\$892,836
Repairs and renewals	\$212,045	\$393,643	\$315,267	—
Divs. pref. stock (7%)	\$875,000	\$75,000	\$75,000	\$75,000
Divs. com. stock (3%)	—	\$75,000	—	—
Depreciation of plants	—	180,000	—	—
Balance, surplus	\$17,351	\$944,816	\$95,343	\$17,836
Previous surplus	8,405,001	7,460,184	7,364,841	7,347,005
Net surplus	\$8,422,352	\$8,405,001	\$7,460,184	\$7,364,841

## BALANCE SHEET DECEMBER 31.

	1914.	1913.	1914.	1913.
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$
Properties & fran.	27,348,667	27,042,514	Common stock	12,500,000
Stocks owned	3,133,335	2,937,185	Preferred stock	12,500,000
Taxes & insurance	—	—	Accounts payable	773,659
not accrued	6,881	20,534	Accr. salary & wages	78,567
Accounts and bills	—	—	Accrued pref. div.	218,750
receivable	1,667,758	3,750,228	Common dividend	375,000
Material on hand	886,109	1,493,643	Reserve for contin.	800,000
Cash	2,250,678	1,715,334	Surplus	8,422,352
Total	35,293,328	36,959,438	Total	35,293,328

—V. 100, p. 403.

## National Carbon Co., Cleveland, O.

(16th Annual Report—Year ended Dec. 31 1914.)

Pres. James Parmelee, Cleveland, Feb. 15 wrote in subst:

Notwithstanding the business depression, the company was able to make quite a satisfactory showing.

In Feb. 1914 the property and business of the American Ever Ready Co. of New York and San Francisco were purchased, the transfer taking effect as of Jan. 1 1914, and have since been operated as branches, this report including the business of those plants.

The company now has 10 factories in operation, located at Cleveland, Fostoria, Fremont and Lancaster, Ohio, New York City and Niagara Falls, N. Y., San Francisco, Cal., Noblesville, Ind., Clarksburg, W. Va., and Jersey City, N. J. Our products are lighting carbons, carbon brushes, carbon electrodes, carbon specialties, wet batteries, flashlights and flashlight batteries, standard dry batteries, storage batteries, electric starters, motor car accessories and specialties. We also have a factory in Toronto operated as the Canadian National Carbon Co., Ltd., manufacturing dry batteries, flashlights and flashlight batteries.

During the year the company completed its new factory in Jersey City, and is now completing a large factory in Long Island City, which will furnish for the American Ever Ready branch increased facilities for its rapidly growing business. These new factories are fire-proof buildings, with perfect ventilation and light.

Under a resolution of Feb. 16 1914 we offered 5,000 shares of common stock to faithful employees, at par, allowing from three to five years to complete payments. A bonus of \$5 per share per year will be credited for faithful and continuous service during the five years over which the profit-sharing plan extends. Subscriptions have been accepted from 1,264 employees.

	1914.	1913.	1912.	1911.
Net earnings	\$2,215,880	\$1,476,622	\$1,261,203	\$931,145
Div. on pref. stock (7%)	\$372,750	\$315,000	\$315,000	\$315,000
Div. on com. stock (6%)	\$582,930	\$330,000	\$330,000	\$330,000
*Depreciation	\$389,872	\$329,690	\$306,909	\$234,820
Reserve for insurance	—	—	50,000	—
Bonus to employees	25,000	—	—	—
Charged off	19,709	6,025	9,184	7,154
Bal. to profit and loss	\$825,619	\$495,907	\$250,110	\$44,171

\* Exclusive of monthly charges aggregating \$145,589 in 1914, against \$120,000 in 1913, 1912 and 1911.

a Also a stock div. of 50% (\$275,000) paid Mar. 20 1914.

## BALANCE SHEET DEC. 31.

	1914.	1913.	1914.	1913.
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$
Real estate, plants,	—	—	Preferred stock	5,600,000
machinery, &c.	11,372,707	8,540,132	Common stock	9,965,500
Mdse., raw & mfd.	3,137,875	1,556,546	Common dividends	—
Cash	1,074,852	638,611	payable Jan. 15	149,482
Cash for dividend	149,482	82,500	Accounts payable	425,390
Notes & accounts	—	—	Reserve for insur.	50,000
receivable	1,612,969	860,304	Res. for empl. bonus	25,000
Prepaid expenses	23,343	17,028	Profit & loss, surp.	1,155,856
Total	17,371,228	11,695,121	Total	17,371,228

x After crediting \$1,750,000 for revaluation & sale of property.—V. 99, p. 820

## (The) J. G. Brill Company, Philadelphia.

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

Pres. Samuel M. Curwen, Phila., Feb. 10, wrote in sub

The total output of our five plants amounted in sales value to \$4,903,511, comparing as follows (000s omitted):

	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.
	\$9,211	\$3,845	\$4,261	\$5,960	\$5,870	\$7,842	\$9,154	\$4,903

The profit for the year 1914 was \$313,106, after charging \$158,475 for all repairs and maintenance; there was also set aside into the reserves for depreciation \$154,222, leaving a net profit of \$158,884. The total reserves for depreciation now aggregate \$1,601,312.

The general conditions have changed but little to affect our business, since your board of directors deemed it advisable to declare a 1% dividend on the pref. stock, payable Nov. 2 1914, in place of the regular quarterly dividend of 1 1/4%, and to allow the remainder of the regular quarterly dividend to accumulate. The board, therefore, declared a like dividend of 1%, payable on Feb. 1 1915 (V. 99, p. 1217, 1368). To meet, as far as possible, the great depression in business, we have put in force every possible economy not inconsistent with proper efficiency, including a material reduction in the salaries of all officers, heads of departments and clerks.

On Feb. 6 1915 the combined orders of your company and its subsidiary companies in process of execution amounted to \$1,147,100. While general business conditions have improved and seem to be improving, it must be uncertain, in view of the extraordinary causes which serve to continue the present depression, when it will be possible for the railways to purchase equipment in normal amounts.

## THE J. G. BRILL CO. AND SUBSIDIARY COMPANIES' SALES AND EXPENDITURES FOR THE YEARS ENDING DEC. 31.

	1914.	1913.	1912.	1911.
Total sales	\$4,903,511	\$9,154,433	\$7,842,091	\$5,870,907
Oper., gen. & adm. exp.	\$4,590,405	\$8,245,290	\$6,787,240	\$5,181,498
Depreciation reserve	154,222	—	—	134,429
Net profit	\$158,884	\$909,143	\$1,054,851	\$554,980
Less div. on pref. stk.	(6 1/4) 286,250	(7) 320,600	(7) 320,600	(7) 320,600

Balance, sur. or def. — def. \$127,366 sur. \$588,543 sur. \$734,251 sur. \$234,380

## THE J. G. BRILL CO. AND SUB. COS. COMBINED BAL. SH. DEC. 31.

	1914.	1913.	1914.	1913.
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$
Cost of properties	8,048,735	7,987,860	Preferred stock	4,580,000
Material, raw, in process and finished	1,516,768	1,887,499	Common stock	5,000,000
Investments	348,633	318,795	Bonds (John Stephenson Co.)	400,000
Bills and accounts receivable	1,020,670	1,622,998	Bills & accts. pay.	220,349
Cash	633,893	436,699	Surplus	1,368,370

Total — 11,568,719 12,251,851 Total — 11,568,719 12,251,851

a After deducting adjustments of \$39,680.—V. 100, p. 558.

## (S. S.) Kresge Co., Detroit and N. Y. (5 &amp; 10c. Stores).

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

## SALES AND GROSS TRADING PROFITS FOR YEARS END. DEC. 31.

	1914.	1913.	1912.	1911.
Sales	\$16,097,571	\$13,258,228	\$10,325,488	\$7,923,064
Gross trading profits	—	Not reported	\$3,246,105	\$2,460,442

## INCOME ACCOUNT YEARS ENDING DEC. 31.

	1914.	1913.	1912.	1911.
Net income	\$1,150,498	\$883,686	\$669,179	—
Preferred dividends	(7) 128,783	(7) 135,800	(4) 230,933	—
Common dividends	(6) 300,000	(4) 200,000	—	—

Balance, surplus — \$721,715 \$533,886 \$575,846

\* For 8 months. The net income for the year 1911 was \$418,219. Compare V. 96, p. 946.

## CONSOLIDATED BALANCE SHEET DEC. 31.

	1914.	1913.	1914.	1913.
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$
Good-will, leases, &c.	4,376,026	4,376,026	Common stock	5,000,000
Merchandise	22,440,703	1,951,722	Preferred stock	1,825,000
Rents, &c., prepaid	184,881	149,248	Mortgage payable	325,000
Bills & accts. rec'd.	47,891	81,767	Purch. mon. oblig's	631,037
Furn., fix'ts, &c.	1,903,583	1,565,632	Bills & accts. pay.	607,852
Office building	656,037	—	Mgrs. & buyers' comm'n's pay.	274,817
Cash	582,223	362,697	Income tax reserve	18,018
Supplies, stationery, &c.	28,634	2,097	Res. to retire pt. stk.	200,000
Total	10,220,078	8,492,190	Dividends payable	181,990

Total — 10,220,078 8,492,190 Total — 10,220,078 8,492,190

a At or below cost.

b Furniture, fixtures & perm. impts. on leased property, less deprec'n.

c On account of office building, of which \$256,037 was payable Jan. 2 1915 and \$75,000 on Feb. 1 1915.

\* After deducting \$75,000 approp. to retire pref. stock.—V. 100, p. 559, 233.

## American Writing Paper Co., Springfield, Mass.

(15th Annual Report—Year ended Dec. 31 1914.)

## The executive committee report as follows:

The year proved disappointing in results due to conditions confronting all manufacturers and particularly those requiring imported raw material. Just prior to the European war there were evidences of a general revival of business throughout the country, but subsequently prices of all raw materials advanced abnormally and the demand for paper decreased. In August it was necessary to advance prices in order to compensate in part for the increased cost of manufacture. These prices are being maintained to-day and they are generally recognized as fair by the trade, since even before the war prices were too low to permit a fair margin over cost of manufacture. Our coal consumption has been higher, due to another year of unprecedented low water conditions in the Connecticut River.

The plants have been maintained at a cost of \$350,144, charged to operating expenses. The treasury bonds remain intact at \$1,400,000, being available as an asset.

The trustee has received the annual \$100,000 for the sinking fund, also \$121,416 from interest on bonds in the sinking fund; total, \$221,416. The trustee purchased during 1914 \$265,000 bonds at cost of \$182,331. Cash in hands of trustee Jan. 1 1915, \$104,808.

Your management have earnestly devoted themselves to the question of economy and decrease in cost of manufacture, and it is hoped that the various changes made will be effective.

## EARNINGS, EXPENSES, CHARGES, &amp; C.

	1914.	1913.	1912.	1911.
Net earnings	\$1,009,638	\$943,910	\$1,489,762	\$1,400,096
Interest, &c.	94,920	105,943	111,887	125,435
Pulp duty refund	148,848	—	—	—
Total net income	\$1,253,406	\$1,049,853	\$1,601,649	\$1,525,531
Interest on bonds	\$550,000	\$550,000	\$850,000	\$850,000
Expenses, incl. maint.	411,716	329,043	306,392	312,208
Sinking fund	100,000	100,000	100,000	100,000
Dividends	—	—	(2) 249,610	(2) 249,564

Balance — \$1,361,716 \$1,279,043 \$1,506,002 \$1,511,772

df. \$108,310 df. \$229,190 sr. \$95,647 sr. \$13,759



## BALANCE SHEET DECEMBER 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Plant & real est.	16,706,471	16,687,906	Preferred stock	12,500,000	12,500,000
Good-will, &c.	18,010,150	18,010,150	Common stock	9,500,000	9,500,000
Cash	177,987	154,277	5% bonds	17,000,000	17,000,000
Accts. & notes rec.	1,297,732	1,487,729	Accts. & bills pay.	302,198	51,380
Company bonds	1,187,342	1,187,346	Sink. fund reserve	2,129,416	1,908,000
Miscell. stocks	259,472	254,472	General reserve	1,237,411	1,237,411
Supp. & materials	3,315,762	3,030,532	Surplus	415,311	523,621
Sinking fund	2,129,417	1,908,000			
Total	43,084,336	42,720,412	Total	43,084,336	42,720,412

—V. 100, p. 476.

## Mohawk Valley Company, Utica, N. Y.

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

This electric light and power ally of the New York Central RR. Co. (which owns \$5,114,300 capital stock) reports:

## INCOME ACCT. YEARS END. DEC. 31 (NO REPORT ISSUED FOR 1913)

	1914.	1912.	1911.
Earnings from operation	\$3,826,978	\$3,466,695	\$3,159,278
Expenses	2,080,159	1,846,795	1,581,887
Net earnings	\$1,746,819	\$1,619,900	\$1,577,391
Taxes	\$264,597	\$251,055	\$255,222
Uncollectible bills	11,503	7,895	6,585
Net income	\$1,470,719	\$1,360,950	\$1,315,584
Non-operating revenue	96,405	295,127	315,542
Gross income	\$1,567,124	\$1,656,077	\$1,631,126
Deduct—			
Interest and rentals	\$838,655	\$874,185	\$872,212
Divs. on subsidiary stocks now owned	92,905	92,905	92,905
Proportion undiv. surp. of subd. cos.*	5,324	3,791	628
Dividends (6%)	449,808	449,808	449,806
Total deductions	\$1,386,692	\$1,420,689	\$1,415,551
Balance, surplus	\$180,432	\$235,388	\$215,575

\* Applicable to stock of subsidiary cos. not owned by Mohawk Valley Co.

## BALANCE SHEET DEC. 31 (NO REPORT ISSUED FOR 1913).

Assets—	1914.	1912.	Liabilities—	1914.	1912.
Investments	\$11,020,836	10,706,051	Capital stock	7,500,000	7,500,000
Cash	9,571	17,471	Accrued taxes	17,273	13,125
Bills & accts. rec.	580,587	566,241	Accrued interest	1,830	1,354
Re-acquired securities	3,200	3,200	Bills payable	1,948,000	1,860,000
Prep'd exp. &c.	13,186	175	Profit and loss	2,160,277	1,918,659
Total	11,627,380	11,293,138	Total	11,627,380	11,293,138

Investments as above in 1914 (\$11,020,836) include Canandaigua Gas Light Co. stock, par \$20,550, book value, \$8,220; Eastern Monroe Elec. Lt. & Gas Co. stock, par \$250,000, book value, \$98,726; Rochester Ry. & Lt. Co. pref. stock, \$1,143,200 at par; Rochester Ry. & Lt. Co. common stock, par \$6,495,700, book value, \$9,757,777; N. Y. State Ry. common stock, par \$2,000, book value, \$1,482; Rochester Elec. Ry. stock, par \$300, book value, \$751; Canandaigua Elec. Lt. & RR. Co. bonds, \$6,500; Ontario Light & Traction Co. bonds, \$2,500; Utica Belt Line St. Ry. bonds, \$1,500, and Rochester Ry. & Lt. Co. bonds, \$180.—V. 100, p. 556.

## Fisk Rubber Co., Chicopee Falls, Mass.

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

## PROFIT AND LOSS ACCOUNT.

	1913-14.	1912-13.	1913-14.	1912-13.
Net profits*	\$942,204	\$606,000	Balance, surplus	\$432,204
Inventory adjustment	\$160,000	\$117,688	Previous surplus	187,063
Incorporation exp.	15,416			
Preferred dividends	\$350,000	\$285,833		
Balance, surplus	\$432,204	\$187,063	Total surplus on Oct. 31	\$619,267

\* After deducting yearly manufacturing costs of sales at average annual cost all expenses, depreciation and interest paid on borrowed money. x Includes transactions of Fisk Rubber Co. of Delaware from Nov. 1 1912 to Feb. 1 1913. y Pref. dividends as above (\$350,000 in 1913-14) include 7% on \$3,000,000 1st pref. and also on \$2,000,000 2d pref. stock, \$210,000 and \$140,000, respectively. In 1912-13 divs. include \$42,778 on pref. stock of the Fisk Rubber Co. of Delaware from Nov. 1 1912 to Feb. 1 1913, and also \$145,833 on the 1st pref. stock and \$97,222 on the 2d pref. stock of the Fisk Rubber Co. of Mass. from Feb. 19 to Oct. 31 1913.

## BALANCE SHEET OCT. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Real estate, bldgs., machinery, &c.	1,932,748	1,729,684	Common stock	8,000,000	8,000,000
Equip., furn., &c.	215,307	208,849	1st pref. stock	3,000,000	3,000,000
Molds and autos.	304,549		2d pref. stock	2,000,000	2,000,000
Leasehold prop'ty	8,759	10,419	Notes payable	1,745,000	450,000
Good-will & pat'ts	8,000,000	8,000,000	Accounts payable	228,524	607,620
Cash	362,644	183,420	Unpaid divs. due	37	705
Notes & accts. rec.	2,131,577	1,294,789	1st pf. div. Nov. 1	52,500	52,500
Stock subscrip'n. a	175,482	210,932	2d pf. div. Dec. 15	35,000	35,000
Materials & suppl's	2,622,721	2,579,615	Reserves	207,967	50,000
Tires under mileage contracts	49,899	93,106	Surplus	619,267	187,063
Prep'd int., ins., &c.	84,609	72,074			
Total	15,888,295	14,382,888	Total	15,888,295	14,382,888

a Due on collateral notes from employees for subscriptions to capital stock.

There was retired Dec. 31 1914, out of the profits for the fiscal year ending Oct. 31 1914, \$225,000 of the first pref. stock, in accordance with the provisions governing that stock.—V. 100, p. 401.

## United States Envelope Co.

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

Treas. William O. Day says: "There has been added during the year to our permanent plant and equipment, in machinery, \$110,592, and in real estate and buildings, \$27,991.

## EARNINGS, CHARGES, &amp; C.

	1914.	1913.	1912.	1911.
Profit	\$626,696	\$673,949	\$727,035	\$722,378
Deduct—				
Int. on first mtg. bonds	\$89,792	\$92,292	\$94,792	\$97,292
Int. on deb. bonds, &c.			104	1,400
Div. on pref. stock (7%)	280,000	271,250	262,500	262,500
Def. div. on pref. stock	(4½%)168,750	(2½%)93,750	(2½%)93,750	
Div. on common stock	(7½%)52,500	(2½%)18,750		
Depreciation	48,075	63,640	68,737	48,822
Adjust's of invent. accts.		17,969		
Total	\$470,367	\$632,651	\$519,883	\$503,764
Carried to surplus	\$156,329	\$41,298	\$207,152	\$218,614

\* This payment of 4½% was made Mar. 1 1913 in full for deferred divs.

## BALANCE SHEET JAN. 1.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Plant Investment	6,234,898	6,236,316	Preferred stock	4,000,000	4,000,000
Stock on hand	1,167,280	1,090,314	Common stock	1,000,000	1,000,000
Accounts and bills receivable, &c.	811,433	901,059	First mtg. bonds	1,750,000	1,800,000
Cash	202,978	249,582	Bond coupons	5,225	8,950
Cash for coupons	8,225	9,950	Accts. & bills payable	327,005	364,552
Treasury stock, com.	250,000	250,000	Reserve for deprec'n	750,000	740,000
			Res' ve for 1st M. bds.	3,000	1,000
			Surplus	\$339,584	\$22,719
Total	8,674,814	8,737,221	Total	8,674,814	8,737,221

a After deducting \$139,464 for adjustment of patent and good-will account.—V. 99, p. 204.

## Imperial Tobacco Co., of Canada, Limited.

(Third Annual Report—Year ended Sept. 30 1914.)

The report, signed as of Dec. 8 1914 by M. B. Davis and D. C. Patterson, directors, and O. S. Perrault, Sec., says:

During the year dividends amounting to 6% were paid upon the preference shares and four interim dividends aggregating 6% were paid on the ordinary shares, and the directors recommend the payment of a final dividend on the ordinary shares of 1%, absorbing \$270,025. The balance of \$379,310 (including \$374,251 brought forward Oct. 1 1913) to be carried forward. The above figures do not include the company's proportion of undivided profits of the associated companies, and which they have not thought fit to declare as dividends.

## PROFIT AND LOSS ACCOUNT FOR YEAR ENDING SEPTEMBER 30.

	1913-14.	1912-13.		1913-14.	1912-13.
Net profits	\$2,580,034	\$2,352,703	Div. on ord. stk.*	\$1,890,175	\$1,755,116
General reserve	\$203,000	\$200,000			
Pref. stock divident, 6%	481,800	373,239	Total deduc'ns	\$2,574,975	\$2,328,401
* 7% in 1913-14 and 6½% in 1912-13.			Balance, surplus	\$5,059	\$24,302

## BALANCE SHEET SEPTEMBER 30.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Real est. & bldgs.	1,342,194	1,261,200	Preferred stock	8,030,000	7,970,593
Plant, machinery, furniture, &c.	881,103	757,496	Ordinary stock	27,002,500	27,002,500
Good will, Patents, &c.	26,816,801	26,816,801	Bills payable	1,200,000	
Shares in associated companies	444,958	414,958	Creditors & credit balance	470,009	607,167
Stock in trade, &c., funds	7,317,039	5,677,925	Premium on preferred stock	240,836	240,836
Sundry debtors &c	2,082,621	2,250,291	Reserve funds	620,736	506,087
Cash	233,270	214,341	General reserve	803,000	600,000
			Capital, surplus	101,579	101,579
			Profit and loss	649,355	374,251
Total	39,117,995	37,403,013	Total	39,117,995	37,403,013

Total auth. stock, \$30,000,000 ordinary in \$5 shares, and £1,999,995, (or \$9,733,309) cum. 6% pref. shares of £1 (\$4 86 2-3) each.—V. 100, p. 144

## Laconia Car Co., Boston, Mass.

(Report for the Year ending Sept. 30 1914.)

	1913-14.	1912-13.		1913-14.	1912-13.
Gross profit from sales, &c.	\$412,215	Not stated.	Net earnings	\$49,707	\$103,110
Exp. & adjustments	262,508		Pref. divs.	(3½%)35,000	(7%)70,000
Net earnings	\$49,707	\$103,110	Balance, surplus	\$14,707	\$33,110

\* Less cost of manufacture.

## GENERAL BALANCE SHEET SEPTEMBER 30.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Plant, machin y, &c.	1,153,096	1,485,591	Common stock	1,000,000	1,000,000
Good-will	370,000		Preferred stock	1,000,000	1,000,000
Investments	17,370	17,370	Accounts payable	25,990	365,952
Cash	62,453	164,616	Bills payable	45,000	
Accts. & notes receiv.	105,263		Reserve for doubtful accounts		435
Inventories	\$354,548	717,518	Surplus	50,583	35,874
Miscellaneous	58,762	17,166			
Total	2,121,492	2,402,261	Total	2,121,492	2,402,261

—V. 98, p. 916.

## Continental Gas &amp; Electric Corporation, Cleveland, O.

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

## President C. S. Eaton says in substance

The total value of additions and betterments made to the properties of this company during the year 1914 was \$992,949. The additions included the purchase of four companies (V. 99, p. 750), viz.: (a) Oakland (Ia.) Electric Co., supplying light and power to Oakland and vicinity; (b) Nebraska Gas & Electric Co., owning power stations and supplying electric current in Beatrice, Holmesville, Wymore, Blue Springs, Blair, Norfolk, Tilden and Meadow Grove, Nebraska; [This company in 1914 made a \$1,000,000 mortgage]; (c) Iowa Gas & Elec. Co., owning power stations and supplying electric current in Missouri Valley, Logan and Magnolia, Iowa; (d) Avoca Elec. Light & Power Co., controlling the utilities in Avoca and Shelby, Iowa.

Aggressive campaigns for "new business" were conducted with satisfactory results in each of the communities comprised. The territory in Southwestern Iowa and Southeastern Nebraska, comprising one of the most productive agricultural districts in the United States, has had a year of unusual prosperity, unaffected by the unsettled business conditions that have obtained elsewhere. The thriving condition of the cities occupied is reflected in our earnings, and has made it possible, while other companies were retrenching, to pay dividends on the common and pref. shares of this company at the regular rates, and to continue all profitable improvements and betterments. [Capital authorized, \$5,000,000 each of common stock, preferred stock and first lien bonds. See offering of the bonds in V. 99, p. 750, 897; V. 96, p. 138.]

## SUMMARY OF OPERATIONS.

	1914.	1913.	1912.
Gross earnings	\$550,330	\$321,052	\$264,708
Oper. expenses, incl. maint., taxes & insurance	\$352,868	\$184,918	\$157,235
Int. on outstanding bonds of subsidiary cos.	5,790	5,790	5,790
Balance, surplus	\$191,672	\$130,344	\$101,683
Int. on outstanding bonds of Cont. Gas & El. Corporation	\$64,525	\$37,125	\$35,750
[The annual dividends at the regular rate of 6% on the pref. and 2% on the common now outstanding calls for \$24,402 and \$29,820, respectively.—Ed.]			

## BALANCE SHEET DEC. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Stks. & bds. owned	\$3,507,338	\$2,623,838	Common stock	\$1,491,000	\$1,266,000
Accts receivable	232,286	92,763	Pfd. stk., 6% cum.	406,700	300,000
Bills receivable	6,350	10,050	First lien bds.	1,290,500	\$950,000
Cash in banks	48,765	17,717	Accts & bills pay.	172,245	36,870
Furn. & fixtures		109	Surplus	434,294	191,607
Total	\$3,794,739	\$2,744,477	Total	\$3,794,739	\$2,744,477

\* Includes \$207,500 bonds reserved for future purchases.—V. 100, p. 400.

## Ogilvie Flour Mills Co., Ltd.

(13th Annual Report—Year ending Aug. 31 1914.)

Pres. Chas. R. Hosmer, Oct. 8, said in substance:

The issue of \$600,000 6% 1st M. bonds, series "C," the proceeds of which were used towards the cost of the Medicine Hat flour mill and elevators, were disposed of during the year (V. 98, p. 159, 308). This mill and the elevators have been in successful operation during the year, and are proving to be a wise investment both as regards profits and for the protection of our Western and Pacific business.

Our flour mills, elevators and other properties are in first-class condition. Liberal expenditures are constantly being made to keep them up to the most modern standard of efficiency.

The usual dividends have been paid on the pref. and common stocks. Statement by W. A. Black, Vice-President and Managing Director.

If we except the month of August, when the war started, conditions have been normal, sales in the domestic and export markets being quite up to the average, notwithstanding increased competition, and you will note a substantial margin over dividends and fixed charges has resulted. Whilst the harvest in our Northwest has not resulted in as large a crop as the preceding year, the quality in the main is satisfactory, and the total monetary return should equal, if not exceed, that of last year. Some considerable area suffered very severely from drought and heat, but the Dominion Government has taken the matter in hand and is furnishing feed where necessary to enable those requiring assistance to prepare the land this fall and seed for spring sowing. It is to be hoped that the farmers will make the most of the present opportunity to put under seed the greatest possible area, for, owing to the war, the demand for grains of all kinds will be very great from this side of the Atlantic, and prices are likely to remain on a high level for at least another crop year. Our recent advices from the West indicate that this policy is being carried out by our farmers, and favorable weather has prevailed for fall ploughing.

## INCOME ACCOUNT.

	1913-14.	1912-13.	1911-12.	1910-11.
Trading profits.....	\$581,944	\$576,735	\$521,431	\$481,310
Deduct				
Interest on bonds.....	\$132,000	\$105,000	\$105,000	\$105,000
Pref. divs. (7%).....	140,000	140,000	140,000	140,000
Common divs. (8%).....	200,000	200,000	200,000	200,000
Total deductions.....	\$472,000	\$445,000	\$445,000	\$445,000
Balance, surplus.....	\$109,944	\$131,735	\$76,431	\$36,310

## BALANCE SHEET AUG. 31.

	1914.	1913.	1914.	1913.
Assets—				
Plant, real est., &c.....	\$6,127,610	\$5,891,408		
Good-will, tr. mks., &c.....	*	*		
Cash on hand, &c.....	54,685	3,950		
Bills receivable.....	68,584	68,227		
Accts. rec. (less res. for contingencies).....	1,549,830	1,406,315		
Materials & supplies.....	1,234,379	1,280,847		
Furniture, &c.....	49,470	45,678		
Investments.....	197,050	184,311		
do pension fund.....	25,592			
Total.....	\$9,307,201	\$8,850,737		
Liabilities—				
Preferred stock.....	2,000,000	2,000,000		
Common stock.....	2,500,000	2,500,000		
First mtge. bonds.....	2,350,000	1,750,000		
Bank of Montreal.....	863,886	1,447,856		
Accounts payable.....	823,368	535,013		
Reserved for bond int. and dividends.....	120,250	111,250		
Pension fund.....	67,231	64,101		
Profit and loss.....	582,466	472,523		
Total.....	\$9,307,201	\$8,850,737		

Note.—There was also Aug. 31 1914 a liability for \$584,242 customers paper under discount.—V. 99, p. 1134.

## Western Canada Flour Mills Co., Ltd., Toronto.

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

## INCOME ACCOUNTS FOR YEARS ENDING AUG. 31.

	1913-14.	1912-13.	1911-12.	1910-11.
Profits.....	\$315,246	\$283,293	\$264,539	\$186,934
Bond interest.....	\$100,159	\$103,143	\$95,619	\$62,357
Other interest.....				27,000
Dividends (8%).....	157,482	120,000	120,000	120,000
Prem. on bonds red'm'd.....	312	900	993	1,073
Balance, sur. or deficit.....	\$57,293	\$59,250	\$47,927	\$23,496

## BALANCE SHEET AUGUST 31.

	1913-14.	1912-13.	1913-14.	1912-13.
Assets—				
Real est., bldgs., mach'y & equip.....	2,602,375	2,642,994		
Patents, trade-marks and good-will.....	182,351	182,801		
Share investments.....	649,769	15,880		
Accts. & bills receiv.....	922,061	532,966		
Stock in trade.....	807,827	609,470		
Bagg., bbls., supp. &c.....	343,075	299,034		
Cash.....	76,840	53,021		
Total.....	\$5,674,798	\$4,327,166		
Liabilities—				
Capital stock.....	2,124,700	1,500,000		
Funded debt.....	1,653,593	1,704,742		
Accrued bond, &c., interest.....	49,648	51,170		
Divs due Sept. 15.....	42,494	30,000		
Bank loans.....	1,067,250	453,792		
Accts. & bills pay.....	234,850	142,493		
Profit and loss.....	502,293	444,969		
Total.....	\$5,674,798	\$4,327,166		

—V. 99, p. 1304.

## West Kootenay Power &amp; Light Co., Ltd., Montreal.

(17th Annual Report—Year ending Aug. 31 1914.)

President C. R. Hosmer, Montreal, Nov. 2, wrote in subst.:

Out of the net earnings have been paid the interest and sinking fund on the bonds, and dividends at the rate of 7% on the pref. stock and 5% on the common [the latter contrasting with 4% in 1913]. We have also written off \$3,272 for bad debts. After making the above payments, there remains a surplus of \$53,588, which increases the total credit to profit and loss to \$302,062 on Aug. 31, 1914.

During the year the installation of another unit, giving the company an additional 8,000 h.p., was completed at a cost of \$118,726, and is in operation. This outlay was met by the sale of 1,000 shares of pref. stock, which yielded \$105,000, the balance being contributed from surplus.

## INCOME ACCOUNT YEAR ENDING AUG. 31.

	1913-14.	1912-13.	1911-12.	1910-11.
Rev.-produc. load, h.-p.....	8,029.97	7,984.73	6,705.90	
Gross receipts.....	\$424,262	\$415,414	\$332,864	\$308,201
Operating expenses.....	119,718	115,280	110,257	109,804
Net earnings.....	\$304,544	\$300,134	\$222,607	\$198,396
Int. and sinking fund.....	\$104,400	\$104,400	\$121,964	\$124,774
Int. & Sk. fd. on Cascade bonds.....	17,564	17,564		
Miscellaneous deductions.....	1,220	2,251	1,913	
Preferred divs. (7%).....	24,500	21,000	14,000	14,000
Common dividends.....	(5)100,000	(4)80,000	(2)50,000	(2)50,000
Total deductions.....	\$247,684	\$225,215	\$187,877	\$188,774
Balance, surplus.....	\$56,860	\$74,919	\$34,730	\$9,622

## BALANCE SHEET AUG. 31.

	1914.	1913.	1914.	1913.
Assets—				
Property account.....	\$3,562,053	\$3,422,560		
Invest's other co's.....	395,370	395,370		
Merch., suppl., &c.....	53,719	54,782		
Redempt'n bds., &c.....	123,220	103,267		
Cash.....	118,096	*72,608		
So. Koot. Wat. P. Co.....	120,867	101,219		
Other bills & accts.....	36,761	36,475		
Cap. exp. Rossland W. & Lt. Co., Ltd.....	20,904	19,418		
Unexp'd ins., &c.....	3,691	3,422		
Royal Trust Co.....	1,498	330		
Total.....	\$4,436,179	\$4,209,451		
Liabilities—				
Common stock.....	2,000,000	2,000,000		
Preferred stock.....	400,000	800,000		
Funded debt.....	1,500,000	1,500,000		
Rossland Water & Light Co.....		1,458		
Cascade Water Pow. & Lt. Co., Ltd.....	14,486	7,914		
Accounts payable.....	54,073	12,169		
Reserve for sink. fd., prem. and div.....	40,840	35,840		
Sinking fund.....	124,718	103,597		
Profit and loss.....	302,062	248,474		
Total.....	\$4,436,179	\$4,209,451		

\*Includes bonds on hand in 1913.—V. 99, p. 1604.

## Belding Bros. &amp; Co., N. Y. City and Rockville, Conn.

(Balance Sheet Dec. 31 1914.)

	1914.	1913.	1914.	1913.
Assets—				
Real estate, machin-ery, &c.....	\$1,699,554	\$1,654,090		
Cash.....	550,844	554,747		
Bills & accts. receiv.....	784,865	999,738		
Inventories.....	2,747,375	2,583,985		
Invests. in other cos.....	1,827,623	1,788,198		
Total.....	\$7,610,261	\$7,580,758		
Liabilities—				
Preferred stock.....	2,500,000	2,500,000		
Common stock.....	3,000,000	3,000,000		
Surplus.....	1,040,878	793,416		
Reserve.....	345,724	290,663		
Bills & accts. payable.....	718,478	991,618		
Pay-roll.....	5,181	5,061		
Total.....	\$7,610,261	\$7,580,758		

\*Includes in 1914 real estate, equipment and water power, \$1,615,782, and supplies, \$83,772.—V. 99, p. 406.

## American Wringer Company.

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

## INCOME ACCOUNT.

	1914.	1913.	1912.	1911.
Gross earnings.....	\$246,223	\$299,408	\$336,695	\$316,689
Reserve from 1914.....	25,000			
Expenses.....	\$271,223	\$299,408	\$336,695	\$316,689
Net earnings.....	\$132,975	\$160,184	\$204,453	\$186,445
Preferred dividend (7%).....	\$59,500	\$59,500	\$59,500	\$59,500
Common div. (6%).....	54,000	54,000	54,000	54,000
Depr., real est., mach., &c.....	19,475	36,684	20,953	22,945
Balance, surplus.....		\$10,000	\$70,000	\$50,000

## BALANCE SHEET JAN. 1.

	1915.	1914.	1915.	1914.
Assets—				
Property.....	\$675,078	\$670,736		
Merchandise.....	555,044	597,352		
Cash.....	89,195	32,527		
Investments.....	342,066	341,629		
Bond & mortgage.....	7,500	8,300		
Notes & accts. rec.....	204,492	233,131		
Pat's, good-will, &c.....	100,000	100,000		
Total.....	\$1,973,375	\$1,983,375		
Liabilities—				
Common stock.....	900,000	900,000		
Preferred stock.....	850,000	850,000		
Dividends payable.....	28,375	28,375		
Reserve.....	15,000	25,000		
Surplus.....	180,000	180,000		
Total.....	\$1,973,375	\$1,983,375		

\* Includes real estate, \$446,337; machinery, tools and appliances, \$224,841, and office furniture and fixtures, \$3,900.—V. 100, p. 400.

## American Pipe &amp; Construction Co.

(Report for Year ending Dec. 31 1914.)

President Joseph S. Keen Jr. reports as follows:

In the passing of our dividend (1% quar. Oct. 1, making 3% paid for the year; the Jan. 1915 dividend was also omitted. V. 99, p. 676, 1676), it was not altogether a question of decreased earnings, but principally the lack of cash, due to the inability to market securities which we have taken in exchange for work. The percentage of net earnings was 5.1% on stock.

All things considered, however, the year's business has not been unsatisfactory, the gross profits being \$478,769 and the net profits \$254,908—this after charging off against profit and loss the sum of \$126,833, mostly advances made to your subsidiary companies during the year, which we now carry in suspense account. The percentage of net earnings was 5.1% on your capital stock.

Your company, after paying the dividends (of 1% each) on Jan. 1, April 1 and July 1 1914, amounting to \$150,000, reduced its indebtedness as follows: Collateral trust certificates, Series "A" \$50,000; collateral trust certificates, Series "B" \$50,000; bills payable, \$70,000; accounts payable, \$80,054; total, \$250,054. In addition, the Securities Co. retired and cancelled \$156,000 of its 6% collateral trust bonds.

Most of our construction work was confined to the operations on the New York Barge Canal, which contract shows a satisfactory profit. The profit on our construction work during the year 1914 amounted to \$200,586. The subsidiary companies, even under the depressed conditions, show a substantial increase in earnings over the year 1913.

The board, considering the condition of the security market, has reappraised the security holdings. The bonds were reduced approximately 5%, which, with the other items transferred to suspense account and the dividends paid April 1 and July 1 1914, have reduced the undivided profit account to \$410,550. This reduction, it is believed, leaves our assets at a very conservative appraisement, on the basis of which your stock is worth approximately \$108 per share.

## PROFIT AND LOSS ACCOUNT FOR CALENDAR YEARS.

	1914.	1913.	1914.	1913.
Earns. contracts.....	\$200,586	\$214,940		
sub-con.....	11,974	73,639		
Miscell. earnings.....	24,138	18,815		
Interest.....	240,172	212,692		
Profit mdse.....	1,899	1,973		
Total.....	\$478,769	\$522,059		
General, &c., exp.....	\$20,106	\$22,089		
Salaries.....	61,263	67,081		
Taxes & insurance.....	15,660	16,689		
Adjust. of secur's.....	126,833	51,700		
Total deduct'ns.....	\$223,862	\$157,559		
Balance, surplus.....	\$254,907	\$364,500		
Net Earnings, Div. Paid.....				
1914.....	\$254,907	\$150,000	1909.....	\$506,482
1913.....	364,500	250,000	1908.....	629,678
1912.....	605,392	400,000	1907.....	615,983
1911.....	652,890	400,000	1906.....	618,043
1910.....	473,752	400,000	1905.....	588,669

## BALANCE SHEET DEC. 31.

	1914.	1913.	1914.	1913.
Assets—				
Bonds, appr's'd val.....	\$2,918,395	\$2,772,080		
Cap. stks., appr. val.....	2,450,498	3,046,750		
Unfinished contracts.....	166,742	370,253		
Real estate (clear of encumbrance).....	84,319	84,692		
Accounts receivable.....	875,521	1,234,449		
Bills receivable.....	496,862	653,336		
Mach. and tools on construction work (less depreciation).....	264,216	349,437		
Merchandise on hand.....	64,969	63,320		
Cash on hand.....	146,072	160,072		
Total.....	\$7,468,494	\$7,734,390		
Liabilities—				
Capital stock (par, \$100).....	5,000,000	5,000,000		
Collateral trust certificates.....	1,400,000	1,500,000		
Dividend due Jan. 1.....		50,000		
Accounts payable.....	72,957	153,012		
Bills payable.....	584,987	655,486		
Undivided profits.....	155,642	1,375,892		
Profit and loss.....	254,908			
Total.....	\$7,468,494	\$7,734,390		

Note.—In the statement of assets for 1914 no account is taken of sundry stock, bills and accounts receivable of the face value of \$2,543,290, which are for the present appraised at a nominal figure.—V. 99, p. 1676.

## Rotary Ring Spinning Co.

(Balance Sheet Dec. 31 1914.)

Assets—		1914.	1913.	Liabilities—		1914.	1913.
Patents & machinery.....		\$584,165	\$584,165	Capital stock.....		\$775,880	\$775,880
Securities owned.....		124,950	151,200	Accounts payable.....		14,272	12,746
Inventory.....		15,190	15,571				
Cash, loans & accts. b.....		20,924	22,447				
Profit and loss.....		44,923	15,243				
Total.....		\$790,152	\$788,626	Total.....		\$790,152	\$788,626



## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING ELECTRIC ROADS.

**Atlantic Coast Line RR. Co.**—Offering.—White, Weld & Co., and Guaranty Trust Co., N. Y., are offering, at 92½ and int., yielding 4.40%, \$1,100,000 1st Consol. M. 50-year 4% gold bonds of 1902, due July 1 1952. The bankers report. (See advertisement on another page):

A first and closed mortgage on 1,023.61 miles of road. Also by a general lien on 2,918.52 miles of road subject to \$29,730,500 prior liens. Including prior liens, these bonds are outstanding at the rate of less than \$21,600 per mile. Followed by the Unified and General Unified Mortgage Bonds, sufficient of which are held to retire the Consolidated 4s at maturity; and also by \$67,558,000 capital stock with a present market value of approximately \$70,000,000. For year ending June 30 1914, total net income was \$13,105,935, applicable to the payment of interest, rentals, &c., amounting to \$5,776,927. Legal investments for savings banks in New York and Connecticut. See annual report in V. 99, p. 1523.—V. 99, p. 1831.

**Atlantic Shore Ry.**—Earnings.—

Year.	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Income.	All Taxes.	Int. on Bds. &c.	Balance.
1914	\$357,869	\$289,235	\$68,634	\$2,271	\$7,819	\$94,399	\$31,313
1913	\$373,915	\$283,221	\$90,694	-----	7,223	94,429	10,959

—V. 98, p. 688.

**Boston & Maine RR.**—Plan to Extend Notes for 6 Months.—The holders of notes due March 2 1915 (about \$23,000,000) are urged to extend these notes to Sept. 2 1915 on the terms below indicated, and for that purpose to notify the Old Colony Trust Co., Boston, before 2 p. m. Feb. 23, which of the alternate offers they desire to accept, also the numbers, denominations, etc. See adv. on another page.

## Statement by President, Directors and Trustees, Feb. 15.

The trustees appointed by decree of the U. S. Court to represent the Boston Railroad Co.'s majority stock have caused bills to be presented in the legislatures of Me., N. H., Vt. and Mass. asking for relief from present onerous conditions that beset the property (V. 100, p. 395).

If relief is granted, as we expect, we are hopeful for the future of the property and its securities. The full effect of the passenger and freight rate increases so far granted, the return of business to more normal conditions and the expected friendly attitude of the leased line interests are all likely to aid us in our task.

If the necessary legislative relief is not granted, then a receivership will be necessary with consequent demoralization and loss. We believe the seriousness of the situation is appreciated by the law-making bodies.

The extension of the notes for a period of 6 months is asked because it is believed that within that time the necessary legislation will be granted, and a consequent plan in the interest of the property be adopted. During this period the condition of the notes extended will remain unchanged, as no mortgage may be placed upon the property without securing the notes. The trustees are giving their best attention to the work of rehabilitation, but they fear their efforts will be in vain if they do not receive the heartiest co-operation of all concerned.

## Plans for Extension of Notes Maturing March 2 1915.

Offer (1): Any holder of notes may extend the par amount thereof until Sept. 2 1915, with interest discounted at the rate of 6% per annum; or Offer (2): Any holder of notes may extend 65% thereof as above and may receive in exchange for the remaining 35% 5-year 5% gold notes of Maine Railways Companies due April 1 1919, at par flat, with April 1 1915 coupon attached, of which four-sevenths (being an amount equal to 20% of old notes) will be convertible, par for par, into Maine Central RR. Co. capital stock until Oct. 1 1918, and the remaining three-sevenths (15%) will be non-convertible. In case of fractions a certificate of Old Colony Trust Co. representing the ownership of such fraction will be delivered.

The total issue of Maine Railways Companies' notes is \$12,064,000. They are secured by deposit of \$15,779,700 stock of Maine Central RR. Co., on which dividends are now paid at the rate of 6% per annum. The present market value of Maine Central stock is about \$96 per share; it is carried as collateral for these Maine Railways Companies' notes at about \$76 45 per share. (See further particulars under last named caption below.)

This plan will not in any way impair the position of the holders of the notes. Holders will either retain their present notes extended for six months, or they will retain 65% in extended notes and receive 35% in notes of the Maine Railways Companies.

## Digest of Statement by Trustees of Road, Boston, Feb. 15 1915.

For the fiscal year ending July 1 1914 the road paid no dividends, and its net earnings were less than its fixed charges by the sum of \$2,044,442. Although the present managing officers have striven to reduce expenses, its net earnings for the six months ending Jan. 1 1915 were only about \$32,000 more than for the corresponding half-year in 1913. Of its outstanding indebtedness about \$23,000,000 will become due on March 2 1915, and this is represented by notes some of which have been twice extended, and all of which have been extended under considerable difficulty.

The noteholders are now asked to extend these notes for a further six months. In the opinion of all the trustees and all the members of the board of directors, unless something radical is done to prevent it, and the co-operation of the noteholders is essential to this end, the railroad will, at an early day, be forced into the hands of receivers.

## Principal Causes Which Have Led to This Condition.

- Large expenditures in different parts of its system, for new bridges, heavier rails, automatic signals.
- Interest on increased debt and interest at much higher rates.
- Heavier taxes and other additions to its former annual expenses.
- Increase in rates of wages, adding more than \$5,000,000 to the operating expenses of 1914 above those paid in 1901.
- Expenditure by the corporation on its entire system of nearly \$7,000,000 for the abolition of grade crossings under statutory proceedings, with no resulting operating economy or increased revenue.

The increased burden of present conditions upon the railroads of New England is proved by statistics. From 1901 to 1914 the gross revenue of the Boston & Maine RR. has increased 56%, while its operating expenses during the same period have increased 83%. The ratio of its operating expense to its operating revenue in 1901 was 68.8%, while this ratio in 1914 was 80.8%, an increase of 12 points. This large advance in the proportion of revenue taken by expenses is, however, not peculiar to the B. & M. It is seen in the returns of practically all railroads in the East. For instance, the increase of this ratio during the same period for the Baltimore & Ohio RR., the Pennsylvania RR. System and the New York Central Lines, considered together, was an average of 12.2 points.

This corporation paid as rentals to other railroads in the year 1914 \$5,348,492 at different rates, ranging downward from 10% on the capital stock of the lessor, with an allowance for organization expenses. Most of the leases were made for terms of nearly 100 years, at times when railroads were earning large dividends. They are binding contracts which the Boston & Maine RR. is unable to perform. The diminution in earnings of a system covering nearly 2,500 miles of road, when left to be sustained by a single corporation of small capital is crushing in its effect. An equitable arrangement for organization of such a system would permit all the corporations to share the benefits of prosperity and leave them with diminished income in times of adversity.

The proposed legislation (V. 100, p. 395) has a two-fold object: (1) Through an arrangement with the leased railroads to effect a reorganization without a receivership; (2) to provide a method of dealing with the chaotic conditions that may arise in case of a receivership. For this purpose the proposed legislation is an absolute necessity, and the co-operation of the noteholders at this time, and until the matter may be reviewed in the several legislatures, is essential.

There are difficulties but they must be met. [Signed: Marcus P. Knowlton, Henry B. Day, James L. Doherty, Charles P. Hall and Frank P. Carpenter, trustees.]—V. 100, p. 397.

## Brazil Railway.—Deposits till March 1.—

The bondholders' committees announce that the time for deposit is extended to March 1 1915, and that over 70% of the 5% convertible debentures and over 60% of the 4½% 1st M. 60-year bonds of the Brazil Ry.

and over 70% of the 1st M. bonds of the Madeira-Mamore Ry. have already been deposited. See V. 100, p. 307, 53.

**Canadian Northern Ry.**—Railway Development in Canada.—President William Mackenzie is quoted as making substantially the following reply to the statement of an officer of the Canadian Pacific Ry. (see V. 100, p. 472) regarding railway construction in Canada:

When the Canadian Northern began building in 1896 there were 16,270 miles of road in Canada and in 1913 there were 29,304 miles. During the 18 years, in which the mileage had not quite doubled, the foreign trade of Canada more than quadrupled, and although full statistics of the domestic trade are not available, there is no doubt that that expanded in proportion. At any rate, the aggregate earnings of the Canadian railways increased by five times.

If there was not a need for more railways, what justification was there for the Canadian Pacific to spend millions of dollars annually for several years in double-tracking the company's main line? Why did the company recently spend millions on a new line between Toronto and Ottawa, when it already possessed one between these points?

What, then, are the "threatening features" in the Canadian railway situation? Two additional transcontinental lines will soon be under operation, both with relatively low grades. The maximum grade of the Canadian Northern through the Rocky Mountains is 0.4%, with the exception of 60 miles in the Alberta Pass, where the maximum rises to 0.7%. The maximum grade of the Canadian Pacific through the Rocky Mountains is more than 2%. The Canadian Northern last year carried one-third of the grain moved to the head of the Great Lakes. During the period in which the railway mileage of Canada has not been doubled the grain annually produced on the prairies increased from 30,000,000 to more than 500,000,000 bushels yearly.—V. 100, p. 396, 393, 307.

## Carolina Clinchfield &amp; Ohio Ry.—Completion of Road.

The last spike in the extension from Dante, Va., north to Elkhorn, Ky., 35 miles, was driven on Feb. 9. The road will be formally opened for operation about May 1. See map in "Ry. & Ind." Section, page 26.—V. 99, p. 966.

**Chesapeake & Ohio Ry.**—No Dividend Action.—No action has, it is stated, been taken as to a dividend on the \$62,792,600 stock.

On Dec. 31 1914 1% was paid and from Sept. 1913 to June 1914 quarterly distributions of 1% were made. In August 1914, however, consideration of the dividend policy was deferred until the regular monthly meeting in November, it being stated that the board had in mind the feasibility of semi-annual distributions. Compare V. 99, p. 537, 1527.

## Chicago &amp; Eastern Illinois RR.—Receiver—Deposits.—

Federal Judge George A. Carpenter on Feb. 11 accepted the resignation of Edwin Winter as one of the receivers of the road. W. J. Jackson will now act as sole receiver.

More than 75% of the outstanding 5% purchase-money First Lien coal land bonds has been deposited with the Metropolitan Trust Co., depository, under the bondholders' protective agreement. See V. 100, p. 473, 307.

## Chicago Utilities Co.—Old Receivership Ended.—

Judge Kohlsaat in the U. S. District Court on Feb. 11 made an order discharging the receiver of the predecessor Illinois Tunnel Co. and directing the transfer of the remaining \$25,000 in the hands of the receiver to the successor company, per plan V. 94, p. 938, 939, 1386.—V. 96, p. 1700.

## Chicago &amp; Western Indiana RR.—Gen. M. Bonds Called.

One hundred and twenty-two (\$122,000) 6% gen. mtge. bonds of 1882 for payment March 1 at 105 at office of J. P. Morgan & Co. V. 99, p. 1672.

## Cincinnati Bluffton &amp; Chicago RR.—Extension.—

Fred. A. Dolph of Chicago, who purchased the property on Oct. 15 1914, has obtained an extension of time from Feb. 15 in which to cover his bid of \$350,000 for the property.

Mr. Dolph is to pay \$100,000 in 30 days, \$125,000 in 6 months and \$125,000 in 9 months. Up to the date of the last payment, however, the property is open to any higher bid and the road continues in the charge of the receiver. Compare V. 100, p. 396.

## Cincinnati Hamilton &amp; Dayton Ry.—Separate Receiver

for Controlled Co.—See Cincinnati Indianapolis & Western Ry. below.—V. 100, p. 555, 473.

## Cincinnati Indianapolis &amp; Western Ry.—Separate Receiver.

Judge Hollister in the U. S. District Court in this city on Feb. 18 granted the application to appoint as separate receiver of the road, B. A. Worthington of Cleveland.

Judge Hollister is sitting here by temporary assignment and the order will be filed in the Federal Court in Cincinnati. Compare V. 100, p. 397.

## Columbus (O.) Railway &amp; Light Co.—Dividend.—

A dividend of 75 cents per share has been declared on the capital stock, payable Feb. 13. Similar dividends were paid on May 25 and Nov. 20 1914. Compare V. 98, p. 1459.

No dividend will be paid to stockholders who are in default of payment of assessment due Dec. 30 1913 or June 30 1914, but the dividend will be applied to account of said assessments as of Feb. 25 1915.—V. 99, p. 1366.

## Dallas (Tex.) Electric Co. (of Maine).—Bonds Offered.—

Perry, Coffin & Burr offer \$150,000 Dallas Electric Corporation 1st (closed) M. Coll. Trust 5% bonds (due April 1 1922) at 97½ and interest, yielding over 5.40%.

The Dallas Electric Co., successor of the corporation, controls practically the entire street railway and electric-lighting and power business of Dallas (a Federal Reserve Bank city). Population served estimated at 115,000. For cal. year 1914 the net earnings were \$921,219, or more than 4½ times the interest charge of \$200,000 on this \$4,000,000 issue, of which \$519,300 is already held by sinking fund. Property controlled and managed by Stone & Webster interests.—V. 98, p. 1608.

## Denver Laramie &amp; Northwestern RR.—Sale.—

On Feb. 20 1915 final decree of foreclosure and sale in Case No. 55,132, Bankers Trust Co. vs. The Railroad Co. et al., will be submitted to the District Court at Denver.—V. 96, p. 1296.

## Erie RR.—Further Data as to E. &amp; J. 6s—New Refunding

Mtge.—Pres. Underwood on Feb. 9 wrote in substance:

The Erie & Jersey line includes a double-track tunnel 5,314 ft. long, two viaducts—one 3,200 ft. long with a maximum height of 195 ft., and the other 588 ft. long with a height of 72 ft.—and the line is built without highway crossings at grade. The road is laid with 90-lb. rails and is rock-ballasted throughout. The ruling grade eastbound is 0.2%, compared with the old line grade of 1.4%, and the ruling grade westbound is 0.6%, compared with 1.5% on the old line; therefore no pusher service is required on the Erie & Jersey RR. The saving in time of freight trains using this line is approximately one hour eastbound and 1½ hours westbound.

The sale of these bonds is subject to their assumption by the Erie RR. Co. through the merger of the two corporations. After the completion of this merger, the Erie RR. Co.'s new Refunding Mtge. bonds, the Erie RR. First Consol. (Prior and General Lien) 4% bonds due 1906 and the Erie RR. Co. General Convertible 4% Bonds due 1933 will constitute claims upon the Erie & Jersey mileage junior to the lien of these bonds. Under the provisions of the proposed Refunding Mortgage, sufficient bonds are to be reserved for the retirement of the Erie & Jersey 1st M. bonds.

[The new Refunding Mortgage has not yet been formally authorized by the shareholders, the final details not having been completed. The bonds to be issued thereunder, together with the underlying bonds, will, it is understood, be limited to an amount not exceeding three times the outstanding capital stock.—Ed.]



Other income (net).....			
Total income.....	\$12,064,391	Net for dividends.....	\$1,348,061
Of this net 63.35% is applicable to dividends on stock pledged..			\$853,996
5% int. on Maine Rys. Cos. notes (\$12,064,000) requires.....			603,200

**Boston Railroad Holding Co.**—We have assigned and transferred to the trustees all of our stock in the Holding Co. and in the various subsidiary and leased lines of the Boston & Maine R.R. (see V. 99, p. 1221).

**Rhode Island Co.**—We have assigned and transferred to the trustees the entire capital stocks of the Providence and Sea View R.R. (and bonds) in the Providence & Danielson R.R. and Sea View R.R. subsidiaries of Rhode Id. Co. (V. 99, p. 1221, 1451, 1452, 1599).

We now have no control over or interest in any of the aforesaid companies (Boston R.R. Holding Co., &c.) except as the beneficiary of any accrued interest, net earnings, and proceeds upon liquidation as permitted by decree.



**Berkshire Street Ry.—Vermont Co.**—The 53,981 shares of stock of the former and 6,500 shares of the latter will be sold whenever the State of Mass. shall authorize or the court shall direct such sale.

**Eastern Steamship Corp.**—This corporation has recently gone into the hands of a receiver, so that there is now no demand for the stock at any reasonable price, but the New England Nav. Co. intends to sell its holdings at a time and for such prices as will reduce its losses on this investment to a minimum. In the meantime we are enjoined from voting upon the stock. (V. 99, p. 1369, 1454, 1676; V. 100, p. 558).

**N. Y. & Stamford Ry.—Westchester Street RR.—Shore Line Electric RR.**—The rights to capital stock have been converted into actual capital stock, and the New Haven Co. has funded the floating debt of the Westchester Street RR. Co. by an issue of mortgage bonds (V. 99, p. 1912). We intend Street RR. Co. to merge the three railways into one company and to dispose of all of the securities whenever a reasonable price may be realized.

**New England Investment & Security Co.**—The \$13,709,000 gold notes are now pledged as a part of the collateral for the \$20,000,000 gold notes of the New England Nav. Co. due May 1 1917 (V. 98, p. 1396), but will be sold as soon as a reasonable price may be obtained.

**New England SS. Co.—Hartford & N. Y. Transportation.**—Pending decision by the I. S. C. Commission on our application for authority to retain control and the order of court respecting same, we have refrained from selling any of the property of said companies and from disturbing the status of their business.

**Central New England Ry.**—We intend to continue to hold and operate this company, thus continuing the Poughkeepsie Bridge route, which is essential to the proper handling of through traffic to and from the West, and is necessary as an alternate route to the more congested route via the Harlem River and New York Harbor.

**N. Y. Ontario & Western Ry.**—The stock control will be retained unless an opportunity can be found to dispose of the same to advantage. This route gives New England direct connection with the anthracite coal fields.

**Housatonic Power Co.**—Negotiations are in progress for the disposal of the property, except undeveloped water rights on the main line between which are necessary as a source of electric power for the Housatonic River, New Haven and New York.

**New England Navigation Co.**—Our policy is to dissolve this company as soon as its various stocks and securities can be disposed of at a reasonable price, or transferred to the New Haven Co., and in the meantime to permit no more advances to or by that company except such as are absolutely necessary to protect investments already made.

**N. Y. Westchester & Boston Ry.**—We plan to continue operating this road in the belief that in time it will become a paying investment and of great value as an alternate route into N. Y. City. In the meantime it is planned to consolidate it with the Westchester Northern Co.

**General Policy.**—Our policy is to conserve the present properties and not to acquire any new properties and to simplify the corporate organization and thus our financial reports as rapidly as possible by reducing the number of corporations holding its various assets. It will be necessary, however, from time to time to protect our investment in some of the subordinate companies by making advances for payment of interest and for additions and betterments pending the sale of the properties. We intend to sell the so-called outside properties, securities and real estate not essential to the property.—V. 100, p. 398, 141.

**New York Central RR.—New Bonds—Allotment—British Subscriptions.**—The underwriting of the issue of \$100,000,000 6% convertible bonds, which J. P. Morgan & Co. undertook at the request of the company, was so largely over-subscribed that an allotment of about 20% has been made to houses on the Street and in out-of-town markets. Opportunity to participate was also given to the banks which underwrote the \$40,000,000 note issue last fall (V. 99, p. 1674). On a preceding page will be found an interesting statement regarding the company and its finances and in the "Financial Situation" are given the facts respecting the position of British shareholders. See also full description of issue in V. 100, p. 556.

**New York State Rys.—Denied.**—The P. S. Commission yesterday denied the application of the City of Rochester for an order directing the company to reduce its fare in the Rochester zone from 5 to 3 cents during rush hours.

According to press dispatches, it was estimated by the Commission that such an order would reduce the returns of the lines to 4.55% on their investment, and this was held to be too small.—V. 100, p. 549, 475.

**Northern Central Ry.—Earnings for 6 Mos. end. June 30:**

6 mo. end.	Gross Earnings	Net (after Taxes)	Other Interest	Dividend Paid	Balance, Deficit.
June 30, 1914	\$6,061,943	\$163,827	\$863,226	\$573,417	(4%)\$773,770
1913	6,500,828	275,385			

There was also appropriated to sinking and other reserve funds, \$31,875, making the total deficit for the 6 months \$351,939.—V. 99, p. 1749.

**Northern Ry. of Costa Rica.—First M. Bonds Called.**—Thirty-six (\$36,000) 1st M. 5% bonds issued under mortgage dated Sept. 15 1900, for payment at par and int. Mar. 1 at Old Colony Trust Co., Boston.—V. 99, p. 538.

**Oakland Antioch & Eastern (Elec.) Ry.—Committee.**—The committee selected to prepare a new financial plan consists of Osgood Hooker, A. Christensen, J. J. Mahony, Philip Bancroft, John Lawson, L. S. Bachman and Fred. H. Beaver. Compare V. 100, p. 475, 399.

**Ozark Valley RR.—Bonds.**—The company, incorporated in Missouri on Dec. 7 1914 as successor to the Williamsville Greenville & St. Louis Ry., foreclosed, has made a mortgage to secure an issue of \$150,000 6% gold bonds.

Bonds are dated Feb. 1 1915 and mature Feb. 1 1912; E. R. Locke and Mexico Savings Bank, Mexico, Mo., trustees; interest payable Feb. 1 and Aug. 1 at Southwest Nat. Bk. of Commerce, Kansas City, Mo.; guaranteed prin. and int. by James K. Cochran; denominations, \$2,500 and \$5,000 each. Stock authorized, \$350,000; outstanding, \$50,000; par \$100. Officers: Pres., J. T. Long, Sec. & Treas., Orah D. Ridgley. Office, 1219 Commerce Bldg., Kansas City, Mo.

President Long informs us that it is not intended to operate the road by electricity, but gasoline motor cars will be tried later for passenger service. Mr. Long is quoted: "It is intended to extend the road, which now runs from Williamsville to Cascade, Mo., 35 miles, for 10 to 20 miles within the next year or so. We are connected with some land companies, and are going to put in some small charcoal furnaces along the line of this road, which passes through very rich undeveloped iron-ore lands, there being plenty of timber for charcoal, which will make it very profitable for making charcoal iron."—V. 100, p. 475, 399.

**Peoria (Ill.) Ry.—Refunding.**—The Illinois P. U. Commission has authorized the sale of \$570,000 1st M. ref. bonds of 1906 in order to provide the taking of a like amount of Central Ry. 1st 5s, due April 1 1915. See V. 90, p. 560, and page 27 of "Electric Ry." Section.—V. 93, p. 1535.

**Rates.—Intermountain Decision.**—See editorial columns of to-day's issue.—V. 100, p. 557, 230.

**Sierra Ry. of California.—Indictment.**—The grand jury in the Federal Court at San Francisco on Jan. 8 handed down an indictment against the company on the charge of discrimination in favor of the Standard Lumber Co. It is alleged that the railroad company, in violation of the Inter-State Commerce Act, granted concessions to the lumber company in the matter of charges on freight carried from Oakland to Sonora, by accepting the personal notes of President Thomas S. Oaklock who owns 98% of the stock of the lumber company, in payment for freight,

charges since 1905, while other concerns paid cash. The amount of notes still outstanding is stated to be \$103,000. The specific charge in the indictment recites that in April 1913 two debts, aggregating \$1,400, were contracted by the lumber company and remain unpaid. The case is said to be similar to that of the Sunday Creek Co., where debenture bonds were, however, ultimately given in payment of the freight bills.—V. 92, p. 957

**St. Paul Union Depot Co.—New Passenger Terminal to be Used by the Nine Roads Entering the City.**—The "Railway Age Gazette" of N. Y. on Feb. 13 with maps, &c., said:

The general plans for a new union station were recently submitted to the City Council in asking for the ordinances which are necessary before the work can be undertaken. The old station was destroyed by fire on Oct. 3 1913. The company's terminal is used by all of the 9 roads entering the city.

The new station building will be located on the same site as the old one with a 315-ft. front on the east side of Sibley St. and 220 ft. on the south side of Third St. The area of terminal property will be increased from 17.2 acres to 54.2 acres, the mileage of tracks from 9.2 to 24.9, the number of passenger tracks from 14 to 26, the number of freight tracks from 2 to 4, and the capacity of the coach yard from 100 to 218. All passenger tracks in the terminal will be elevated, the through station tracks being carried past the station building on a viaduct. In general the freight tracks will remain, as at present, on the lower level. In order to secure the needed property for the enlargement outlined in this plan, it is proposed to move the channel of the Mississippi River towards the south about 400 ft.

It is estimated that the new terminal will cost between \$15,000,000 and \$20,000,000, that the work of changing the river channel will require about 15 months and that the entire project will consume about four years. See also St. Paul "Pioneer Press" of Jan. 3 1915.—V. 95, p. 1609.

**Southern Pacific Co.—Decision as to Steamship Lines.**—

The I. C. Commission on Feb. 13 granted the application of the company to continue the control and operation of the Pacific Mail Steamship Co. provided an amendment is made thereto within 60 days under which the ships will be operated no further than Balboa and not to Colon, so that they will not pass through the Panama Canal.

The decision is regarded as of general importance, as it is the first made under the Federal law making it necessary for railroad companies operating water lines to obtain permission from the Commission to continue to do so after July 1 1914. The operation of such lines has been permitted by the Commission meantime, owing to the lack of time to consider the numerous applications. It is expected that the Commission will be liberal in its views in passing on similar applications by other roads, although it seems that each will have to be considered in view of the special circumstances surrounding it.

The Commission holds that the boats owned by the Southern Pacific Co. are operated in the public interest and for the convenience and commerce of the people, and that the continuance of operations will not prevent competition. The Commission says "that the Pacific Mail SS. Co. operating boats between San Francisco and Balboa or Colon, the terminal of the Panama Canal, may compete for coastwise inter-State traffic between points in the United States; for traffic between points in the United States and points in Mexico and for traffic between points in the United States and points in European countries with the Southern Pacific rail lines from San Francisco." The steamship company is, however, ordered to file with the Commission its rates, schedules and practices in the same manner as inter-State roads, as provided by law.—V. 100, p. 557, 399.

**Southern Ry.—No Dividend Action Yet.**—The directors met last week, but took no action on the question of a semi-annual dividend on the 5% non-cumulative pref. stock. This has been taken by some as meaning that it has been definitely decided that the payment usually made at the end of April will be omitted this year, since declarations have in the last year or two been made at the February meeting of the board.

In previous years, however, payments were ordered at the March meeting, and the directors, it seems, think that it will be early enough to take action on the matter next month.—V. 100, p. 557, 310.

**Springfield & Xenia Ry., Cleveland.—Earnings.**

Calendar Year	Gross Earnings	Net (after Taxes)	Preferred Dividends	Common Dividends	Balance, Sur. or Def.
1914	\$78,690	\$25,173	(5%)\$15,000	(3%)\$9,000	sur.\$1,173
1913	85,908	29,010	(7%) 23,250	(2%) 6,000	def. 240

—V. 99, p. 1911.

**Stockton Electric RR.—New Office.**—Notice is hereby given that the company's headquarters will be removed from Los Angeles to San Francisco.—V. 99, p. 539.

**Tennessee Ry.—Extension Authorized.**—The Court has authorized receiver Bird M. Robinson to extend the road, which runs from Oneida, Tenn., southeast to a point beyond Norma, 14 miles further, toward the opening of the State mines.—V. 97, p. 177.

**Underground Electric Rys. of London.—Dividends, &c.**—Subject to final audit, &c., approximately the following amounts were carried forward for the year 1914 (including balance from previous year) after provision for the semi-annual and other distributions, making the total annual payment as shown:

	Forward.	Last Yr.	Forward.
Underground El. Rys., full 3% (6% for year) on 6% 1st cum. income deb. stk. and inc. bonds	£35,000 (Same div.)	£45,000	
Central London Ry. (a) undivided ord. stock 1½% (£2½% for year); (b) pref. ord. stock £2 (£4% for year); (c) def. ord. stk. 1¼%—	27,218½	27,218½	15,413
London General Omnibus Co., Ltd., £8% on ord. shares (£16% for year)	64,547	18	34,197
City & South London Ry. 5% (full dividends for the year) on the 5% pref. stock of 1891 and 1896 but none on the pref. stocks of 1901 and 1903 for the second half of the year. The Co. has obtained power to pay the dividends on these stocks during the period of reconstruction			
Metropol. Dist. Ry., 5% pref., 1% (£2% for year)	13,937	2½	12,659
London Elec. Ry., ord. shares, ½ of 1% (¾% for year)	11,547	1	1,086

—V. 99, p. 1599.

**United Railways of St. Louis.—Earnings.**

Calendar Year	Gross Earnings	Net (after Taxes)	Other Income	Interest on Bonds, &c.	Balance, Surplus.
1914	\$12,450,924	\$3,126,296	\$2,618,255	\$508,041	
1913	12,702,644	3,475,354	\$84,350	2,660,673	\$99,031

—V. 100, p. 557, 400.

**Utah Light & Traction Co.—New President.**—C. W. Whitley, General Manager of American Smelting & Refining Co. in Utah, has been elected President.—V. 99, p. 1453.

**Virginian Ry.—New Officers.**—C. W. Hotchkiss, formerly General Manager of the Chicago Indiana & Southern RR., has been elected Chairman of the Board. Raymond duPuy, formerly Vice-President and General Manager of the company, becomes President.—V. 99, p. 1524.

**Wabash RR.—New Company—Receiver—Notes.**—Judge Adams in the U. S. District Court at St. Louis, Mo., on Feb. 11 appointed Edward F. Kearney, First Vice-Pres. of



the Texas & Pacific Ry., co-receiver with Edward B. Pryor, the remaining one of the three receivers named by him in 1911. This is generally accepted as an indication that he will be made President of the road when reorganized. The Court also authorized the receivers to issue \$1,545,000 notes to take up the equipment trust 4½% of 1906 that fell due in July 1914 and Jan. 1915 and those maturing to July 1916. Compare V. 100, p. 400.

The new 6% receivers' equipment notes are dated Jan. 1 1915 and mature as follows: \$154,000 on July 1 1915, \$309,000 on Jan. 1 1916 and \$1,082,000 on July 1 1916.—V. 100, p. 557, 400.

#### Washington (D. C.) Railway & Electric Co.—Earnings.

Calendar Year	Gross Income	Net Income	Fixed Charges	Pf. Divs. (5%)	Common Dividends	Balance, Surplus
1914	5,082,326	2,494,863	1,453,390	425,000	(7%) 456,516	159,957
1913	4,953,537	2,538,627	1,381,977	425,000	(6½%) 422,500	309,150

—V. 100, p. 400, 231.

#### Washington Water Power Co.—Earnings.

Calendar Year	Gross Earnings	Net (after Taxes &c.)	Deductions	Dividends	Balance, Deficit
1914	\$2,976,425	\$1,613,827	\$519,381	(7½%) 1,094,863	\$417
1913	2,914,950	1,623,277	514,086	(8%) 1,126,552	17,361

Deductions as above included: Int. on bonds, \$254,092 in 1914, against \$259,219 in 1913; amount written off for depreciation and sinking fund, \$325,000, the same as in 1913; other deductions, \$163,456 in 1914, against \$22,233, making a total of \$742,548, against \$606,432. Against these totals there was credited \$223,167 for int. on work under construction in 1914, against \$22,346, leaving the net amount of deductions, \$519,381, against \$514,086.—V. 100, p. 56.

#### Westchester Street R.R.—Merger Plan.

See N. Y. New Haven & Hartford R.R. above.—V. 84, p. 392.

#### Youngstown & Ohio River R.R.—Earnings.

Calendar Year	Gross Earnings	Net Earnings	Taxes & Rentals	Bond Interest	Pf. Divs. (3¼%)	Balance, Surplus
1914	\$279,666	\$118,566	\$18,509	\$50,000	\$37,500	\$12,557
1913	266,312	106,967	18,082	50,000	37,500	1,385

C. E. Denison & Co. of Boston and Cleveland are offering a limited amount of the bonds.—V. 99, p. 1912.

### INDUSTRIAL, GAS AND MISCELLANEOUS.

#### Allis-Chalmers Mfg. Co.—Results for 12 Mos. end. Dec. 31.

1914—	Sales Billed	Net Prof.	1914—	Sales Billed	Net Prof.
January	\$918,413	\$30,458	July	\$871,694	\$23,012
February	908,514	65,275	August	803,986	800
March	964,384	30,035	September	856,866	4,938
April	990,833	18,555	October	862,151	2,250
May	939,950	944	November	701,640	\$29,953
June	820,335	4,743	December	684,383	\$14,700

\* Denotes deficit.

Tot. 12 mths. \$10,323,149 \$78,971

The unfilled orders on hand for the fourth quarter (Oct. to Dec.) were \$2,400,663, against \$2,638,570 for the third quarter (July to Sept.), \$3,086,795 for the second quarter (Apr. to June) and \$3,285,000 for 1st quarter (Jan. to Mar.).—V. 99, p. 1301.

#### American Express Co.—New Vice-President.

D. S. Elliott, President of the Great Northern Express Co., has accepted the appointment as Vice-President in charge of traffic of the American Co., effective March 1. E. E. Bush, formerly Assistant Traffic Manager, has been made Traffic Manager.—V. 100, p. 142.

#### American Gas & Electric Co.—New Director.

Edward R. Stettinius, Pres. of the Diamond Match Co., has been elected a director in place of A. V. Paige, deceased.—V. 99, p. 1834.

#### American Graphophone Co.—Earnings.

Calendar Year	Net Income	Bond Interest	Special Deprec.	Preferred Dividends	Balance, Surplus
1914	\$637,036	\$125,374	\$161,330	(7%) \$146,764	\$203,568
1913	720,161	120,132	172,079	(7½%) 162,488	265,462

—V. 98, p. 687.

#### American Lead Pencil Co., N. Y.—Stock Increase.

This company on Feb. 15 filed in Albany a certificate increasing the capital stock from \$1,008,000 to \$2,200,000. Louis J. Reckendorfer is President. Office, 220 5th Ave., N. Y.

#### American Piano Co., New York.—New Director.

A. G. Milbank has been added to the directorate.

#### Earnings.—For calendar years:

	1914.	1913.	1912.	1911.
Gross sales	\$2,682,000	\$3,440,000	\$3,287,171	\$3,138,618
Net earnings	311,102	393,065	392,493	382,799
Preferred dividends (7%)	270,102	270,102	270,102	207,102
Depreciation	33,000			

Balance, surplus, \$8,000 \$122,963 \$122,391 \$112,697  
The gross sales as above represent only the retail sales and do not include the retail sales by the company's own retail stores in New York, Boston and Baltimore. This method is adopted in order not to duplicate sales.—V. 98, p. 521.

#### American Telephone & Telegraph Co.—Option to Holders of Paying Part Cash on Conversion of Bonds.

The company, whose \$67,000,000 20-year 4½% bonds dated Mar. 1 1913 are, under the terms of the mortgage, convertible into common stock taken at 120 between Mar. 1 1915 and Mar. 1 1925, with a cash adjustment of interest and dividends, offers to holders, instead of the foregoing method, the option of converting the bonds into as many shares of common stock as the face value of the bonds held is a multiple of \$100, upon payment of \$20 for each such share, with a similar cash adjustment. For details of the method of conversion, see advertisement on a previous page and compare V. 96, p. 204, 362, 792.—V. 100, p. 400, 57.

#### American Tobacco Co., N. Y.—Sale—Exchange.

The U. S. Dist. Court at N. Y. on Feb. 9 ordered (a) that the small amount of 5% and 7% bonds and 7% pref. stock of the Liggett & Myers and Lorillard companies now in the hands of the Guaranty Trust Co. for exchange be disposed of, any time up to April 1916, the net proceeds to become the absolute property of the American Tobacco Co. (b) That, pending the sale, any holder of the securities of the old American Tobacco Co. still outstanding and exchangeable therefor under the decree of 1911 (namely, \$990,000 6s, \$1,489,000 and \$905,000 non-voting pref. stock) may make the exchange of his securities for the Liggett & Myers and the Lorillard securities, provided there remain at the time in the hands of the Guaranty Trust Co. sufficient Liggett & Myers and Lorillard securities to carry out the final decree. See p. 147 of "Ry. & Ind. Sec." and V. 100, p. 311.

American Woolen Co.—Offering of Guaranteed Refunding Notes.—See Ayer Mills below.—V. 98, p. 758.

#### Arizona Copper Co., Ltd.—Dividend.

A dividend of 9d. per share has been declared, free of income tax, on £395,000 ordinary shares (par 6s. each) for half-year, payable Feb. 27, making 1s. 9d. per share for year; £60,000 was carried to reserve. Last year 1s. 3d. per share was declared, making 2s. 9d. per share for year.—V. 99, p. 540.

Ayer Mills, Lawrence, Mass.—Guaranteed Notes for Refunding Oversubscribed.—Brown Brothers & Co. purchased this week and offered at 96, to yield 6½%, \$1,000,000 construction and equipment 5% coupon notes of \$1,000 each, dated Mar. 1 1915 and due Mar. 1 1918, but red. at 102 on any nt. date upon 60 days' notice. Guaranteed, principal and interest, by the American Woolen Co. Interest M. & S. Issued to refund \$1,000,000 notes due March 1 1915. The issue was twice over-subscribed, but the advertisement, for record, will be found on another page. A circular shows:

Incorporated in Massachusetts, being owned and successfully operated by the American Woolen Co. and manufactures worsteds and worsted yarns, largely for the various mills of the latter company, which guarantees these notes. For the year ending June 30 1914 the Ayer Mills earned more than twice their fixed charges. The American Woolen Co., guarantor, has an outstanding capital of \$40,000,000 pref. and 20,000,000 common shares, and has paid regular quarterly dividends on the pref. shares at the rate of 7% per annum since its organization in 1899, and had an estimated accumulated surplus at Dec. 31 1914 of over \$8,000,000. There are no encumbrances on any of the American Woolen Co.'s 40 plants, which are carried at book value at about \$45,000,000 with a reproductive value far above this. Net quick assets on Dec. 31 last were estimated at about \$20,000,000. The American Woolen Co. is the largest manufacturer of worsted and woolen goods in the country.

An indenture provides that this issue of notes shall be equally secured by any mortgage placed hereafter upon the property of the Ayer Mills, whose outstanding issues of notes (4½%) are: \$1,000,000, due March 1 1915 (to be refunded by this issue); \$1,000,000, due March 1 1916; \$1,000,000, due March 1 1917. It is the intention to merge the Ayer Mills into the American Woolen Co. upon the retirement of the outstanding notes, say, \$3,000,000, balance of \$4,500,000 outstanding March 1 1910. Compare V. 90, p. 701; V. 92, p. 1312; V. 96, p. 555.

#### Bell Telephone Co. of Pennsylvania.—Earnings.

Cal. Year	Gross	Net	Interest	Divs. (6%)	Bal. Surp.
1914	\$20,312,537	\$5,355,074	\$465,801	\$3,600,089	\$1,289,184
1913	18,934,912	4,859,730	21,273	3,600,040	1,238,417
1912	17,803,375	4,715,681	122,566	3,600,040	993,075

—V. 98, p. 1606.

#### Brier Hill Steel Co., Youngstown, O.—Bonds Offered.

—The First National Bank of Cleveland, O., is offering by adv. on another page, at par and int., \$1,800,000 1st M. 6% gold bonds dated Feb. 1 1915 and due \$200,000 each year from Feb. 1 1918 to Feb. 1 1926, both incl. Part of an authorized issue of \$3,000,000 secured by First Mortgage on all of the real and personal property of the company (subject to \$200,000 underlying bonds), with the exception of the company's investments in stocks or bonds and quick or liquid assets. Principal and interest (F. & A.) at office of the First Trust & Savings Co., Cleveland, O., trustee. Denom. \*. Company agrees to pay Federal income tax.

The "Iron Age" of April 2 1914 had a long illustrated article describing the company's plant.—V. 100, p. 312.

#### Brunswick Terminal & Ry. Securities Co.—Earnings.

Calendar Year	Gross Earnings	Hold. Co. Exp.	Exp. & Taxes	Repairs, Bal.
1914	\$28,716	\$91,898	\$18,935	\$4,398
1913	40,409	87,868	22,421	4,176

—V. 98, p. 688.

#### Buffalo General Electric Co.—Bonds.

The P. U. Commission on Feb. 17 authorized the sale of \$900,000 1st Ref. 30-year 5s at not less than 95 and int.—V. 100, p. 477.

#### Butte-New York Copper Co., N. Y. City.—Bonds, &c.

The shareholders will vote at 25 Broad St., N. Y., April 16 1915 on (a) authorizing an issue of \$500,000 10-year 1st M. convertible income bonds. (b) Changing the par value of the shares of stock from \$5 to \$1, thus decreasing the auth. stock from \$4,000,000 to \$500,000. (c) Increasing the authorized capital stock by 300,000 shares of \$1 each, making the total \$1,100,000. (d) Changing the number of directors from 11 to 7.

Data from President M. M. Ferguson in Circular of Feb. 10.

It is estimated that \$150,000 will be necessary to meet present indebtedness and to perform preliminary development work; should results warrant it, additional funds will be required for equipment and further development. If said bonds and stock be authorized, each stockholder of record April 19 1915 will be permitted to subscribe for \$150,000 of said bonds at par, up to and including May 15 1915, to the extent of 25% of their respective holdings of stock, subscriptions to be paid 50% on or before May 15 1915 and 50% on or before June 15 1915, or in full on May 15 1915. The purchase of said \$150,000 of bonds has been underwritten.

The authorized capital stock as changed will be \$1,100,000, of which approximately \$580,000 will be outstanding; \$20,000 will be held for exchange of stock of the Butte-Milwaukee Copper Co., and the remaining \$500,000 will be reserved for the conversion of bonds.

The bonds will be dated June 1 1915 and convertible at option of holder at any time up to and including June 1 1925 into stock at par (\$1 per share) and be subject to redemption at option of company or on after June 1 1918 at 105% and int. Up to and including June 1 1920 the interest on said bonds, not to exceed 6% per annum, will be payable only out of income, but for that period said interest shall be cumulative and shall be paid before any dividends are paid on the stock; subsequent to said date the interest will be payable unconditionally. Denom. \$100, \$500 and \$1,000. Any future issue of the remaining \$350,000 of bonds will be first offered for subscription to stockholders pro rata. C. E. Connell is Secretary.

#### Butte & Superior Copper Co., Ltd.—Earnings.

Quarters ending—	Dec. 31 '14.	Sept. 30 '14.	June 30 '14.	Mar. 31 '14.
Net value (zinc concentr.)	\$238,803	\$738,803	\$704,781	\$638,316
Net value (lead concentr.)	75,966	282,033	161,540	161,676
Total	\$314,769	\$1,020,836	\$866,321	\$799,992
Other income	8,705	6,740	2,896	5,875
Total income	\$323,474	\$1,027,576	\$869,217	\$805,867
Operating costs	192,937	528,440	531,974	492,882

Balance, surplus, \$130,537 \$499,136 \$337,243 \$312,985

The above earnings are computed upon the basis of 5.012 cents per lb. for spelter for the quarter ending Dec. 31 1914, against 5.11 cents for the quarter ending Sept. 30 1914; 4.94 cents for quarter ending June 30 1914 and 5.14 cents for the quarter ending March 31 1914.—V. 99, p. 540.

#### (The) By-Products Coke Corporation.—Earnings.

Calendar Year	Gross Income	Net (after Taxes, &c.)	Depreciation	Dividends	Balance, Surplus
1914	\$509,343	\$332,478	\$160,338	\$155,864	\$16,276
1913	569,359	661,525	329,619	180,000	151,906

—V. 98, p. 1689.

#### Canada Machinery Corporation, Ltd., Galt, Ont.—Plan.

—The holders of the \$618,000 1st M. 6s of 1910 were to vote Feb. 18 on authorizing the company—

(a) To discharge one-half the principal of each of said bonds outstanding Jan. 25 by the delivery of 7% non-cum. pref. stock, par for par, said stock ranking pari passu with the outstanding \$180,000 pref. stock (which provided cash working capital).

(b) To pay the interest due on said bonds in 1914, 1915 and 1916 by the issue forthwith of a like amount of 7% non-cum. 2d pref. stock, and also in lieu of compounding the interest on 2d pref. stock to the amount of one-ninth of said interest.

(c) To release and sell the property situate in the city of Hamilton, and, pending such sale, to place a prior lien mortgage upon the property in priority to the aforementioned mortgage bonds, the proceeds to be applied



prior to default on said bonds towards additions to and extensions of the plant, &c., in the town of Galt.

#### Digest of Statement by Pres. T. H. Watson, Galt, Jan. 25 1915.

The operations for the year ending June 30 1914 and for the six months succeeding, have shown that the company cannot continue its business unless a substantial reduction is made in its fixed charges. The volume of business which has been done since June 30 last has been much smaller than would have resulted under normal conditions, but orders have recently been received for machinery required for the manufacture of war materials which will largely increase the output for the ensuing six months. The company will, however, not be able to meet its interest coupons falling due Feb. 1, and consequently must ask its bondholders to postpone their interest due on that date. The sale of the property at Hamilton will permit of the concentration at Galt of the greater part of our operations, lessening overhead charges and facilitating manufacturing.—V. 98, p. 389.

**Central Maine Power Co.—Note Issue.**—Bond & Goodwin are offering at par and int. \$600,000 3-year 6% gold coupon notes dated Feb. 1 1915, due Feb. 1 1918. Int. F. & A. at First Nat. Bank, Boston. Denom. \$1,000 c\*. Trustee, State Street Trust Co., Boston. Issued to refund a like amount of 5% gold notes due May 1 1915. A circular shows:

Supplies (a) electric light and power, without competition, in leading cities and towns in Kennebec Valley, including Augusta, Hallowell, Gardiner, Waterville, Fairfield, Skowhegan, Norridgewock, Pittsfield and Dexter; (b) gas in the three first-named cities; (c) also controls the street railways connecting Waterville with Fairfield and Oakland. Population served (est.), 100,000. Water-power developments, installation 11,750 h. p.; steam stations, 5,000 h. p.; Undeveloped riparian rights owned and controlled permit an additional development of about 25,000 h. p.

Issued capitalization: (a) Stock—common, \$2,500,000, and pref. (6% cum.), \$866,000; (b) Funded debt: 1st M. 5s of 1909 (V. 93, p. 798), \$3,076,000; debentures due May 1 1915, \$600,000.

Earnings for year 1914, \$620,019; net (after taxes), \$295,390; bond int., \$156,201; balance, \$139,189, or 4 times the 36,000 interest on these notes.—V. 94, p. 418.

**Chicago Telephone Co.—New Director.**—Angus S. Hibbard has been elected a director to succeed the late A. A. Sprague.—V. 100, p. 553, 477.

**Cincinnati & Suburban (Bell) Teleph. Co.—Earnings.**

Calendar Year	Gross Earnings	Net (after Taxes)	Divs. Paid (10%)	Balance, Surplus	Teleph's, Dec. 31
1914	\$2,726,742	\$899,294	\$796,477	\$102,817	75,413
1913	2,578,558	880,745	749,916	130,829	71,489

—V. 98, p. 1395.

**(H. B.) Claflin Corporation.—Payment to Creditors, &c.** The assenting creditors and noteholders are now receiving their 15% in cash under the reorganization plan. Non-assenting creditors will receive 29% of their accrued claims. The assenting creditors will later receive 55% in notes.—V. 100, p. 558, 477.

**Consolidated Ice Co., Pittsburgh.—Earnings for Cal. Yr.**

Calendar Year	Gross Earnings	General Expenses	Net Earnings (6%)	Dividends	Balance, Total
1914	\$663,297	\$559,338	\$103,959	\$120,000	def\$16,041
1913	706,434	582,391	124,042	120,000	sur\$4,042

—V. 98, p. 692.

**Consumers' Co., Chicago.—New Officers.**—C. R. Campbell and Morris S. Rosenwald have been elected directors of the Consumers' Co. to succeed M. E. Robinson and T. H. McInerney, who resigned as Vice-Presidents.

**Earnings for Calendar Year 1914.**

Period ending	Gross Profits	Net (after Dep'n. &c.)	Dividends, &c.	Preferred Interest	Balance, Surplus
Yr. end. Dec. 31 '14	\$3,901,487	\$815,985	\$354,510	\$277,161	\$184,314
10 1-3 months ending Dec. 31 1913	3,461,733	676,679	286,046	237,280	153,353

—V. 99, p. 536.

**Consumers Power Co. of Minnesota.—Bonds Offered.**—William P. Bonbright & Co. and H. M. Byllesby & Co. are offering, at 90½, to yield 6%, a block of 1st M. 5% gold bonds of 1909, due Nov. 1 1929. The bankers report:

A first mortgage (closed except for refunding the divisional bonds) on a large and successful public utility system. Earnings available, 2.97 times interest charges on outstanding bonds, including those now offered. Company, directly and through subsidiaries, serves 58 municipalities, notably Minneapolis, St. Paul, South St. Paul, Stillwater, Faribault, Mankato and Moorhead, Minn.; Galena, Ill.; Fargo, Grand Forks and Minot, N. D.; Platteville, Wis., and Sioux Falls, S. D. Population estimated to exceed \$750,000, increase 37% in ten years.

**Outstanding Capitalization.** [The General M. 5s are not held by the public. 1st M. 5% bonds, due '29, \$7,179,000 (Gen. M. 5s, 1937, \$6,059,000) Divisional bonds, 2,821,000 (Coll. tr. 6% notes due '17, 934,500)

Entire cap. stock except directors' shares owned by Nor. States Pow. Co. The \$7,179,000 1st M. bonds include \$300,000 now offered to retire a like amount divisional bonds due June 1 1915.

Consumers Power Co. owns entire capital stock of Minneapolis General Electric Co. (except 70 shares of pref. and qualifying directors' shares) subject to lien of \$5,000,000 North. States Power Co. 6% notes due June 1 1917.

**Earnings Years ended Dec. 31 (incl. in 1914 Sioux Falls Aug. 1 to Dec. 31).**

	1912	1913	1914
Gross earnings	\$1,810,724	\$1,994,128	\$2,248,065
Net (after op. exp. and taxes)	775,725	859,667	1,075,922
Other income, including \$12,500 int. on constituent bonds held by trustee and surplus of the Minneap. Gen. Elec. Co., after deducting fixed charges, including \$300,000, int. on \$5,000,000 Northern States Power Co. 6% notes			538,998

Total net income, \$1,614,920  
Int. charges on Consumers Pow. Co. 1st 5s and divisional bonds, 544,148

Balance, \$1,070,772  
The gross earnings for 1914 show an increase of 12.8% over the net earnings of 25.1%. See also V. 96, p. 288; V. 97, p. 953, 1538; V. 100, p. 400.

**Cosden & Co., Producers & Refiners of Petroleum, Tulsa, Okla.—Status.**—Smith, Lockhart & Co., Baltimore, recently offered common shares at par, \$5 a share.

A circular dated Jan. 1915 reports: Capitalization—Common stock (auth. \$2,000,000), \$1,220,000; \$200,000 10% pref. stock, \$275,000 1st M. bonds (out of \$500,000 auth.). Acquired by consolidation the oil-refining plants of J. S. Cosden Co. (capacity 7,000 bbls. of crude oil daily), Tulsa, Okla.; Southwestern Refining Co. (plant new in 1911), Bighart, Okla.; and Colonial Refining Co. (plant new in June 1913), Cushing, Okla., all situated in the famous Cushing oil fields, Oklahoma. Company owns and operates 368 modern tank cars and has about 8,000 acres of land scattered through the oil-producing districts of Texas; not having been tested out, this land is carried on the books at from \$5 to \$10 an acre; 100 acres is now producing 2,000 bbls. daily. Replacement value of property over \$1,500,000. Earnings for the year 1914 about \$560,000; deducting pref. dividend and bond interest; balance equivalent to about 51% on outstanding common stock. Several dividends have been paid, the last one 2% in Dec. 1914. The dividends for the current year, it is understood, will be declared quarterly. Directors: J. S. Cosden, Pres.; A. W. Gieske, V.-Pres.; John R. Cary, Sec. & Treas.; A. R. Lawrence, J. H. Yust, Tulsa; Elmore B. Jeffrey and Jacob France, Baltimore.

**Data from President J. S. Cosden, Tulsa, Jan. 20 1915.**  
Started business Dec. 1913, refining 75,000 bbls. of crude per month, and is now refining from 200,000 to 250,000 bbls. per month, with a capacity of about 300,000 bbls. By May 1 this capacity will be increased to a minimum of 450,000 bbls. per month, and it is our intention to run to capacity during the summer months, at which time we have never been in position to meet the demand made on us for gasoline. The year 1914 was an abnor-

mally bad one, on account of the low prices of petroleum products and the general business conditions. Nevertheless, our net earnings were over \$500,000 in 11 months and for the year 1915 should not be less than \$700,000. We are producing ourselves from 2,000 to 3,000 bbls. of crude oil per day and are gradually developing this end of our business. See V. 99, p. 1530, 1751.

**Deere & Co.—Earnings for Fiscal Year ending Oct. 31.**

Year end.	Net Income	Admin., &c.	Depre- ciation, &c.	Int. on Dividends	Balance, Sur. or Def.
1913-14	\$2,802,903	\$366,068	\$68,270	\$283,486	\$2,647,995
1912-13	4,755,778	432,576	67,362	151,617	2,647,995

—V. 100, p. 57.

**Edison Electric Illuminating Co. of Boston.—Stock.**—The stockholders will vote Feb. 24 on applying to the Mass. Gas & Elec. Light Commission for authority to issue new stock for additions and extensions, probably, it is thought 10%, or about 20,480 shares. Recent issues of the stock have been to shareholders at \$215 a share.—V. 99, p. 1370.

**Electric Bond & Share Co.—Increase—New Directors.**—The directors on Feb. 17 authorized an increase of stock from \$5,000,000 to \$8,000,000 each of common and pref. stock. William Darbee and G. E. Claflin have been elected directors to succeed Benjamin Strong Jr. and R. T. Paine, who resigned.

A portion of the new preferred stock will probably be offered shortly for subscription to stockholders at par and at the same time the General Electric Co. will take an equal amount of the new common stock for cash at par.—V. 100, p. 401.

**Fisk Rubber Co.—New Stock.**—The stockholders were to vote this week on issuing \$500,000 additional pref. stock. Amount now out, \$3,000,000.—V. 100, p. 401.

**Fort Worth Stock Yards Co.—Called Bonds.**—Six 1st M. 5% bonds due Mar. 1 1922 have been drawn for redemption on Mar. 1 at 105 and int. at the N. Y. Trust Co., N. Y.—V. 90, p. 449.

**General Baking Co., New York.—Note Payment.**—The \$400,000 2½-year 5% notes due Mar. 1 will be paid at maturity at the office of Harvey Fisk & Sons. No securities will, it is stated, be issued in their stead.—V. 98, p. 683, 697.

**General Chemical Co., N. Y.—New Director.—Stock.**—George Blumenthal of Lazard Freres has been elected a director to succeed James Speyer, who declined re-election in accordance with a decision made some time ago to reduce the number of his directorates.

The stockholders on Feb. 18 authorized an increase in the stock from \$12,500,000 common and \$15,000,000 pref. to \$20,000,000 of each class, and also the proposed changes in the by-laws in regard to the rights to subscribe for future stock issues as stated in V. 100, p. 401. There is said to be no present intention to increase the common or pref. stock outstanding beyond the present figures, except sufficient of the latter issue to complete the exchange of stock for that of the General Chemical Co. of California.—V. 100, p. 401, 233.

**Gilbert Transportation Co., Groton, Conn.—Decision.**—Judge Thomas in the U. S. Dist. Court at Hartford, Conn., on Feb. 13 confirmed in most respects the report filed by Special Master Frank D. Haines of Middletown, holding that the amount of the company's debt was \$344,294 and the cost of the litigation would be \$21,500. The amount outstanding as unpaid on com. stock was fixed at \$407,320 and on the pref. stock \$29,696, and the shareholders, he stated, should be assessed for the full par value of the bonus shares of common stock.

As to the right of the bondholders to participate to the extent of \$64,793, or of the American Surety Co. to participate for the \$25,000 notes and \$4,000 receiver's certificates, the Court does not pass at this time, but in all other particulars the report is approved. The order to be entered will provide for an assessment against the owners of unpaid or part-paid stock and also for revoking the stay of the State Court proceedings made by Judge Holt in the Federal Court, and the receiver will be directed to proceed to collect the assessments by prosecuting suits that are pending in the State Court, and he is authorized to institute such new suits as he may think are advisable. Compare V. 97, p. 625; V. 95, p. 52; V. 93, p. 472.

**Great Lakes Towing Co.—Formal Decree Entered.**—The U. S. District Court on Feb. 13 entered its formal decree at Cleveland, O., in the Government suit under which the company was ordered to amend its practices. The decree was handed down on June 15 1914 and the company has been acting under the limitations prescribed for some time past. Compare V. 98, p. 1922.

**Great Western Power Co.—Plan—Guaranty.**—See United Light & Power Co. below.—V. 100, p. 478.

**Plan Operative for Western Power (Holding) Co.**—See that company below.—V. 100, p. 478.

**Harwood Electric Co., Phila.—Pref. Dividend Deferred.**—The directors have decided to defer the payment of the semi-annual distribution usually made in March on the \$688,000 6% cum. pref. stock. The payment was also omitted in Sept. 1914.—V. 99, p. 1676, 541.

**Hoister-Columbus Associated Breweries Co.—Deposits.**—It is reported that more than 90% of the \$799,000 bonds has been deposited with the bondholders' protective committee.—V. 100, p. 233, 58.

**Housatonic Power Co.—Negotiations, &c.**—See N. Y. N. H. & Hartford RR. under "Railroads" above.—V. 98, p. 1075

**Improved Property Holding Co., N. Y.—Suit Dismissed.**—Judge Hough in the U. S. District Court on Dec. 9 dismissed a suit brought by Receiver Howland against Henry Corn, Alwyn Ball Jr., Robert E. Dowling, Elbert S. Barlow and the General Realty & Mortgage Co., to hold the defendants, who were officers and directors, responsible for the payment of a \$1,000,000 issue of bonds which the receiver claimed were invalid. The receiver brought several suits to augment the fund for defraying these debts. The Court says that there was no basis for the charge that the individual defendants had fraudulently conspired to enrich themselves through the promotion of the company.—V. 99, p. 1600.

**Inland Steel Co., Chicago.—Bonds Offered.—Earnings.**—The First Trust & Savings Bank of Chicago is offering an additional \$1,000,000 Extension & Ref. M. 6s of 1912 at 101 and int., to yield 5.92%. Denom. \$1,000. Int. payable J. & J. in Chicago and New York. Total auth., \$10,000,000; issued or now issuable, \$4,500,000. (Compare V. 97, p. 953.) The bankers report:

These bonds are secured by a lien on all property now owned or hereafter acquired and at present time valued by the company at over \$16,000,000, not including the property to be purchased with the proceeds of these bonds, subject only to \$2,000,000 of 1st M. bonds which mature serially at the rate of \$150,000 per annum to and including 1928, the company covenanting not to renew them.

The net earnings for the calendar year 1914, after providing for exhaustion of minerals and depreciation reserve, applicable to bond interest and dividends, were \$1,336,380. For the five year ending Dec. 31 1914 the net earnings averaged \$1,515,851, or nearly four times the interest requirement on the entire amount of bonds outstanding. Compare report for year ending June 30 1914 in V. 99, p. 339.—V. 99, p. 1302, 346.

**International Mercantile Marine Co.—\$25,000,000 Bonds Deposited.—Extension of Time.—Committee Enlarged.**—The committee of holders of 4½% bonds of 1902, Otto T. Bannard, Chairman, has extended the time for the deposit of bonds till Saturday, Feb. 27 1915, after which day no deposits will be received except on such terms as the committee may prescribe. L. G. Myers, 26 Broadway, N. Y., has been added to the committee. The committee says (see adv.)



Approximately \$25,000,000 of the 4½% Mortgage and Collateral Trust Gold Bonds have been actually deposited with this committee. About \$17,000,000 of the bonds are said to be held in Holland, deposits of which are being made with a separate committee in Amsterdam; so that only about \$10,000,000 of said bonds remain to be accounted for.—V. 100, p. 559

### Interstate Electric Corporation, N. Y.—Earnings— Extension of Service—All Sub-Company Bonds Retired.—

**Consolidated Statement of Earnings for Three Months ending Dec. 31.**

	1914.	1913.	Increase.	%
Gross income	\$90,507	\$78,999	\$11,508	14.9
Net earnings (after operating expenses)	\$36,859	\$29,739	\$7,119	23.9

The high-tension transmission lines now being erected in Pennsylvania will be placed in operation March 15 from Erie, Pa., to Corry, Pa. Other extensions are contemplated.

The \$214,600 bonds of subsidiary companies, it is announced, have been canceled. See full official report in V. 100, p. 482, 471, 401.

### Kaufman Dept. Stores, Inc., Pittsburgh.—Earnings.

Calendar Year—	Sales.	Profits.	Prof. Divs.	Bal., Surp.
1914	\$10,231,172	\$389,450	\$168,001	\$221,449
1913	10,165,610	704,329	154,583	549,746

—V. 100, p. 478.

### Lehigh Coal & Navigation Co., Phila.—Earnings.—

Cal.	Gross	Net	Deprec.	Bond	Dividends	Balance.
Year.	Earnings.	Earnings.	Res. & Int.	Int.	(8%).	Surplus.
1914	\$16,168,055	\$4,766,335	\$724,717	\$1,558,040	\$2,124,636	\$358,942
1913	15,294,687	4,497,845	762,017	1,363,317	2,124,636	247,875

Depreciation, reserves, &c., include in 1914 depletion of coal lands, \$221,257, against \$227,313 in 1913, and depreciation and reserves, \$503,460, against \$534,705.—V. 100, p. 479.

### Loose-Wiles Biscuit Co., N. Y.—Earnings—Dividends.—

Calendar Year—	Net	1st Pref.	2d Pref.	Balance.
Year.	Earnings.	Dividends.	Dividends.	Surplus.
1914	\$503,501	\$350,000	\$140,000	\$13,501
1913	601,814	350,000	140,000	111,814

The report intimates that it may be necessary to discontinue for a time dividend payments on the cumulative second pref., owing to unsettled conditions due to the war, the high price of materials and the commencement of the annual sinking fund payment of \$75,000 on Feb. 1 1915 for the redemption of the first pref. stock.—V. 98, p. 1069.

### Manufacturers' Light & Heat Co., Pittsburgh.—

**Earnings (including affiliated companies).—**

Cal.	Gross	Net (after	Other	Bond	Dividends	Balance.
Year.	Earnings.	Taxes).	Income.	Int. & c.	Int.	Surplus.
1914	\$6,471,675	\$2,498,811	\$60,162	\$121,453	(8) \$1,840,000	\$597,520
1913	6,503,448	2,913,858	65,461	220,303	(7) 1,610,000	1,149,016

Total surplus Dec. 31 1914, after deducting amount appropriated for reserve for depreciation of property (\$685,013) and crediting miscellaneous adjustments (\$14,859) was \$4,174,575.—V. 99, p. 1677.

### Merchants' & Miners' Transportation Co., Baltimore.—

**New Debenture Notes for Refunding.**—The Mercantile Trust & Deposit Co. of Baltimore has formed a syndicate to underwrite \$1,750,000 of 5% "one-year preferred debenture notes," dated Mar. 1 1915. Holders of the \$1,200,000 pref. 15-months' debenture 6% notes due Mar. 1 will have the privilege of exchanging the old notes for the new at 99½, or a 5½% basis, and any not so taken will be sold privately at the same rate.

### Data Furnished by President James S. Jenkins.

The proceeds of these notes will be used in part for the retirement of: \$1,200,000 pref. debenture 15-months 6% notes due Mar. 1 1915 \$1,200,000 Norfolk Wharf mtge. 4% city bonds

Remaining outstanding maturities of 5% equip. mortgages \$300,000 For other corporate purposes \$200,000 remainder

Upon the completion of this refunding operation, the physical assets, consisting of steamships, \$5,620,200, and wharf property and real estate, \$2,552,500, a total of \$8,172,700, will be entirely free from mortgage debt except \$110,000 on real estate, which will be disposed of for at least the value of the lien. This issue is followed by 4% debentures (25-year 4s of 1907, due 1932, interest M. & N. at Merc. Tr. & Dep. Co., Baltimore. Issued to purchase Boston & Phila. S. S. Co.; V. 84, p. 752, \$3,250,000, and capital stock, \$5,000,000.

While the interest on this issue amounts to \$87,500, the net income applicable to interest on these notes for the past six years has averaged \$306,500 per annum. During the past year the company has reduced its funded debt by the payment of \$200,000 of maturing equipment bonds and a mortgage of \$370,000 on Boston Wharf property, thereby effecting an annual saving through concentration of its business at that point. In the same period the company has inaugurated a number of changes in policy and administration which are resulting in an annual saving of at least \$200,000.

Company operates a fleet of 24 steamers between Baltimore, Norfolk, Newport News, Jacksonville, Savannah, Philadelphia, Providence and Boston. [Compare statement offering equipment bonds now retired in V. 90, p. 1494. The control passed again to Baltimore in April 1914.—V. 99, p. 1054, 52.]

### Mexican Northern Power Co.—Prior Lien Bonds.—

The 1st M. bondholders will meet March 30 in Toronto to authorize the issue of the remaining \$2,000,000 of the \$3,000,000 6% prior lien 30-year gold bonds authorized last May. See V. 98, p. 1159, 1464, 1611, 1697, 1922.

### Milwaukee & Chicago Breweries, Ltd.—Dividend, 4½%.

A semi-annual dividend of 4½%, less income tax, has been declared payable Mar. 31 to holders of record Feb. 24. On Oct. 30 1914 2½% was paid, on Mar. 31 1914, 4½%, on Oct. 31 1913, 3%, and on May 15 1913, 1½%. Earnings for the year ending Sept. 30 1914 are reported as about the same as in 1912, which was a very successful year. The company has during the past two years taken up 20% of its \$3,000,000 bond issue.—V. 99, p. 1303.

### Monongahela River Cons. Coal & Coke Co.—Purchase.

See Pittsburgh Coal Co. below.—V. 97, p. 54.

### Montana Power Co.—Bonds.—

The company has sold to Lee, Higginson & Co., Guaranty Trust Co. and J. & W. Seligman & Co. \$6,000,000 5% 1st M. bonds, making \$16,000,000 outstanding (see V. 98, p. 455).

The proceeds will be used for work in connection with electrification of 430 miles of Chic. Milw. & St. Paul Ry. and to meet an increased demand from copper-producing companies. Total net income for cal. year 1914, \$2,597,280, or 2½ times the interest charges of \$949,577. Gross and net earnings in 1914 showed an increase of over 5%, notwithstanding the business depression due to the war.—V. 99, p. 1752.

### Mount Vernon-Woodberry Mills, Inc.—Notes.—

The company is said to be arranging with the Mercantile Trust & Deposit Co. of Baltimore to float an issue of probably \$2,500,000 3-year 6% notes, to provide working capital, &c. See V. 100, p. 479, 234.

### National Enameling & Stamping Co.—New Director.—

Alfred J. Kieckhefer of New York has been elected a director to succeed A. M. Steinhart, who resigned. George V. Hagerty, formerly Asst. Treasurer, has been made Treasurer in place of Mr. Steinhart, and Samuel D. Roberts, Asst. Secretary and Treasurer. The regular 7% annual dividend has been declared on the pref. stock out of earnings of 1914, the first quarterly installment being payable Mar. 31 to holders of record Mar. 10.

The earnings for the year for interest on bonds and the full preferred dividend for the year (the latter \$598,263), against \$163,011 in 1913.—V. 98, p. 685.

### National Transit Co., Oil City, Pa.—Div. Reduced.—

A quarterly dividend of 50 cts. a share, or 2%, has been declared on the \$12,727,575 stock (par \$25), payable Mar. 15 to holders of record

Feb. 27, comparing with 75 cts. (3%) quarterly from March 1912 to Dec. 1914, both inclusive. The reduction, it is stated, is made necessary by the cut in pipe line tariffs and general business depression.—V. 100, p. 559.

### New England Telephone & Telegraph Co.—Earnings.

Calendar	Gross	Net (after	Other	Interest.	Dividends.	Balance.
Year.	Earnings.	Taxes, &c.)	Income.	Rentals, &c.	(7%).	Surplus.
1914	\$17,583,879	\$3,708,237	\$283,295	\$840,821	\$3,021,624	\$129,087
1913	17,672,945	3,785,162	-----	616,674	3,015,978	152,510

"Interest, rentals, &c." as above, in 1914 include interest, \$648,516, and rent, &c., \$192,305; in 1913, interest only.—V. 98, p. 1762.

### New York Dock Co.—Decision.—

The I.-C. Commission in an opinion by Commissioner Clark holds that the trunk lines need not establish through routes and joint rates with the New York Dock Ry. on traffic between complainant's stations on the Brooklyn (N. Y.) water front and points on defendant's lines in and west of trunk-line territory. The New York Dock Ry. receives for its services to defendants 4 1-5 cts per 100 lbs. on all freight, except grain in bulk, for track delivery, originating at or destined to points west of the western termini of the trunk lines; 3 cts per 100 lbs. on all freight originating at or destined to points on and east of the western termini, and 3 cts per 100 lbs. on all grain in bulk for track delivery. The Commission says that where the general public is adequately served, where there is no apparent necessity or demand on the part of shippers for the establishment of joint rates, and where there are no absolutely unreasonable rates, practices or discriminations, the Commission cannot view with favor an effort to require the establishment of such routes and rates merely to enable a carrier to wrest from its connections or an agent to wrest from its principal greater compensation.—V. 99, p. 1533.

### New York Mills Corp., N. Y.—Re-incorporated.—

This company was incorporated in New York on Feb. 17 with \$1,000,000 capital stock as successor to the old New York Mills Company (see V. 98, p. 1540; V. 99, p. 541). The incorporators are: P. M. Smith, C. A. Braman, F. A. Julliard, 70 Worth St., New York.

### New York Telephone Co.—Earnings.—For cal. year:

Year—	Gross.	Net.	Other Inc.	Interest.	Dividends.	Bal., Sur.
1914	\$47,295,088	10,159,046	6,016,695	3,460,199	10,000,000	2,715,542
1913	46,831,034	11,996,606	5,785,673	3,494,695	10,000,000	4,287,584

Total surplus Dec. 31 1914, was \$19,131,311.—V. 99, p. 1752

### Northern Ontario Light & Power Co., Ltd.—Earnings.

Calendar	Gross	Net (after	Bond	Preferred	Dividends.	Balance.
Year.	Revenue.	Taxes).	Interest.	Int.	Reserve.	Surplus.
1914	\$875,196	\$664,173	\$273,360	\$142,758	-----	\$248,055
1913	872,510	658,408	272,263	142,758	50,000	193,387

—V. 100, p. 234.

### Ohio Oil Co.—Larger Extra Dividend.—

An extra dividend of 75 cents (5%) has been declared along with the regular payment of \$1 25 (5%) on the \$15,000,000 stock (par \$25), both payable Mar. 20 to holders of record Feb. 26. In Dec. 1914 the extra payment was 75 cts. (3%). In Sept. 1914 no extra disbursement, but in June and Mar. 1914 the payment was 75 cts. In Dec. 1913 \$1 25 and \$6 75 extra were paid. In Sept. and June 1913 75 cts. extra was also paid, and in March 1913 \$1 extra. In 1912, \$1 25 was distributed quarterly, but without any extra.—V. 100, p. 145.

### Ohio River Western Coal Co., Woodfield, O.—Stock.—

A certificate has been filed in Ohio decreasing the capital stock from \$3,000,000 to \$150,000.—V. 82, p. 456.

### Pacific Lighting Corp., San Francisco.—Earnings.—

Calendar	Gross.	Net	Depre-	Pf. Dis.	Com. Dis.	Balance.
Year.	Earnings.	Income.	ciation.	(5%).	(8%).	Sur. or Def.
1914	\$443,665	\$1,415,358	\$42,158	\$208,100	\$384,000	def. \$18,997
1913	4,568,254	1,563,130	802,053	208,100	384,000	sur. 168,977

—V. 96, p. 493.

### Pacific Mail Steamship Co.—Decision of Commerce Com.

See Southern Pacific Co. under "Railroads" above.—V. 99, p. 116.

### Pepperell Mfg. Co., Biddeford, Me.—Exchange.—

The shareholders on Feb. 10 voted to transfer the property to trustees under agreement of March 15 1915, the shareholders to receive three trust shares for each share of stock. See "Chronicle" of Feb. 6, page 479.

### Pittsburgh Coal Co.—Sale of Coal Rights to Subsidiary for

\$9,343,333—\$8,500,000 1st M. 5s 1904 to be called and Paid at 110 on July 1 With Proceeds.—This official statement was issued in Pittsburgh on Feb. 15:

At a meeting of the respective boards of directors of the Pittsburgh Coal Co. and the Monongahela River Consolidated Coal & Coke Co. to-day, the purchase and sale from the former and to the latter of approximately 11,530 acres of coal rights, including surface and improvements, was agreed upon and authorized to be consummated at a valuation fixed by appraisers consisting of Capt. W. Harry Brown, S. A. Taylor and W. N. Henderson, appointed by the Union Trust Co. of Pittsburgh, trustee. The consideration to be paid is about \$814 per acre, or approximately \$9,343,333.

The transfer and payment, it is expected, will be completed ahead of the next interest payment date on the bonds of the Pittsburgh Coal Co., of July 1 1915, at which time the payment and retirement of all of the bonds then outstanding will be effected out of the proceeds of such sale. (Compare report V. 98, p. 835, 1248.)—V. 100, p. 559.

### Pittsburgh Plate Glass Co.—Earnings.—For cal. year:

Year—	1914.	1913.	1912.	1911.
Profits	\$2,404,020	\$2,455,298	\$2,158,880	\$1,942,647
Depreciation	665,315	770,081	489,558	303,265
Div. on preferred (12%)	18,000	18,000	18,000	18,000
Div. on common (7%)	1,569,456	1,569,446	1,569,445	1,560,578

Balance, surp. for year. \$151,249 \$97,771 \$81,877 \$60,804  
—V. 98, p. 911.

### Portland (Me.) Gas Light Co.—Earnings.—

Calendar	Gross	Net (after	Depre-	Dividends	Balance.
Year.	Earnings.	Interest).	ciation.	Paid.	Surplus.
1914	\$325,488	\$70,126	\$15,000	\$45,436	\$9,690
1913	305,806	56,496	15,000	28,073	13,423

—V. 97, p. 448.

### Provident Loan Society of New York.—Earnings.—

Cal. Year.	Income.	Expenses.	Net.	Interest.	Surplus.
1914	\$1,195,947	\$289,293	\$906,654	\$466,036	\$440,618
1913	1,006,793	283,942	722,851	394,449	328,402

The amount loaned in 1914 was \$18,824,802, against \$16,730,889 in 1913. Loans outstanding Dec. 31 1914, \$9,725,257, against \$7,955,435 in 1913. Funds employed, \$10,300,934, against \$8,392,348.—V. 98, p. 693.

### St. Joseph Lead Co.—Combined Earnings.—

Year	Net	Other	Gross	Income	Dis.	Balance.
Ending:	Profits.	Income.	Income.	Charges.	Paid.	Surplus.
Dec. 31 '14	\$2,317,039	\$110,646	\$2,427,685	\$880,410	\$352,532	\$1,194,743
Apr. 30 '14	2,240,132	87,596	2,327,728	743,790	536,655	1,047,283

The dividends for the calendar year 1914 include \$258,390 declared from the earnings of the year and \$94,142 paid out of the accumulated surplus, against \$317,360 and \$219,294, respectively, for the year ending Apr. 30 1914. The total surplus Dec. 31 1914, after adding \$67,185 credits to profit and loss and deducting \$82,489 debits, was \$9,416,629.—V. 99, p. 534.

### Shawinigan Water & Power Co., Montreal.—Earnings.

Year—	Gross.	Net.	All Interest.	Dividends.	Bal., Sur.
1914	\$1,805,217	\$1,560,622	\$499,153	(6%) \$721,875	\$339,594
1913	1,690,883	1,473,439	501,360	(6%) 660,000	312,079

From the accumulated surplus in 1914 there was transferred \$200,000 to reserve and sinking funds, \$20,000 to contingent fund and \$100,000 to depreciation reserve, leaving a balance of \$39,473 undistributed.—V. 98, p. 100.

### South Penn Oil Co.—Dividends Resumed.—

A dividend of 3% has been declared on the \$12,500,000 stock, payable March 31 to holders of record March 14. This is the first payment since



June 1914, when payments were suspended on account of unsettled conditions brought about by the war. From Dec. 1913 to June 1914 3% and 2% extra was paid and in Sept. 1913 3% without any extra. Compare V. 99, p. 542.

**Swift & Company.—Bonds Offered.**—The First Trust & Savings Bank, Chicago, Potter, Choate & Prentice, N. Y., and White, Weld & Co., Chicago, N. Y. and Boston, are offering by adv. on another page, at 96 and int., to yield about 5.27%, \$10,000,000 1st M. sinking fund 5% gold bonds of 1914, due July 1 1944, but redeemable all or any part on any interest date upon 3 months' notice.

**Summary of Letter Signed by President L. F. Swift, Feb. 11 1915.** These \$10,000,000 bonds are issued for the general corporate purposes, and, together with the \$15,000,000 bonds previously issued, aggregate \$25,000,000 bonds now outstanding. Of the remaining (unissued) bonds, \$10,000,000 are reserved for corporate purposes and \$15,000,000 for additional real estate, buildings, etc., at 75% of the cost.

(1) The bonds are secured by a first mortgage upon the property and plants of the company located at Chicago, East St. Louis, South Omaha, Kansas City, South St. Joseph, South St. Paul, New York, Boston, Philadelphia, Denver, Milwaukee, St. Louis and distributing branch houses in sixty-two of the principal cities of the United States. Aggregate appraised value of property mortgaged is over \$47,000,000.

(2) These bonds are further secured by pledge of stocks of subsidiary companies representing an investment by the company of over \$15,000,000. These stocks include 95% of the capital stock of the Swift Refrigerator Transportation Co., which has more than 6,700 cars in service used for the transportation of the products of this company, all of which are unincumbered, and 85% of the capital stock of the Swift Live Stock Transportation Co., which owns 1,069 cars, which are also unincumbered.

(3) The company covenants that it will maintain net quick assets equal at all times to the amount of bonds outstanding. As of Sept. 26 1914 net quick assets were \$42,112,624.

(4) Net earnings for the fiscal year ended Sept. 26 1914 applicable to bond interest were \$9,887,500, or nearly eight times the interest requirements on bonds now outstanding.

(5) Bonds are followed by \$75,000,000 capital stock, all sold for cash at par. Cash dividends have been earned and paid continuously for 29 years, and for the past 16 years at the rate of 7% per annum.

(6) Beginning July 1 1915 the company is required to pay annually to the trustee a sinking fund of 2% of the bonds issued, either in cash or in bonds at par, all cash payments to be applied to the purchase or redemption of bonds. Bonds so acquired are to be canceled.

(7) Our sales for the fiscal year 1914 exceeded \$425,000,000, as against \$400,000,000 in 1913, which, considering existing conditions, shows a very healthy growth. The results for the four months ending Jan. 31 1915 prove to us that our business is on a very good basis, both as to volume and profit, and I anticipate a showing for the coming year that will be highly satisfactory.

(8) This is one of the largest packing concerns in the world, our organization including, besides the main packing plants, poultry and produce plants, 400 branch houses and sales agencies in nearly every city in the world. In addition to being large distributors of beef, lamb and pork, we manufacture such by-products as lard, tallow, oleomargarine, bone, horn, beef extract, bouillon cubes, soap, washing powder, glue, hides, hair, glycerine, fertilizers, poultry food, etc. Our employees number over 35,000, of whom 3,500 are shareholders. Total shareholders, 21,000. See also annual report, etc., in V. 100, p. 227, 560; V. 99, p. 1678, 1683.

**Union-American Cigar Co., Pittsburgh.—Earnings.**—  
Calendar Year—  
1914—Profits. Dividends. Bal., Surp. Total Surp.  
1913—\$112,789 \$100,596 \$12,193 \$126,689  
1912—320,917 120,748 200,169 114,496  
—V. 100, p. 404.

**Union Oil Co. of California.—Earnings (incl. owned cos)**  
(Including proportionate share of the operation of controlled companies.)  
Cal. Year—Gross Revenue. Net (after Int. on Depreciation). Dividends. Balance. Surplus.  
1914—\$6,085,252 \$5,274,812 \$756,114 \$1,783,173 \$2,735,525  
1913—5,359,834 4,715,488 763,066 1,426,191 \$1,311,781 1,214,450  
The proportion of the net profits of controlled companies included above is \$1,082,290 in 1914, against \$1,026,272 in 1913. The total surplus Dec. 31 1914, after deducting wages, discount on collateral trust notes and other accounts written off, \$2,023,324, was \$1,788,673.—V. 99, p. 1838.

**United Electric Securities Co., Boston.—Earnings.**—  
Calendar Year—Inc. from Int. on Prof. f'm Ex. Bond Dividends Balance.  
Year—Secur. Dep. &c. Sales. penses. Interest. Paid. Surplus.  
1914—\$630,344 \$11,351 \$4,504 \$54,649 \$292,866 \$195,000 \$103,684  
1913—597,358 8,991 56,282 41,694 282,307 195,000 143,630  
Dividends as above include yearly 7% on \$1,000,000 preferred stock, \$70,000, and 25% on \$500,000 common stock, \$125,000.—V. 100, p. 235.

**United Gas Improvement Co.—Readjustment of Lighting Business.**—Pres. Bodine is quoted as saying that the officers of the street lighting companies controlled by the United Light & Heating Co., in which the United Gas Improvement Co. is interested, and the officers of the latter are at work in an effort to prepare a plan for reorganization of the street lighting business, which he hopes will remove all cause of adverse criticism by the Government. The plan, on completion, will be submitted to Mr. Todd.

While the Welsh Co. has at times been mentioned in connection with the investigation into the affairs of the United Gas Improvement Co., the Government's criticism, it is stated, have not been directed against the manufacturing company of that name. The Welsh Street Lighting Co. will, however, be affected with other lighting companies in the proposed reorganization. The United Gas & Improvement Co. is interested in about 40 gas and electric companies in the country. The United Light & Heating Co. is a holding company for many of these properties, but no statement has ever been issued to show its exact status.—V. 100, p. 404.

**Utah Power & Light Co.—Bonds Offered.**—Harris, Forbes & Co., N. Y.; N. W. Harris & Co., Boston; Harris Trust & Sav. Bank, Chicago, and Perry, Coffin & Burr, Boston, are offering, at 92 and int., \$1,000,000 1st M. 5% bonds of 1914 due Feb. 1 1944.

The generating plants now operated have a total rated capacity of 161,000 h. p., of which 125,650 h. p. is hydro-electric and 35,350 h. p. is steam, and the company is constructing an additional 27,000 h. p. hydro-electric plant, upon the completion of which the company will operate plants with a total generating capacity of 188,000 h. p.

For the year ended Jan. 31 1915 the gross earnings were \$2,178,316; net (after taxes), \$1,117,692; annual interest charge on \$11,000,000 1st M. 5s (including annual interest charge on \$1,000,000 bonds shortly to be issued), \$550,000; balance, surplus, \$567,692. Net earnings over twice bond int. See full particulars in V. 98, p. 528.

**Decision.**—The decision of Judge Marshall of the U. S. District Court at Salt Lake City, Utah, on Feb. 15 in the suit against the company, which is referred to in some of the daily papers this week, is regarded as unimportant by the company.

The reports tend, it is stated, to create an erroneous impression of the merits of the case. At most, we are informed, the Government could require the company if the appeal from the decision is successful, to take a license from the Department of the Interior for the occupation of lands by two small plants (Logan and Battle Creek), for which a rental of possibly \$2,000 yearly might have to be paid. In any event, there can be no loss of property to the company through the litigation, the question being simply whether or not the company should pay a tax for occupying Government land.—V. 99, p. 677.

**Western Power Co. (of N. J.), California.—Plan Operative—Time Extended.**—Notice is given that 90.7% of the

stock has been deposited under the plan of July 15 1914, and that the plan has been declared operative.

The time for deposits without penalty has been extended to and incl. Mar. 15. In addition to the 90.7% stock deposited as stated, there has been pledged for deposit 4.4%, total 95.1%. See V. 99, p. 204, 1218.

**Westinghouse Electric & Mfg. Co.—Sale of French and Italian Interests to English Subsidiary.**—

With a view to economy of operation this company has sold its interest in its French subsidiary, the Societe Anonyme Westinghouse of Paris, carrying also the control of the Societe Italiana Westinghouse to the British Westinghouse Electric & Manufacturing Co., Ltd., a controlled concern of the American Co., in exchange for certain securities in power and investment companies in Glasgow and London. The European companies are it is stated, enjoying a better business than the American company. A valuation of about \$8,000,000 has been placed upon the French and Italian companies.—V. 100, p. 560, 59.

**Wisconsin-Minnesota Light & Power Co.—Earnings.**—For year ending Jan. 31 compared with earnings of constituent cos. in earlier period:

Years ending—	Gross Earnings.	Operating Ex. & Tax.	Net Earnings.	Bond Interest.	Balance, Surplus.
Jan. 31 1915—	\$1,041,769	\$519,492	\$522,277	\$232,500	\$289,777
April 30 1914—	771,925	392,879	379,046	187,500	191,546

Quarterly dividends (1 3/4%) on the \$1,700,000 7% cum. pref. stock were begun on Sept. 1 1914. These call for \$29,750 each. The payments on Sept. 1 and Dec. 1 1914, therefore, amounted to \$59,500.—V. 99, p. 1758.

#### CURRENT NOTICE.

—In our advertising columns the Aetna Life Insurance Co. of Hartford, Conn., Morgan G. Bulkeley, President, and its affiliated companies, the Aetna Accident & Liability Co. and the Automobile Insurance Co., publish their annual statements in full to-day. In every department of endeavor the Aetna Life reports striking gains during 1914. Its business embraces life, accident, health, liability and workmen's compensation insurance. Briefly summarized, the actual increases for 1914 were: Surplus to policyholders, \$2,475,202; premium income, \$1,902,543; assets increased, \$5,559,738; increase in life insurance in force, \$25,263,184; new life insurance issued in 1914 was \$75,142,409, while life insurance paid for amounted to \$64,756,755. The company's income from premiums, interest, rents, etc., was \$27,721,278; its total assets increased to \$119,516,736, and total life insurance in force Jan. 1 1915 to \$380,798,405. Since 1850 policyholders have been paid \$263,717,904.

The eighth annual statement of the Aetna Accident & Liability Co. shows its assets on Jan. 1 1915 to be \$3,392,950, surplus to policyholders \$2,085,885, while income in 1914 was \$1,846,150 and payments to policyholders \$597,894. The second annual statement of the Automobile Insurance Co. indicates assets of \$791,440, surplus to policyholders \$592,793 and income \$385,862. Payments to policyholders were \$133,287 in 1914. Morgan G. Bulkeley is President of both companies. See to-day's full page advertisement for list of agents and classes of insurance covered by each of the three companies.

—The Fidelity Mutual Life Insurance Co. of Philadelphia, Walter Le Mar Talbot, President, wrote more new paid business in 1914 than in any year since 1909, increasing insurance in force to \$134,064,215. It set aside for policyholders in 1915 the largest dividend distribution in its history. The Fidelity's report for 1914 shows increases in income, payments to policyholders, contingency reserve (surplus) and in assets of nearly 6%. The company has paid to and held in trust for policyholders \$64,869,686 and paid to policyholders and beneficiaries since organization \$34,321,107. Besides being a purely mutual profit-sharing company with no stock or proprietary interests, its insurance and investments are confined to American soil and under the supervision of forty-one States. The detailed report of the company will be sent upon request to any one applying to the home office in Philadelphia at 112-114-116 North Broad St.

—McCluney & Co. of Chicago have become the correspondents of Blake Bros. & Co. of New York and Boston, and of W. T. Rickards Co. of Chicago; these two concerns in turn have become the correspondents of McCluney & Co. in New York, Boston and Chicago. This arrangement is in no sense a consolidation; each firm retains its separate identity, but takes advantage of the home organization [of the other firms, the effect being to limit overhead charges and afford increased efficiency in selling and distributing.

—The \$1,000,000 Ayer Mills construction and equipment 5% coupon notes due Mar. 1 1918 which were offered by Brown Brothers & Co. yesterday have been over twice subscribed. The notes are guaranteed, principal and interest, by the American Woolen Co. and are redeemable at 102 on any interest date upon sixty days' notice. Price 96 and interest, to yield 6 3/4%. Full particulars of this security appear in the advertisement published to-day in our advertising pages.

—N. W. Halsey & Co., 49 Wall St., New York, are offering for investment on another page a very attractive list of high-grade municipal and railroad bonds at prices to yield from 4.15% to 5.20%. A number of the issues are legal for savings banks in New York, Massachusetts and Connecticut. Full particulars may be had upon application to the firm's main office in New York or its branches in Boston, Philadelphia, Chicago, Baltimore, St. Louis and San Francisco.

—A. A. Raven, President of Atlantic Mutual Insurance Co., 51 Wall St., has been elected Chairman of the board and Cornelius Eldert, Vice-President, has been made President. Walter Wood Parsons, Second Vice-President, is now First Vice-President and Charles E. Fay, Third Vice-President, becomes Second Vice-President. Mr. Raven was President of the company for the past seventeen years and has been identified with it for sixty-three years.

—Potter, Choate & Prentice and White, Weld & Co. of New York, and the First Trust & Savings Bank of Chicago, are jointly advertising for investment \$10,000,000 Swift & Co. first mortgage sinking fund 5% bonds due 1944 at 96 and interest, yielding 5.27%. For details of this offering see advertisement in our advertising columns. The bankers will furnish complete circular upon request.

—Thompson, Shonnard & Co., 20 Exchange Place, this city, started business last Monday. The members of the new firm include J. Edward Thompson, member of the New York Stock and Coffee exchanges; Horatio S. Shonnard, member of the New York Cotton Exchange, and F. Clark Thompson. The concern will conduct a general business in securities and commodities.

—William M. Bell, formerly with Moore, Leonard & Lewis of Pittsburgh, and Edward A. Owens, previously connected with the city Deposit Bank of Pittsburgh, have formed a partnership under the name of Wm. M. Bell & Co. The concern will engage in the buying and selling of investment bonds at 1644 Oliver Building, Pittsburgh.



# The Commercial Times.

## COMMERCIAL EPITOME

Friday Night, Feb. 19 1915.

The feeling in many branches of business is optimistic and trade is increasing somewhat, though it is not keeping pace with predictions. Exports of wheat and cotton continue large. Those of wheat for the week were well over 10,000,000 bushels and up to February 18 had reached the imposing total of 264,000,000 bushels, or far in excess of the exports of ordinary years. And war orders still take large quantities of various kinds of merchandise. Cotton and woolen mills are busy. So are shipbuilding yards. Trade in steel is gradually increasing. The winter-wheat crop in general looks well. Money continues easy. Foreign exchange has further declined, though latterly firmer. Heavy exports are increasing the trade balance in favor of this country. Travel in Europe, with the usual large American expenditures there, is interrupted by the war. But it would be idle to deny that the German war zone order has moderated optimism somewhat. The number of idle cars is much larger than a year ago, though the railroad companies are taking on more men. Collections are still poor at the South, where trade is slow. In parts of the West they are good, but taking the country as a whole they are none too prompt. The lumber and coal trades are quiet. Stocks and bonds, especially bonds, have been sold more freely by Europe at some decline. War risks have advanced. The situation in Europe is watched with intense interest, not unmixed with a certain degree of apprehension. Yet it is believed a way out will be found whereby our foreign commerce may proceed without serious interruption. It is hoped that the very desperation of the conflict may turn out to be the prelude to an early peace.

LARD has been weaker; prime Western 10.75c.; refined for the Continent 11.30c.; South America 11.75c.; Brazil 12.75c. Lard futures have been weaker, in sympathy with a decline in corn and hogs. Last Wednesday the East Buffalo cattle markets were closed in order to disinfect them. Commission houses have been heavy sellers on outside orders. To-day prices advanced slightly. Packers both bought and sold.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	cts. 10.95	10.80	10.85	10.77	10.57	10.62
July delivery	11.07	10.95	11.00	10.90	10.75	10.80

PORK unchanged; mess \$19.75@20.25; clear \$21.00@23.50; family \$24.00@25.50. Beef: mess \$21.00@23.00; packet \$23.00@24.00; family \$24.00@26.00; extra India mess \$36.00@38.00. Cuts meats continue steady; pickled hams, 10 to 20 lbs., 11 1/4c. @ 12 3/4c.; pickled bellies, 6 to 12 lbs., 13 @ 13 1/2c. Butter, creamery extras, 30 @ 30 1/2c. Cheese State whole milk held specials 17 1/4 @ 17 1/2c. Eggs, fresh gathered extras, 28 1/2 @ 29c.

COFFEE has been irregular and rather depressed at times; No. 7 Rio, 7 1/4c.; later, 7 1/2c.; No. 4, Santos, 9 1/2 @ 9 3/4c.; fair to good Ccuta, 10 1/2 @ 11c. Coffee futures have been irregular and unsettled, at one time declining, partly under the influence of heavy switch selling, dulness of the spot trade and liberal receipts. Also Brazilian markets have declined, while at the same time exchange has fallen to 12 1/2d.; later it was 12 11-16d. The situation in Brazil is being sharply watched, as it is not considered altogether satisfactory, with coffee and exchange both declining. To-day prices there declined. Closing prices were as follows:

February	5.50@5.51c.	June	5.73@5.74c.	October	6.95@6.96c.
March	5.50@5.51c.	July	6.73@6.74c.	November	7.02@7.03c.
April	5.60@5.61c.	August	6.81@6.89c.	December	7.09@7.10c.
May	5.70@5.72c.	September	6.89@6.90c.		

SUGAR has been weaker but rallied later, with 96-degrees test centrifugal 4.77c. and molasses 89-degrees test 4.02c. Raw sugar, in other words, was pressed upon the market; later refiners bought more readily and quite freely. Sugar futures declined for a time, with active trading. Latterly prices have rallied on reports of excessive rains in Cuba. Stocks at Atlantic ports are also rather small, being only 102,455 tons, as against 111,052 last week and 120,085 last year and 121,145 two years ago. Importers, it seems, also own over 20,000 tons. Outside trading in sugar futures has increased. It is attracting a good deal of attention. Trade interests have been uncovering hedges. Latterly there has been less selling against sugar. Granulated 5.75c. from refiners and 5.50c. from second hands; trade light. Closing prices were as follows:

February	3.83@3.84c.	June	3.95@3.96c.	October	4.05@4.07c.
March	3.83@3.84c.	July	4.00@4.02c.	November	4.00@4.02c.
April	3.85@3.87c.	August	4.04@4.05c.	December	3.94@3.95c.
May	3.90@3.92c.	September	4.09@4.10c.	January	3.79@3.81c.

OILS.—Linseed quiet and steady; city raw, American seed, 60c.; boiled 61c., Calcutta 70c. Coconut has been firm; Cochin 15 @ 15 1/4c., Ceylon 11 @ 11 1/4c. Olive 80 to 90c. Castor 8 1/4 @ 8 1/2c. Palm 11 1/2 @ 12c. for Lagos. Cod, domestic steady at 35 @ 36c. Cottonseed oil unchanged at 7.25c. for both winter and summer white. Corn in good demand at 6.26 @ 6.31c. Spirits of turpentine 45c. Common to good strained rosin \$3.40.

PETROLEUM steady; refined in barrels 7.75 @ 8.75c.; bulk 4.25 @ 5.25c.; cases 10.25 @ 11.25c. Naphtha, 73 @ 76 degrees, in 100-gallon drums, 23 1/2c.; drums \$8.50 extra. Gasoline, 89-degrees, 26c.; 74 @ 76 degrees, 24c.; 67 @ 70 degrees, 22c. Crude prices somewhat lower. Advances from Pittsburgh state that the future of the Berea grit development in Cabin Creek district is attracting more attention

than any other in West Virginia. Crude prices were as follows:

Pennsylvania dark	\$1.50	Corning	95c.	Somerset, 32 deg.	90c.
Second sand	1.50	Wooster	\$1.05	Racine, above 30	70c.
Tiona	1.50	North Lima	83c.	Illinois, above 30	70c.
Cabell	1.10	South Lima	78c.	degrees	84c.
Mercer black	1.07	Indiana	78c.	Kansas and Okla.	84c.
New Castle	1.07	Princeton	79c.	homa	40c.

TOBACCO has been quiet. Manufacturers are buying only to supply their immediate requirements. The Ohio crop has been practically disposed of, at very firm prices, to packers and manufacturers. Sumatra sells slowly, as manufacturers complain of poor trade. Cuban leaf is firm, owing to reports of recent damage to the crop by excessive rains in Cuba.

COPPER has latterly been firmer, with rather better demand and higher prices in London for electrolytics. Lake here on the spot 14 1/4 @ 14 1/2c.; electrolytic 14 1/2c. Tin active and firmer. London prices have latterly declined, then rallied. Spot here 37 cents. Lead has been stronger at 3.85c.; Spelter is up to 9c., partly in response to a further advance in London, where it is quoted at £40. Pig iron has been in moderate demand only; No. 2 Eastern \$13.50 @ \$13.75; No. 2 Southern Birmingham \$9.50 @ \$9.75. Trade in steel is gradually increasing, and in spite of occasional shading of prices the general tone is considered steady. The recent favorable exhibit of unfilled orders is not forgotten. Galvanized steel and iron pipe have advanced \$6 and \$4 a ton, respectively. Galvanized sheets have risen \$5, owing to the recent advance in spelter. Zinc blend in Missouri has reached a high record price. Again there is nervousness as to future supplies of ferromanganese. Since the German war zone order manganese has advanced at Pittsburgh, it is stated, nearly 50%; 200 tons sold to steel makers there, it seems, at \$100 a ton. At Baltimore it had previously been quoted at \$68 a ton.

## COTTON

Friday Night, Feb. 19 1915.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 368,739 bales, against 404,621 bales last week and 419,923, bales the previous week, making the total receipts since Aug. 1 1914 7,498,071 bales, against 8,820,717 bales for the same period of 1913-14, showing a decrease since Aug. 1 1914 of 1,322,646 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	19,347	20,219	39,537	25,117	19,990	16,110	140,320
Texas City	1,877	3,291	2,955	4,932	2,645	5,404	21,104
Port Arthur	---	---	---	---	---	1,411	1,411
Aransas Pass, &c	---	---	---	---	---	968	968
New Orleans	10,270	12,256	19,288	2,469	11,752	11,087	67,122
Mobile	637	737	---	747	836	726	3,683
Pensacola	---	---	---	---	8,900	---	8,900
Jacksonville, &c.	---	---	---	---	---	40	40
Savannah	12,158	13,233	12,652	12,205	8,053	9,736	68,037
Brunswick	---	---	---	---	---	9,000	9,000
Charleston	918	3,032	3,075	920	848	1,096	9,889
Georgetown	---	---	---	151	---	---	151
Wilmington	1,358	1,577	592	776	711	1,358	6,372
Norfolk	3,431	4,899	2,458	3,235	1,622	2,138	17,783
N'port News, &c	---	---	---	---	---	6,846	6,846
New York	100	491	337	458	241	344	1,971
Baltimore	170	371	567	343	94	1,129	2,674
Philadelphia	---	---	---	---	---	2,468	2,468
Totals this week	50,266	60,106	81,461	51,353	55,692	69,861	368,739

The following shows the week's total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Receipts to February 19.	1914-15.		1913-14.		Stock.	
	This Week.	Since Aug 1 1914.	This Week.	Since Aug 1 1913.	1915.	1914.
Galveston	140,320	3,063,400	60,560	3,001,858	560,943	427,479
Texas City	21,104	410,453	9,587	447,269	95,332	44,224
Port Arthur	1,411	30,716	---	29,625	---	---
Aransas Pass, &c	968	51,850	697	137,145	5,407	539
New Orleans	67,122	1,198,036	36,733	1,426,430	429,865	251,466
Gulfport	---	---	---	---	---	---
Mobile	3,683	125,232	4,838	351,245	49,195	41,335
Pensacola	8,900	26,393	7,000	125,266	---	---
Jacksonville, &c.	40	28,373	572	28,434	767	1,000
Savannah	68,037	1,370,036	17,318	1,589,662	269,392	93,024
Brunswick	9,000	141,808	6,800	277,542	44,000	15,000
Charleston	9,889	305,732	2,962	399,774	119,788	26,999
Georgetown	151	1,035	---	---	---	---
Wilmington	6,372	164,349	4,749	371,432	58,786	35,457
Norfolk	17,783	386,633	7,044	458,746	79,601	53,705
Newport News, &c	6,846	100,617	4,349	76,959	---	---
New York	1,971	7,206	110	4,532	107,082	113,898
Boston	2,674	29,433	5	12,472	11,774	6,514
Baltimore	2,468	55,039	1,348	80,936	3,873	4,896
Philadelphia	---	1,730	218	1,390	7,605	4,061
Totals	368,739	7,498,071	164,890	8,820,717	1,843,410	1,119,597

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	140,320	60,560	57,523	90,038	26,204	27,217
Texas City, &c.	23,483	10,284	8,257	27,525	28,343	13,487
New Orleans	67,122	36,733	19,262	45,123	20,201	18,704
Mobile	3,683	4,838	2,308	12,955	864	7,091
Savannah	68,037	17,318	13,062	49,615	12,185	11,166
Brunswick	9,000	6,800	1,400	13,000	3,700	---
Charleston &c	10,040	2,962	876	9,972	688	805
Wilmington	6,372	4,749	2,708	10,019	2,065	1,211
Norfolk	17,783	7,044	6,651	20,569	3,695	4,022
N'port N., &c.	6,846	4,349	1,018	2,518	---	148
All others	16,053	9,253	1,042	6,876	3,281	1,278
Total this wk.	368,739	164,890	114,107	288,510	101,224	85,129
Since Aug. 1.	7,498,071	8,820,717	8,300,251	9,876,724	7,689,199	6,067,058



The exports for the week ending this evening reach a total of 390,978 bales, of which 90,429 were to Great Britain, 75,461 to France and 225,088 to the rest of the Continent. Exports for the week and since Aug. 1 1914 are as follows:

Exports from—	Week ending Feb. 19 1915. Exported to—				From Aug. 1 1915 to Feb. 19 1915. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston...	47,407	49,866	55,904	153,177	856,341	194,126	926,323	1,976,790
Texas City...	—	—	6,100	6,100	272,435	—	34,522	306,957
Pt. Arthur...	—	—	—	—	24,518	—	400	24,918
Ar. Pass, &c.	—	—	—	—	—	—	618	618
New Orleans...	99	16,695	48,908	65,702	439,501	54,888	284,605	778,994
Mobile...	—	—	—	—	38,841	—	837	39,678
Pensacola...	—	8,900	—	8,900	17,272	8,900	400	26,572
Savannah...	30,395	—	62,869	93,264	269,746	32,752	525,352	827,850
Brunswick...	—	—	—	—	86,823	—	—	86,823
Charleston...	—	—	14,800	14,800	33,704	—	109,550	143,254
Wilmington...	5,550	—	—	5,550	25,173	—	46,550	71,823
Norfolk...	—	—	9,500	9,500	13,351	—	46,348	59,699
New York...	—	—	17,027	17,027	46,802	8,346	212,218	267,367
Boston...	1,904	—	—	1,904	38,355	—	3,102	41,457
Baltimore...	3,006	—	700	3,706	21,201	6,550	1,600	29,351
Philadelphia...	2,068	—	—	2,068	28,105	—	3,356	31,461
Pembina...	—	—	—	—	—	—	50	50
San Fran...	—	—	2,732	2,732	—	—	91,262	91,262
Pt. Towns d...	—	—	6,208	6,208	—	—	106,046	106,046
Total...	90,429	75,461	225,088	390,978	2,212,166	305,562	2,393,269	4,911,000
Total 13-14...	73,314	—	58,060	131,374	2,649,223	882,765	3,281,410	6,813,398

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. 19 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	Total.	
New Orleans...	19,107	25,117	1,172	53,561	920	99,777	330,088
Galveston...	64,720	19,665	—	91,633	6,250	182,268	378,675
Savannah...	10,000	9,000	8,500	21,000	1,500	50,000	219,392
Charleston...	13,779	—	—	5,000	—	12,000	107,788
Mobile...	—	—	100	—	—	14,159	35,036
Norfolk...	—	—	—	—	30,281	30,281	49,320
New York...	—	200	—	—	—	6,200	100,852
Other ports...	25,000	—	—	19,000	—	44,000	183,544
Total 1915...	139,606	53,882	9,772	196,194	39,231	438,685	140,725
Total 1914...	97,264	51,755	110,747	48,033	20,266	328,065	791,532
Total 1913...	23,720	6,534	52,703	39,441	23,870	146,268	611,011

Speculation in cotton for future delivery has continued on only a moderate scale, and prices have declined. For this decline the war news from Europe has been largely responsible. Grave fears have been felt that the naval developments in foreign seas might be prejudicial to the American cotton trade. England has retaliated upon Germany for its war zone order as affecting the British Isles, which went into effect yesterday, February 18th, by announcing its determination to bar food ships from German ports. And not a few have inferred from this that very possibly England may also exclude cotton ships from the same ports. In any case the situation across the water has been regarded as threatening. At one time, too, it was deemed not at all unlikely that the American Government's notes to England and Germany on the question of the navigation by American ships of waters adjacent to those countries might provoke more or less friction. Some decline in the stock markets has also had more or less effect. So, too, as regards the abnormally low rates for foreign exchange, not merely as regards England, but as affecting other European countries. Theoretically, at least, such low rates for exchange would tend to discourage export business. In the meantime ocean freights continue high and naturally there has been no abatement, to say the least, of the rates on war risks. The tendency has been to increase the war risk rates. Then, too, there was more or less nervousness as the time approached for the legal enforcement of the Lever Act on February 18th. Not but that the business in futures here ever since the opening of the Exchange on Nov. 16 had been based almost entirely on the Lever Act, but complications of one sort or another in regard to the trade in actual cotton were feared. Revision of differences has had to be postponed on account of incomplete returns from the ten markets on which such revision must be based, and instructions as to the methods of procedure are still awaited, peculiar as this may seem at this late day, from the Department of Agriculture. Awkward conditions are likely to arise under the Act, at least at first. Arbitrations are likely to be rather frequent, and they must be referred to Washington. This is considered a needlessly cumbersome method. Why, it is asked, should not the Government establish an inspection bureau at New York and other large markets? Such questions are greeted with smiles now. But in the end it is suggested that some less cumbersome method will have to be found than carrying the matter to Washington every time there is a dispute about transactions in the actual cotton. Meantime the weather at the South has, on the whole, improved. Field work is being pushed with greater vigor. And there are those who are not so sure that the South is going to greatly reduce its acreage much, especially if prices should move up and if prospects look favorable for an early peace in Europe. And the war is assuming so desperate a phase that there are those who believe that this very fact will hasten its end. Moreover, not a few believe that at least 5,000,000 bales will be carried over into next season.

If the next crop should be only 12,000,000 bales, that would, of course, mean a supply next season of 17,000,000 bales. This season many believe it is 18,200,000 bales, allowing for a crop of 16,500,000 and a carry-over from last season of 1,700,000 bales. Even if the world's consumption this year should be in the neighborhood of 13,250,000 bales, the carry-over would be about 5,000,000 bales. As to cutting down the acreage, it is pointed out that grain-raising would be an experiment at the South and that many would avoid it if they could. The wheat acreage was increased, but it is said that not a little of it is looking bad and that some of it may yet be ploughed up and sowed to cotton, a quick cash crop all over the world. Meantime, stocks are large. Europe has been selling more freely here. In some cases spot markets have declined, they have been generally less active. Though exports have been liberal, they are believed to be largely on old business. On the other hand, the decline has not been very severe. Of late Europe has sold less freely. On the day—Feb. 18—the Lever Act went formally into operation, prices here actually advanced. At times during the week spot houses have been pretty good buyers. Finally, quite a large short interest has recently been formed, so that the market is believed to be ripe for a rally if any bullish news should be received from Europe. To-day prices declined, artly owing to nervousness over the German war zone order, and the fact that a Norwegian tank steamer had struck a mine off Dover. The steamer was beached and the crew safely landed, but the incident made an unpleasant impression at this particular time. On the other hand, exports were liberal, Liverpool and some of the spot houses bought, at least to some extent, and the South did not do much hedge selling. So that during much of the session contracts were scarce rather than otherwise. War risks advanced, however. Rates to Havre went from 50 to 100%, it was stated, and to England they advanced about 25%. A new revision of differences has just been made. Some confusion as to the method of procedure in spot transactions under the Lever Act militates against new business among spot houses. But this is expected to be only temporary. The Lever Act may be amended in some minor particulars. Spot cotton closed at 8.56c. for middling uplands, showing a decline for the week of 10 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 13 to Feb. 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fris.
Middling uplands	8.55	8.65	8.65	8.65	8.65	8.55

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 19 for each of the past 32 years have been as follows:

1915 c.	8.55	1907 c.	11.00	1899 c.	6.62	1891 c.	9.00
1914	12.95	1906	11.10	1898	6.25	1890	11.25
1913	12.60	1905	8.15	1897	7.12	1889	10.06
1912	10.50	1904	14.50	1896	7.88	1888	10.62
1911	14.10	1903	10.05	1895	5.62	1887	9.56
1910	14.50	1902	8.81	1894	7.94	1886	8.94
1909	9.85	1901	9.25	1893	9.19	1885	11.25
1908	11.40	1900	8.88	1892	7.12	1884	10.75

#### MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures. Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet, 10 pts. dec.	Barely steady	—	—	—
Monday	Quiet	Firm	—	—	—
Tuesday	Quiet	Steady	—	—	—
Wednesday	Quiet	Steady	—	200	200
Thursday	Quiet	Steady	—	—	—
Friday	Quiet	Barley steady	—	—	—
Total	—	—	—	200	200

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 13.	Monday, Feb. 15.	Tuesday, Feb. 16.	Wednesday, Feb. 17.	Thursday, Feb. 18.	Friday, Feb. 19.	Week.
New contract							
February							
Range	8.15-25	8.11-20	8.20-25	8.08-15	8.19-25	—	—
Closing	—	—	—	—	—	—	—
March							
Range	8.42-52	8.37-45	8.44-50	8.40-45	8.41-49	8.45-50	837-52
Closing	8.46-47	8.42-43	8.50-51	8.38-40	8.49-50	8.40-42	—
May							
Range	8.69-76	8.60-71	8.68-78	8.64-72	8.62-74	8.63-73	8.60-78
Closing	8.68-69	8.70-72	8.76-77	8.64-65	8.73-74	8.64-65	—
July							
Range	8.85-94	8.78-90	8.88-96	8.82-90	8.81-93	8.82-92	8.78-96
Closing	8.80-87	8.90-91	8.93-94	8.82-83	8.92-93	8.82-83	—
August							
Range	—	8.94	9.03	—	8.92-97	8.94-00	8.94-03
Closing	8.95-97	9.00-02	9.03-05	8.92-94	9.02-03	8.93-94	—
September							
Range	9.03-05	9.07-09	9.10-12	9.08-00	9.03-10	8.99-01	—
Closing	—	—	—	—	—	—	—
October							
Range	9.11-19	9.03-16	9.12-20	9.07-13	9.07-19	9.08-18	9.03-20
Closing	9.11-12	9.15-16	9.19-20	9.07-08	9.18-19	9.08-09	—
December							
Range	9.26-32	9.20-32	9.28-36	9.24-32	9.27-34	9.26-35	9.20-36
Closing	9.27-28	9.30-31	9.35-26	9.24-25	9.34-36	9.25-26	—
January							
Range	9.38-41	9.30-39	9.33	—	—	9.42	9.30-42
Closing	9.35-37	9.39-41	9.44-45	9.33-35	9.43-45	9.33-35	—
Old Contract							
March							
Range	8.00	8.01	8.07	7.95	—	—	—
Closing	—	—	—	—	—	—	—
May							
Range	8.33	8.35	8.41	8.32	—	—	—
Closing	—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night

(Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1915.	1914.	1913.	1912.
February 19—				
Stock at Liverpool—	bales. 1,061,000	1,181,000	1,434,000	1,112,000
Stock at London—	27,000	5,000	5,000	2,000
Stock at Manchester—	91,000	90,000	100,000	17,000
Total Great Britain—	1,179,000	1,276,000	1,539,000	1,191,000
Stock at Hamburg—	16,000	14,000	13,000	8,000
Stock at Bremen—	*212,000	556,000	493,000	507,000
Stock at Havre—	220,000	422,000	470,000	321,000
Stock at Barcelona—	3,000	2,000	2,000	3,000
Stock at Genoa—	36,000	32,000	32,000	17,000
Stock at Trieste—	329,000	44,000	36,000	32,000
Stock at Trieste—	*3,000	25,000	—	2,000
Total Continental stocks—	819,000	1,095,000	1,046,000	890,000
Total European stocks—	1,998,000	2,371,000	2,585,000	2,081,000
India cotton afloat for Europe—	15,000	199,000	105,000	80,000
Amer. cotton afloat for Europe—	1,309,430	460,143	466,364	839,299
Egypt, Brazil, &c. afloat for Europe—	81,000	66,000	48,000	66,000
Stock in Alexandria, Egypt—	299,000	352,000	294,000	277,000
Stock in Bombay, India—	520,000	829,000	642,000	568,000
Stock in U. S. ports—	1,843,410	1,119,597	757,279	1,469,519
Stock in U. S. interior towns—	1,149,984	838,633	721,689	639,908
U. S. exports to-day—	51,873	31,609	8,579	12,500

Total visible supply—7,367,697 6,267,252 5,627,911 6,033,226  
Of the above, totals of American and other descriptions are as follows:

American—	1915.	1914.	1913.	1912.
Liverpool stock—	bales. 781,000	927,000	1,254,000	988,000
Manchester stock—	63,000	56,000	67,000	54,000
Continental stock—	*725,000	1,045,000	1,013,000	861,000
Amer. afloat for Europe—	1,309,430	460,143	466,364	839,299
U. S. port stocks—	1,843,410	1,119,597	757,279	1,469,519
U. S. interior stocks—	1,149,984	838,633	721,689	639,908
U. S. exports to-day—	51,873	31,609	8,579	12,500

Total American—	1915.	1914.	1913.	1912.
East India, Brazil, &c.—	5,923,697	4,478,252	4,287,911	4,864,226
Liverpool stock—	280,000	254,000	180,000	134,000
London stock—	27,000	5,000	5,000	2,000
Manchester stock—	28,000	34,000	33,000	23,000
Continental stock—	*94,000	50,000	33,000	29,000
India afloat for Europe—	15,000	199,000	105,000	80,000
Egypt, Brazil, &c. afloat—	81,000	66,000	48,000	66,000
Stock in Alexandria, Egypt—	299,000	352,000	294,000	277,000
Stock in Bombay, India—	520,000	829,000	642,000	568,000

Total East India, &c.—	1915.	1914.	1913.	1912.
Total American—	5,923,697	4,478,252	4,287,911	4,864,226

Total visible supply—	1915.	1914.	1913.	1912.
Middling Upland, Liverpool—	5.01d.	7.09d.	6.77d.	5.93d.
Middling Upland, New York—	8.55c.	13.00c.	12.50c.	10.45c.
Egypt, Good Brown, Liverpool—	7.25d.	9.70d.	10.35d.	9.13-16d.
Peruvian, Rough Good, Liverpool—	8.90d.	9.00d.	10.25d.	9.10d.
Broach, Fine, Liverpool—	4.80d.	6 1/4d.	6 1/4d.	5 11-16d.
Tinnevely, Good, Liverpool—	4.72d.	6 5-16d.	6 1/4d.	5 1/4d.

\* Estimated.  
Continental imports for past week have been 105,000 bales. The above figures for 1915 show an increase over last week of 204,369 bales, a gain of 1,100,445 bales over 1914, an excess of 1,739,786 bales over 1913 and a gain of 1,334,471 bales over 1912.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to February 19 1915.				Movement to February 20 1914.			
	Receipts.		Shipments.	Stocks Feb. 19.	Receipts.		Shipments.	Stocks Feb. 20.
	Week.	Season.			Week.	Season.		
Ala., Eufaula—	208	23,188	294	10,572	175	21,689	110	2,181
Montgomery—	2,138	180,762	4,461	76,369	455	149,546	1,423	24,668
Selma—	2,009	117,640	3,480	37,622	838	120,400	1,568	14,497
Ark., Helena—	1,435	57,063	1,018	16,742	732	62,444	1,239	10,875
Little Rock—	6,888	174,529	8,501	58,170	3,277	163,919	3,774	58,865
Ga., Albany—	120	30,981	754	15,248	38	28,703	265	3,007
Athens—	2,120	102,379	2,200	24,881	630	106,709	1,150	22,107
Atlanta—	3,916	154,750	4,676	16,505	1,787	206,735	3,001	15,272
Augusta—	9,729	386,269	10,391	146,972	3,527	336,055	10,432	76,435
Columbus—	340	91,915	1,692	49,287	1,000	74,322	2,775	19,588
Macon—	236	36,093	1,431	15,815	131	44,000	247	1,876
Rome—	1,989	55,162	1,977	9,108	224	53,090	550	5,703
La., Shreveport—	2,430	135,150	9,261	61,787	2,810	174,454	3,881	38,233
Miss., Columbus—	809	28,135	486	9,273	230	34,534	360	4,120
Greenville—	652	68,727	1,514	20,122	1,535	81,936	2,807	21,418
Greenwood—	1,346	120,279	2,122	24,224	4,064	134,437	—	29,064
Meridian—	1,067	37,643	2,424	18,930	974	29,373	560	7,609
Natchez—	200	19,849	518	9,400	220	19,075	300	5,450
Vicksburg—	1,045	35,284	912	13,607	220	32,030	1,239	8,321
Yazoo City—	437	38,204	2,254	13,884	356	39,645	1,188	12,254
Mo., St. Louis—	24,019	434,959	24,758	37,360	10,037	399,912	10,023	32,525
N. C., Raleigh—	262	7,690	425	250	78	12,633	30	374
O., Cincinnati—	13,192	184,579	10,245	13,954	8,483	162,824	7,753	25,205
Okla., Hugo—	20	15,926	45	—	300	37,436	482	900
S. C., Greenville—	1,267	17,987	2,845	9,122	184	13,364	183	1,218
Tenn., Memphis—	22,612	819,886	25,720	223,425	17,969	933,974	26,880	191,294
Nashville—	217	4,450	77	1,152	198	9,781	480	917
Tex., Brenham—	530	15,604	364	1,167	130	22,583	137	1,848
Clarksville—	100	35,940	600	2,500	50	48,436	156	3,500
Dallas—	1,477	107,966	1,405	5,750	1,270	90,909	2,303	7,385
Honey Grove—	50	23,465	250	1,800	300	32,202	473	2,200
Houston—	108,151	2,758,180	116,516	199,986	44,366	2,614,697	52,149	177,724
Paris—	1,500	105,861	2,100	5,000	1,000	104,853	1,577	6,000
Total, 33 towns—	212,511	6,424,495	245,716	114,9984	107,719	6,396,224	139,498	838,633

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending February 19.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thursd'y.	Friday.
Galveston—	8.45	8.45	8.45	8.45	8.45	8.45
New Orleans—	8 1-16	8 1-16	—	7.94	7.88	7.88
Mobile—	7 13-16	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Savannah—	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Charleston—	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Wilmington—	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Norfolk—	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Baltimore—	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Philadelphia—	8.80	8.80	8.80	8.80	8.80	8.80
Augusta—	8.80	8.80	8.80	8.80	8.80	8.80
Memphis—	8.80	8.80	8.80	8.80	8.80	8.80
St. Louis—	8.80	8.80	8.80	8.80	8.80	8.80
Houston—	8.40	8.40	8.40	8.40	8.40	8.40
Little Rock—	7 1/4	7.75	7.75	7.75	7.75	7.75

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1914-15.	1913-14.
February 19—		
Shipped—	Week. Aug. 1.	Week. Aug. 1.
Via St. Louis—	37,360	420,326
Via Cairo—	7,721	209,310
Via Rock Island—	100	2,513
Via Louisville—	3,815	114,856
Via Cincinnati—	6,145	70,236
Via Virginia points—	3,244	96,581
Via other routes, &c.—	7,483	235,440
Total gross overland—	65,868	1,149,262
Deduct Shipments—		
Overland to N. Y., Boston, &c.—	7,113	93,408
Between interior towns—	8,234	113,282
Inland, &c., from South—	1,415	80,289
Total to be deducted—	16,762	286,979
Leaving total net overland*—	49,106	862,283

\*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 49,106 bales, against 29,459 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 151,579 bales.

	1914-15.	1913-14.
In Sight and Spinners' Takings.	Week. Aug. 1.	Week. Aug. 1.
Receipts at ports to Feb. 19—	368,739	7,498,071
Net overland to Feb. 19—	49,106	862,283
Southern consumption to Feb. 19—	60,000	1,710,000
Total marketed—	477,845	10,070,354
Interior stocks in excess—	*33,205	1,029,845
Came into sight during week—	444,640	222,570
Total in sight Feb. 19—	11,100,199	12,275,744
Nor. spinners' takings to Feb. 19—	98,797	1,894,536

\*Decrease during week.

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Feb. 13.	Monday, Feb. 15.	Tuesday, Feb. 16.	Wed. day, Feb. 17.	Thursd'y, Feb. 18.	Friday, Feb. 19.
New Contract.						
February—						
Range—	7.90 —	7.90 —	—	7.80 —	7.85 —	7.75 —
Closing—	7.90 —	7.90 —	—	7.80 —	7.85 —	7.75 —
March—						
Range—	8.13-18	8.13-14	—	8.08-15	8.01-13	8.02-13
Closing—	8.16-18	8.16-17	—	8.05-07	8.12-13	8.02-03
May—						
Range—	8.39-43	8.32-44	—	8.36-43	8.33-43	8.32-42
Closing—	8.41-42	8.43-44	—	8.35-36	8.41-42	8.32-33
July—						
Range—	8.58-63	8.51-63	—	8.54-62	8.53-62	8.52-61
Closing—	8.60-61	8.62-63	—	8.53-54	8.59-60	8.52-53
October—						
Range—	8.80-85	8.75-87	HOLI-DAY.	8.79-88	8.78-88	8.78-87
Closing—	8.83-84	8.86-87	—	8.79-80	8.85-87	8.78-79
December—						
Range—	8.98 —	8.92-01	—	8.94-98	—	8.95-03
Closing—	8.97-98	9.00-01	—	8.95-95	9.00-02	8.93-94
January—						
Range—	9.09 —	9.12 —	—	9.05-07	9.11-13	9.04-06
Closing—	9.09 —	9.12 —	—	9.05-07	9.11-13	9.04-06
Old Contract.						
March—						
Range—	8.22 —	8.22 —	—	8.14 —	—	—
Closing—	8.22 —	8.22 —	—	8.14 —	—	—
May—						
Range—	8.38 —	8.40 —	—	8.32-41	—	—
Closing—	8.38 —	8.40 —	—	8.32-41	—	—
Tone—	Easy.	Quiet.	—	Quiet.	Easy.	Steady.
Spot—	Easy.	Quiet.	—	Quiet.	Easy.	Steady.
Options—	Steady.	Steady.	—	Quiet.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that while rain has fallen in most districts during the week, the precipitation has been light or moderate as a rule. The movement of the crop continues on a liberal scale.

Galveston, Tex.—We have had rain on one day during the week, the precipitation reaching twenty hundredths of an inch. The thermometer has ranged from 52 to 66, averaging 59.

Abilene, Tex.—It has rained on one day of the week, the precipitation being thirty-eight hundredths of an inch. Average thermometer 56, highest 74 and lowest 38.





## BREADSTUFFS

Friday Night, Feb. 19 1915.

Flour has been quiet and more or less unsettled. Prices in some cases have been modified. Of course the war news has had its effect. So have the fluctuations in wheat. Buyers in general have hesitated to follow the recent advance. The Southwestern mills, however, have remained just as firm in their demands as those at the Northwest, at pretty much the same prices. The future of the market depends in no small degree on the course of events in Europe. Last week the total production at Minneapolis, Duluth and Milwaukee was 381,150 barrels, against 379,055 in the previous week and 381,605 last year. Sales at the Northeast have been noticeably small. Meantime an unusual demand for foreign flour is reported in all European centres. Italy and Scandinavia, according to Liverpool reports, are bidding freely. Foreign mills are not operating at anything like their normal capacity in most cases.

Wheat demands command world-wide attention not only in the grain trade itself but throughout the country as something which may enter the field of politics, or at least into the social life of the people. Prices have recently declined sharply. The Mayor of New York has asked President Wilson to put an embargo on further exportations of wheat. The President has declined to do so, for the reason, as he states, that this country can safely export 1,000,000 bushels daily until July. Acting upon the suggestion of the President, the Department of Agriculture has issued a statement denying that any shortage of foodstuffs is at all likely. With the amount carried over from last year—76,000,000 bushels—the available supply of the United States for this season, counting the last crop as 891,000,000 bushels, is no less than 967,000,000 bushels. The American consumption is reckoned at 520,000,000 bushels. In addition 90,000,000 bushels, the Department estimates, are required for seeding. Therefore 610,000,000 bushels are required by this country. That would leave 357,000,000 available for export. Of this surplus about 210,000,000 bushels were exported up to Jan. 30. This left 147,000,000 bushels or 40,000,000 bushels more than our average annual export for the last five years, to be exported if necessary between Feb. 1 and the appearance of the new crop, which will begin to be available before July 1. The Department points out that the extraordinary demand for wheat is due to the fact that there was a shortage in the world's crop of over 400,000,000 bushels outside of the United States. The Russian exportable surplus of 100,000,000 bushels has not been generally available, owing to the war. Belligerent nations have been eager buyers. But for these things we should be discussing ways and means of disposing of our tremendous surplus of food products. July 1st is the beginning of the crop year, but before that date, as already intimated, the new crop will begin to appear in the American markets. The Argentina crop is now being marketed. The available export surplus of that country is estimated at 100,000,000 bushels. India will be able to furnish 75,000,000 bushels or more in May and June. Also the increase in the seeding of winter wheat in this country was 11%, or over 4,000,000 acres. The winter-wheat acreage was generally increased in the Northern Hemisphere anywhere from 3 to 33%, i. e., Canada 33%, India 22%, United States 11%, United Kingdom 10%, Switzerland 10%, Italy 5% and Denmark 3%. Even in the improbable contingency of the wheat supply of this country giving out, there is a big surplus of other food crops in this country. Wheat does not constitute more than 12% of the normal diet of the American population, or about the same as poultry and eggs. In other words, there seems little likelihood of an embargo being put on the exports of wheat from this country. But the declaration by Germany of a war zone around the British Isles and the determination of England to keep in force a blockade of German ports against food ships have undoubtedly had a more or less chilling effect on the wheat trade in this country. The reporting of the sinking of four British steamers in South American waters also caused depression. There is opposition to the advance in the price of the loaf here to 6 cents. Some bakers will sell at 5 cents. The District Attorney of this city has begun an investigation into the increased cost of bread. The Attorney-General of New York State has also instituted an investigation into the same subject. Charges of conspiracy among some of the larger bakers are heard. Crop reports from the Western States of this country have continued generally favorable. The same is true of Russia, Holland and Denmark. On the other hand unfavorable weather has at times been reported in Argentina. Also, whatever the talk about foreign blockades, export business has been liberal of late. Last Monday the export sales were given as 1,500,000 bushels, and since then they have ranged from 1,000,000 to 1,500,000 bushels, though part of this, to be sure, was apparently old business. Moreover, chartering rates have been advancing. As high as 15 shillings have been paid for a steamer chartered for Denmark. English quotations have, naturally, been strong with future supplies threatened. In Italy floods have devastated a

large area and much wheat acreage is severely damaged, while stored grain has, in some cases, been ruined. Liverpool reports the arrivals there as of disappointing size, with a large business in Argentina wheat, and the price strong. Fearing an interruption of supplies, English millers have latterly been buying more freely. Under the circumstances prices have rallied. To-day prices advanced early fully 3 cents, with export sales reported of 1,500,000 bushels within 24 hours. Later, prices broke on liquidation, partly due to reports that the crop has wintered well over the greater part of the belt. Minneapolis mills sold May. Speculation was less active.

## DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	163½	163¾	172½	167¾	169¾	170¾
July delivery in elevator	161	165	169¾	166½	167¾	167¾

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	154½	159½	162¾	160	161¾	161¾
	130	134½	136½	132½	133½	132½

Indian corn declined in sympathy with the fall in wheat and then recovered a portion of the loss. Commission houses have been large sellers. Traders at Chicago have sold aggressively. There has been less support. The domestic cash demand has been small. The largeness of the stocks on hand is commented upon. The available supply in this country increased last week 3,750,000 bushels, against an increase in the same week last year of only about one-fifth of this quantity. The total stock is now 44,360,000 bushels, or more than double what it was at this time in the last two years. These very large stocks, it is believed, would tell unfavorably on the price should anything happen seriously to depress the price of other grain. The present stocks are the largest on record. At the same time country offerings are far from heavy. As a rule they are small. And some export business has been done. On Monday last it amounted to 600,000 bushels. On Tuesday to 300,000 bushels. While since then they have aggregated some 500,000 bushels a day. Under the circumstances, prices have rallied somewhat. Holland and Scandinavia have been good buyers. In Liverpool, however, the fact that the outlook for the crop in Argentina is excellent, that reserve stocks in Argentina are good, that the indications point to liberal receipts from Argentina at Liverpool, where stocks are already described as ample, has made the trade more conservative. To-day prices advanced early but declined later. Exporters took 2,000,000 bushels.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

No. 2 mixed	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	86½	88¾	86¾	85¼	86¼	86¼

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	79¾	80¾	79¾	77¾	78¾	77¾
	81	81¾	80¾	79¾	79¾	78¾

Oats declined with other grain and then rallied somewhat. The export demand of late has been less active, owing to the European war news, and country offerings have increased somewhat. At times there has been more pressure to sell than to buy, which is something new. Also, the available supply of oats in this country increased last week 205,000 bushels, in rather sharp contrast with a decrease on the other hand in the same week last year of 1,060,000 bushels. The available stock in the United States is now 44,000,000 bushels, or practically the same as that of a year ago, and about double what it was at this time in 1913. Meantime, prices are 20 cents a bushel higher than at this time last year. If exports should be seriously threatened by naval warfare in foreign waters, a decline would be no more than natural. On the other hand, earlier in the week St. Louis sold half a million bushels for export via the Gulf and at that time both exporters and cash houses were large buyers of May. Last Monday the export sales of oats were reported as 2,000,000 bushels and last Tuesday they were 400,000 bushels and on Wednesday 1,200,000 bushels. Since then some falling off of the foreign demand has been reported, though the business with Europe is still important. The Department of Agriculture calls attention to the increased acreage of oats in the Southern States, placing the total at 102% over last year, when the fall sowings amounted to 1,872,000 acres; this year the total is 3,775,000 acres, with indications of corresponding increase in the spring-oats acreage. The fall-sown oats will be available for use in the latter part of March, and will tend to materially restrict the demand for Northern oats at that time. In Liverpool there is less activity. The consumptive demand there is only fair. Shipments from America and Argentina are liberal. Chilean oats are, it is stated, offered freely in Liverpool. To-day prices advanced for a time and then reacted; exporters took 600,000 bushels.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	64½	64½@65	65½	65	63½	64
	65	65@65½	66	66	64	64½

## DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	60¾	61	60¾	59¾	60	59¾
	56¾	57¾	57	55¾	55¾	55¾

The following are closing quotations:

## GRAIN.

Wheat, per bushel—f. o. b.	Corn, per bushel—	Cts.
N. Spring, No. 1	No. 2 mixed	86½
N. Spring, No. 2	No. 2 yellow	86½
Red winter, No. 2	No. 3 yellow	84½
Hard winter, No. 2	Argentina in bags	—
Oats, per bushel, new—	Rye, per bushel—	—
Standard	New York	1 34
No. 2, white	Western	—
No. 3, white	Barley—Malting	90@96



## FLOUR.

Winter, low grades.....	\$6 00@	\$6 50	Kansas straights, sacks.....	\$7 25@	\$7 60
Winter patents.....	7 75@	8 00	Kansas clears, sacks.....	6 90@	7 15
Winter straights.....	7 25@	7 60	City patents.....	8 75	
Winter clears.....	6 90@	7 15	Rye flour.....	6 75@	7 25
Spring patents.....	7 50@	7 85	Buckwheat flour.....	3 15	
Spring straights.....	7 00@	7 40	Graham flour.....	6 25@	6 50
Spring clears.....	6 75@	6 90			

For other tables usually given here, see page 618.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 13 1915 was as follows:

## UNITED STATES GRAIN STOCKS.

In Thousands—	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	4,573	701	2,062	905	144	274	569	91
afloat.....				24				
Boston.....	433	575	253	2		89	195	22
Philadelphia.....	1,124	115	668	294		18	5	
Baltimore.....	1,124	67	1,911	617		809	162	
New Orleans.....	2,509		244	502				
Galveston.....	1,655		18					
Buffalo.....	1,425	40	2,176	1,538	25		381	
afloat.....	6,484	928		1,098			577	
Toledo.....	797		338	494		3		
afloat.....								
Detroit.....	342		615	73		13		
Chicago.....	796		14,788	12,812		37	492	
afloat.....	119		3,698	1,715				
Milwaukee.....	28		695	479		17	214	
afloat.....			256					
Duluth.....	10,021	185	1,932	2,595	18	33	594	5
afloat.....			258	334				
Minneapolis.....	15,365		1,069	4,160		154	604	
St. Louis.....	1,727		560	1,460		2	17	
Kansas City.....	4,529		4,424	897		28		
Peoria.....	3		206	1,301				
Indianapolis.....	278		905	295				
Omaha.....	190		3,004	1,271		41	77	
Total Feb. 13 1915.....	53,572	2,611	40,110	32,967	187	1,518	3,888	118
Total Feb. 6 1915.....	56,943	2,559	36,601	32,664	186	1,455	4,195	128
Total Feb. 14 1914.....	59,197	5,539	17,595	22,539	6,529	1,964	4,836	1,196
Total Feb. 15 1913.....	64,583	3,095	14,235	10,785	190	1,396	2,543	116

## CANADIAN GRAIN STOCKS.

In Thousands—	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal.....	1,198		120	1,089		16	264	
Ft. William & Pt. Arthur.....	5,065			1,942				
afloat.....	283							
Other Canadian.....	5,515			2,674				
Total Feb. 13 1915.....	12,061		120	5,705		16	264	
Total Feb. 6 1915.....	13,176		117	5,837		16	277	
Total Feb. 14 1914.....	23,254		19	13,404		23	465	
Total Feb. 15 1913.....	23,393		21	8,709			53	

## SUMMARY.

In Thousands—	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American.....	53,572	2,611	40,110	32,967	187	1,518	3,888	118
Canadian.....	12,061		120	5,705		16	264	
Total Feb. 13 1915.....	65,633	2,611	40,230	38,672	187	1,534	4,152	118
Total Feb. 6 1915.....	70,119	2,559	31,718	38,501	186	1,471	4,478	128
Total Feb. 14 1914.....	82,451	5,539	17,614	35,943	6,529	1,987	5,301	1,196
Total Feb. 15 1913.....	88,771	3,095	14,256	19,494	190	1,396	2,596	116

## THE DRY GOODS TRADE.

New York, Friday Night, Feb. 19 1915.

Activity and strength have again characterized the dry-goods trade during the past week. All seasonable merchandise is in good demand and prices are firmly maintained. Manufacturers of cotton goods are reported to be comfortably situated on business for some time ahead, while some selling agents state that they have accepted contracts for about all the goods they care to at prevailing prices. Jobbers report an active call from retailers in all sections of the country, both for staple goods and spring and summer fabrics. They are in turn placing orders with manufacturers for delivery as far ahead as the latter are willing to accept. The goods are re-shipped as soon as received from the mills and in many cases manufacturers are being requested to advance shipping dates. All raw material markets connected with the dry goods trade are decidedly firm and spinners are quietly marking up prices on all the active counts of yarns. Salesmen on the road with lines of manufactured goods, in addition to sending in fair orders, are making encouraging reports concerning the condition of retail stocks and the prospects for spring and summer trade. Aside from unforeseen developments, the outlook for the drygoods trade is quite satisfactory. There is a tendency in some quarters, however, to regard Great Britain's intended "actual blockade" of Germany with anxiety. It is argued that this would again close one of the largest export markets for the staple, and together with Germany's threat to destroy British shipping, would put conditions in the cotton trade back where they were at the outbreak of the war. It is also feared that serious business depression will surely follow such extensive interference with this country's foreign trade. The closing of large contracts for army duck has been the feature of the export trade during the past week. Contracts for about a million yards have been, or are about to be, closed, and many manufacturers have taken orders covering all that they can turn out for several months to come. The deliveries generally asked are not later than July. It is reported that aside from the heavy contracts just closed, a number of inquiries for duck are still in the open market. Export business through the regular channels is slow, with little prospect of improvement. Government figures covering exports of cotton goods during 1914, just published, reveal big losses compared with 1913. The greatest falling off has been in the trade with China. A decline of 140,199,373 yards in exports of cotton goods was shown compared with 1913, while the value of the goods exported was \$6,621,833 less.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 13 were 11,701 packages, valued at \$812,883.

	1915—	Since Jan. 1.	1914—	Since Jan. 1.
New York to Feb. 13—	Week.	8,104	Week.	58
Great Britain.....	973	2,677	131	313
Other Europe.....	105	1,215	3,454	16,540
China.....	52	1,234	---	3,032
India.....	3	6,158	---	1,501
Arabia.....	4,165	1,039	109	1,595
Africa.....	1,726	1,952	1,128	8,531
West Indies.....	3	75	37	78
Mexico.....	19	2,256	232	2,874
Central America.....	395	4,232	466	5,733
South America.....	3,221	10,326	2,170	8,567
Other countries.....				
Total.....	11,701	43,914	7,785	48,980

The value of these New York exports since Jan. 1 has been \$3,038,231 in 1915, against \$3,395,843 in 1914.

A good volume of business is being quietly put through in staple cotton goods for both near by and distant delivery. Most buyers regard present prices as attractive, regardless of the recent advances which have taken place. Some lines of staple bleached goods were advanced an eighth to a quarter cent early in the week, while others were placed "at value" pending a revision of quotations. Jobbers are receiving calls for the better grades of spring and summer dress fabrics, and while individual orders are small they are numerous and aggregate a good volume. In print cloths sales are backward and buyers are bidding for lower prices. In some cases moderate recessions have been made by sellers to dispose of goods, but manufacturers generally are firmly holding present quotations. Buyers are not placing much forward business, but mills are not open to the same for more than two or three months ahead. Gray goods, 38-inch standard, are quoted at 4c. to 4½c.

WOOLEN GOODS.—Further openings of fall lines of woolen and worsted dress goods have been made during the week and prices are about in line with previous openings. Manufacturers are very firm in their ideas concerning the future, and are not inclined to make heavy bookings of future contracts at opening prices. The pronounced uncertainty of the raw wool situation during the progress of the war is chiefly responsible. Initial bookings of fall lines are about as heavy as manufacturers care to accept, and from the standpoint of demand there is no cause for complaint. Manufacturers are closely watching the raw material situation and have little hope of obtaining any further modification of the export regulations covering wool on the part of the British Government. Large purchases of Australian wool are reported to have been made by United States consumers, but it is feared that the shipments will be very slow in arriving. Late call for spring and summer goods is better than had been expected and shipments of goods are being called for as soon as due.

FOREIGN DRY GOODS.—Buyers are beginning to realize the firmness of prices in linens and, fearing further advances, are placing more orders. Business done in dress linens for spring and summer is not large, but is increasing from day to day. Supplies of Scotch linens are becoming scarce, particularly toweling, and, despite the recent advance of from 25 to 35% in prices, demand for these is good. Business for forward account is greatly hampered by the inability to get importers or foreign manufacturers to quote prices on linens for shipment more than two or three months ahead. Further arrivals of German linens via Rotterdam and Copenhagen are reported and considerable goods are claimed to be still obtainable from that quarter. The expense of shipment is so great, however, that the goods arriving here offer no relief to the price situation. Demand for burlaps continues good, with supplies light and the undertone of the market firm. Lightweights are quoted at 4.60c. and heavyweights at 5.25c.

## Importations &amp; Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending Feb. 13 1915.	Since Jan. 1 1915.
	Pkgs. Value.	Pkgs. Value.
Manufactures of—		
Wool.....	442 149,165	6,073 1,501,926
Cotton.....	1,483 369,997	13,202 3,678,854
Silk.....	533 295,955	4,306 2,104,952
Flax.....	595 176,389	5,546 1,656,014
Miscellaneous.....	1,700 201,744	13,783 1,675,233
Total 1915.....	4,753 1,193,250	42,910 10,616,979
Total 1914.....	9,260 2,642,503	75,037 19,815,756

## Warehouse Withdrawals Thrown Upon the Market.

	Week Ending Feb. 13 1915.	Since Jan. 1 1915.
	Pkgs. Value.	Pkgs. Value.
Manufactures of—		
Wool.....	286 79,045	3,283 957,894
Cotton.....	548 133,635	4,008 1,256,788
Silk.....	307 124,829	2,524 984,335
Flax.....	513 142,947	2,848 775,890
Miscellaneous.....	2,994 153,133	12,301 931,013
Total withdrawals.....	4,648 633,589	24,964 4,905,920
Entered for consumption.....	4,753 1,193,250	42,910 10,616,979
Total marketed 1915.....	9,401 1,826,839	67,874 15,522,899
Total marketed 1914.....	16,135 3,445,559	111,910 25,265,338

## Imports Entered for Warehouse During Same Period.

	Week Ending Feb. 13 1915.	Since Jan. 1 1915.
	Pkgs. Value.	Pkgs. Value.
Manufactures of—		
Wool.....	133 49,091	1,920 727,074
Cotton.....	176 56,347	3,693 1,042,697
Silk.....	102 89,702	1,834 688,119
Flax.....	245 72,160	2,215 659,269
Miscellaneous.....	341 80,453	13,380 798,054
Total.....	1,087 347,753	23,042 3,915,213
Entered for consumption.....	4,753 1,193,250	42,910 10,616,979
Total imports 1915.....	5,840 1,541,003	65,952 14,532,182
Total imports 1914.....	12,143 3,321,825	102,732 75,066,192

## STATE AND CITY DEPARTMENT.

## News Items.

**Beech Grove, Marion County, Ind.—Court Refuses to Enjoin School Bond Issue.**—On Feb. 3 Judge Linn D. Hay of the Superior Court refused to enjoin the Beech Grove School Town from issuing bonds in the sum of \$25,000 to pay for the construction of a new school building in Beech Grove. According to the Indianapolis "News," two suits against the School Town were filed by Charles Burge and Joseph C. Gold. It was alleged in these suits that the notice published by the School Town for bids on the proposed school building was defective in that it named Thursday, July 29, 1914, as the date the bids would be received, when there was no such date as Thursday, July 29 1914. Thursday fell on July 30. It was also alleged that if the bonds were sold the indebtedness of the town would exceed the constitutional limit of 2% of the assessed valuation of the property in the town. Judge Hay decided that the defect in the notice was not sufficient to invalidate the contract, and that the bonds could be sold without the indebtedness of the town exceeding the constitutional limit.

**Carter County (P. O. Grayson), Ky.—Bonds Declared Void.**—The \$150,000 road bonds voted Nov. 3 have been held invalid by the Kentucky Court of Appeals on the ground that the wording of the ballot was "confusing and unintelligible."—V. 99, p. 1546.

**Cumberland, Md.—Court Sets Aside Paving Bond Award.**—In an opinion filed Feb. 12 Circuit Court Judge Robert R. Henderson declared illegal the action of the city authorities in awarding \$150,000 4½% paving bonds to Alex. Brown & Sons of Baltimore. The firm bid 98 and supplemented their bid with an alternative offer to pay \$150 more than any other bid received provided that the price to be paid by Alex. Brown & Sons should not be less than 98 nor exceed 99.80 and accrued interest. The highest bid was 99.31; submitted by Baker, Watts & Co., Townsend Scott & Son and Nelson, Cook & Co. of Baltimore. As already stated in these columns, the bonds were twice advertised at public sale, but the bids received at these sales having been considered unsatisfactory, a private sale was negotiated on Nov. 20 at 98 to Alex. Brown & Sons, who subsequently re-sold the bonds. A technical defect was discovered, however, and to correct this it was necessary to re-advertise the issue (V. 99, p. 1766). In order to carry out their purpose to deliver the bonds to their clients in perfect legal condition, the Baltimore firm devised the special form of bid referred to. See V. 100, p. 155 and 244.

**Hoboken, N. J.—Vote Cast on Question of Commission Government to be Recounted.**—On Feb. 17 Justice Swayze of the New Jersey Supreme Court signed an order authorizing a recount of the vote cast February 9 on the question of adopting the commission form of government. As stated last week (V. 100, p. 570) the vote, as reported, stood 3,570 "for" and 3,567 "against."

**Massachusetts.—Equal Suffrage Amendment Ready for Submission to Voters.**—The women suffrage amendment to the State constitution was passed by the House on Feb. 16. The measure has already been approved by the Senate and, having been passed by last year's Legislature, will go to the voters for ratification at the fall election.

**New Jersey.—Equal Suffrage Amendment to be Passed Upon by Voters.**—With the passage by the State Senate on Feb. 16 of the constitutional amendment granting the right of suffrage to women, the measure is now ready for submission to the voters at a special election in September.

## Bond Proposals and Negotiations this week have been as follows:

**ADAMS COUNTY (P. O. Decatur), Ind.—BOND OFFERING.**—Reports state that bids will be received until 3 p. m. Feb. 22 by W. J. Archbald, Co. Treas., for \$5,440 4½% highway-improvement bonds.

**ALBANY COUNTY (P. O. Albany), N. Y.—BOND SALE.**—On Feb. 16 the \$300,000 4¼% reg. court-house-constr. and equip. bonds (V. 100, p. 491) were awarded to Harris, Forbes & Co. of N. Y. at 101.095 and int. Other bidders were: Blodgett & Co., N. Y. -----101.09|Remick, Hodges & Co., N. Y. 100.313

**ALLIANCE, Stark County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. March 8 by Chas. O. Silver, City Auditor, for the following 5% bonds:

\$35,000 city hospital bonds. Denom. \$500. Due \$10,000 March 1 1940 and 1941 and \$15,000 March 1 1942.

2,800 storm sewer bonds. Denom. (5) \$500, (1) \$300. Due March 1 1935.

Date March 1 1915. Int. M. & S. at office of City Treasurer. Certified check on a solvent national or State bank for 3% of bonds bid for, payable to City Treasurer, required. Bids must be made on blank forms furnished by the City Auditor. Successful bidder to furnish at own expense the necessary blank bonds. The city reserves the right to issue a smaller amount than herein advertised, based on the contractor's bid.

**ANDREWS SCHOOL DISTRICT (P. O. Andrews), Cherokee County, No. Caro.—BOND SALE.**—The \$10,000 30-year school bonds offered on Jan. 30 (V. 100, p. 154) have been awarded to A. J. Hood & Co. of Detroit at 100.26 for 5½%. Denom. \$1,000. Date Jan. 1 1915. Int. J. & J.

**ANSONIA, Darke County, Ohio.—BOND OFFERING.**—Bids will be received by H. R. Millette, Vil. Clerk, until 12 m. March 1 for \$4,000 5½% coupon fire-apparatus-purchase bonds. Denom. \$500. Date March 1 1915. Int. M. & S. Due \$500 each six months from March 1 1916 to Sept. 1 1919 incl. Cert. check for \$100, payable to "Vil. of Ansonia", required.

**ARCHBOLD, Fulton County, Ohio.—BOND OFFERING.**—Proposals will be received by J. H. Fagley, Village Clerk, until 12 m. March 8 for \$7,000 5% water-works-system-completion bonds. Denom. \$500. Date March 1 1915. Int. M. & S. Due \$1,000 yearly on March 1 from 1922 to 1928, inclusive. Certified check for 2% of bonds bid for, payable to "Village of Archbold," required. Bonds to be delivered and paid for

within ten days from time of award. Purchaser to pay accrued interest. Purchaser to furnish at own expense printed or lithographed bonds with the necessary coupons attached.

**ASHDOWN, Little River County, Ark.—BOND OFFERING.**—Further details are at hand relative to the offering on Feb. 25 of the following 6% bonds (V. 100, p. 570):

\$45,000 Water Works Dist. No. 1 water-system-installation bonds. Due \$2,500 yearly from 1926 to 1931 incl.; \$3,000 yearly from 1932 to 1938 incl., and \$4,500 1939 and 1940.

39,000 Sewer District No. 1 sewer-system-installation bonds. Due \$2,000 yearly from 1926 to 1933 incl.; \$3,000 yearly from 1934 to 1938, incl., and \$4,000 1939 and 1940.

Proposals for these bonds will be received by the Board of Commissioners, A. D. Du Laney, Attorney. Date not later than June 1 1915. Int. annually at place to be designated by purchaser. Certified check for \$500, required. There is no bonded debt. Assessed val. 1912, \$317,943, est. now at \$400,000. Official circular states that there is no litigation pending or threatened.

**ATLANTIC CITY, Atlantic County, N. J.—BOND SALE.**—The Commissioners of the City Sinking Fund have purchased at par and interest the following 4½% bonds:

\$70,000 paving bonds purchased on Feb. 6. Due July 1 1933.

75,000 water-impt. bonds purchased on Feb. 8. Due July 1 1944.

Denom. \$1,000. Date July 1 1914. Int. J. & J.

**AUDUBON, Audubon County, Iowa.—BONDS VOTED.**—The question of issuing \$1,000 sewer-system-install. bonds carried, it is stated, at the election held Jan. 16 by a vote of 344 to 103.

**AUGUSTA, Ga.—BOND OFFERING.**—Further details are at hand relative to the offering on Mar. 2 of the \$250,000 4¼% 30-year coup. tax-free flood-protection bonds (V. 100, p. 570). Bids for these bonds will be received until 12 m. on that day by Wm. Lyon Martin, Clerk of City Council. These bonds may be registered as to principal or as to principal and interest. Denom. \$1,000. Date July 1 1914. Int. payable J. & J. at the office of Collector and Treas., or at the Amer. Exch. Nat. Bank, N. Y. Certified check for 2% of bonds bid for, payable to "City Council of Augusta," is required. Bids must be made on blank forms furnished by the above Clerk. Bonds to be delivered and paid for within 10 days after notice of acceptance of bid. The purchaser will be furnished, on application by Storey, Thorndike, Palmer & Dodge of Boston favorable to the legality of the bonds, The Clerk of the Superior Court of Richmond County will also certify as to their validity. The U. S. Mtge. & Trust Co. of N. Y. will certify as to the genuineness of the bonds. These bonds are part of the \$750,000 bonds voted June 1 1914, \$250,000 of which was sold on Nov. 12 1914. See V. 99, p. 1546.

**AUGUSTA, Kennebec County, Maine.—BOND SALE.**—On Feb. 12 \$16,000 4¼% 25-year coupon refunding bonds were awarded to Geo. J. Babson at 106.875 and int.—a basis of about 4.061%. Other bidders were: E. H. Rollins & Sons, Bost. 106.288 | A. B. Conant & Co., Boston, 104.195  
G. A. Fernald & Co., Boston, 106.04 | C. E. Denison & Co., Boston, 103.90  
W. L. Raymond & Co., Bost. 105.38 | Adams & Co., Boston ----103.87  
Chas. H. Gilman & Co., Bost. 103.90  
Denom. \$1,000. Date Feb. 15 1915. Int. F. & A. at First Nat. Bank, Boston.

**BARBERTON CITY SCHOOL DISTRICT (P. O. Barberton), Summit County, Ohio.—BONDS NOT SOLD.**—Reports state that no bids were received on Feb. 17 for the \$150,000 4¼% coup. site-purchase and bldg. bonds offered on that day (V. 100, p. 570).

The above bonds have subsequently been sold at par to the Central Savings & Trust Co. of Barberton at private sale.

**BARLOW SCHOOL DISTRICT (P. O. Barlow), Washington County, Ohio.—BONDS VOTED.**—The question of issuing \$12,000 high-school-building bonds carried, reports state, by a vote of 166 to 38 at the election held Jan. 13.

**BAERE, Washington County, Vt.—LOAN OFFERING.**—Reports state that the City Treas. will receive proposals until 7 p. m. Feb. 23 for a loan of \$7,500, maturing Aug. 10 1915, and issued in anticipation of taxes.

**BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. Feb. 23 (of that date) until sold) by John W. Scheidt, Co. Treas., for \$4,000 4¼% Yoman road-improvement bonds. Denom. \$200. Date Feb. 15 1915. Int. M. & N.

**BASTROP, Morehouse Parish, La.—BONDS VOTED.**—Reports state that the election held Feb. 9 resulted in favor of the issuance of \$10,000 refunding and \$16,000 water-works and electric-light-plant-improvement bonds.

**BAYONNE, Hudson County, N. J.—BONDS AUTHORIZED.**—An ordinance has been passed providing for the issuance of \$75,000 4¼% 20-year gold coupon repavement bonds. Denom. \$1,000. Date March 1 1915. Int. J. & J. at Mechanics' Tr. Co., Bayonne.

**BELL COUNTY (P. O. Pineville), Ky.—BONDS VOTED.**—The question of issuing the \$250,000 road and bridge bonds carried, at the election held Feb. 13. (V. 100, p. 570) by a vote of 3,666 to 375.

**BELLE VALLEY, Noble County, Ohio.—BOND OFFERING.**—Bids will be received by R. C. McNabb, Village Clerk, until 12 m. Feb. 23 for \$5,150 20 5% Main St. improvement (assessment) bonds. Auth. Sec. 3914, Gen. Code. Denom. \$515 02. Date Jan. 2 1915. Interest annual. Due \$515 02 yearly on Jan. 2 from 1916 to 1925, inclusive. Certified check for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

**BELLEVILLE TOWNSHIP (P. O. Belleville), St. Clair County, Ills.—BOND OFFERING.**—Proposals will be received until 5 p. m. Feb. 23 by Fred. S. Fleischbein, Chairman of Finance Committee, for \$210,000 5% 2-15-year (ser.) school bonds. Interest semi-annual.

**BIDDEFORD, York County, Me.—TEMPORARY LOAN.**—On Feb. 9 a loan of \$30,000 maturing Oct. 4 1915 was negotiated with the Old Colony Trust Co. of Boston at 3.56% discount.

**BLACKFORD COUNTY (P. O. Hartford City), Ind.—BOND OFFERING.**—Reports state that bids will be received until 12 m. Feb. 25 by Geo. H. Newbauer, Co. Treas., for \$17,000 4¼% highway-impt. bonds.

**BLACKSBURG, Montgomery County, Va.—BOND ELECTION.**—An election will be held Feb. 23 to vote on the question of issuing \$4,000 sewerage and \$4,000 school 6% 10-15-year (opt.) bonds.

**BLAIR, Washington County, Neb.—BONDS NOT YET ISSUED.**—The \$35,000 5% electric-light bonds voted Sept. 29 (V. 99, p. 1080) have not yet been issued as a protest has been filed with the State Auditor against the same.

**BLOOMFIELD TOWNSHIP (P. O. North Bloomfield), Trumbull County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. March 8 by A. O. Huntley, Twp. Clerk, for \$30,000 5% road-improvement bonds. Denom. \$500. Date March 1 1915. Int. A. & O. at North Bloomfield Banking Co., North Bloomfield. Due \$1,500 each six months from April 1 1925 to Oct. 1 1934 incl. Cert. check for \$300, payable to Township Treas., required.

**BOONE (P. O. Capron), Boone County, Ills.—BONDS VOTED.**—The proposition to issue \$9,500 refunding bonds carried at the election held Jan. 26, it is stated.

**BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 25 by J. T. Frank Laughner, Co. Treas., for \$6,000 4¼% Ed. Beesley et al highway-improvement bonds in Sugar Creek and Jefferson Twp. Denom. \$300. Date Feb. 1 1915. Int. M. & N. Due \$300 each six months from May 15 1916 to Nov. 15 1925 inclusive.

**BRECKENRIDGE, Wilkin County, Minn.—BOND OFFERING.**—Proposals will be received until 8 p. m. March 1 by D. J. Jones, City Clerk, for the \$25,000 5% 20-year, city-hall and jail bonds. Denom. \$1,000. Date July 1 1913. Int. semi-ann. Cert. check on a reputable bank of Minnesota for at least 10% of bid, payable to City of Breckenridge, required. Purchaser to pay accrued int. These bonds were offered on Jan. 25, but the bids received were rejected. (V. 100, p. 415.)

**BRISTOL, Hartford County, Conn.—BONDS VOTED.**—The question of issuing the \$200,000 25-year funding bonds at not exceeding 4¼% int. (V. 100, p. 571) carried at the election held Feb. 15 by a vote of 1,140 to 422.

**BROOKLYN HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BONDS VOTED.**—By a vote of 44 to 16 the question of issuing the \$35,000 site-purchase and construction bonds carried, it is stated, at the election held Feb. 9.



**BROOKVILLE VILLAGE SCHOOL DISTRICT (P. O. Brookville), Montgomery County, Ohio.—BOND OFFERING.**—Proposals will be received until 1 p. m. Mar. 5 by A. M. Tucker, Clerk Bd. of Ed., for \$10,000 5% coupon school bonds. Denom. \$500. Date Mar. 1 1915. Int. M. & S. at Citizens' Banking Co., Brookville. Due \$1,000 yearly on Mar. 1 from 1927 to 1936 incl. Cert. check for \$250, payable to District Clerk, required. Bids must be unconditional.

**BROWN TOWNSHIP SCHOOL DISTRICT (P. O. Delaware), Delaware County, Ohio.—BONDS VOTED.**—At the election held Feb. 2 the question of issuing \$35,000 bldg. bonds carried, it is stated, by a vote of 117 to 93.

**BRUNSWICK COUNTY (P. O. Lawrenceville), Va.—NO BOND ELECTION.**—Reports that this county is contemplating calling an election to vote on the question of issuing \$100,000 Alberta District road bonds (V. 99, p. 555) are erroneous, we are advised.

**CALHOUN COUNTY (P. O. Pittsboro), Miss.—LOAN OFFERING.**—Proposals will be received at any time by Dennis Murphree for \$18,000 6% notes due Jan. 1 1916.

**CANTON, Ohio.—BOND SALE.**—The bidders and premiums offered Feb. 15 for the 10 issues of bonds described in V. 100, p. 571, were as follows:

	Fire	Jail	Water	Paving	Paving
Tillotson & Wolcott Co., Cleve.	\$363.50	\$227.05	\$95.05	\$259.56	\$171.85
Otis & Co., Cleveland	401.00	275.00	165.00	368.00	1,263.00
Well, Roth & Co., Cin.	368.75	231.00	127.75	214.20	968.30
A. E. Aub & Co., Cin.	414.00	261.05	153.85	333.04	1,374.66
Prov. S. B. & T. Co., Cin.	362.50	198.00	119.00	156.24	1,010.40
Seasegood & Mayer, Cin.	343.50	187.50	78.00	239.00	1,235.00
	\$23,000	\$8,400	\$8,300	\$13,000	\$3,500
	Impt.	Impt.	Impt.	Impt.	Sever
Tillotson & Wolcott Co., Cleve.	\$48.50	\$167.27	\$165.17	\$233.11	5% par
Otis & Co., Cleveland	610.00	250.00	210.00	300.00	\$335.00
Well, Roth & Co., Cin.	450.80	193.20	190.90	188.50	7.00
A. E. Aub & Co., Cin.	461.20	203.80	197.78	290.50	19.10
Prov. S. B. & T. Co., Cin.	441.60	151.20	149.40	221.00	10.50
Seasegood & Mayer, Cin.	447.00			210.00	

For the entire Ten Issues.  
Hayden, Miller & Co., Cleve.—\$3,181 R. L. Day & Co., Boston \$3,320 63  
Field, Richards & Co., Cin.—3,056

\* These bids were successful.  
**CARROLL COUNTY (P. O. Delphi), Ind.—BOND SALE.**—On Feb. 17 the \$6,000 4½% 6-year (average) highway-impt. bonds (V. 100, p. 571) were awarded to Wm. J. Guckien of Camden, Ind., for \$6,015 25 (100.25) and int.—a basis of about 4.45%. Other bidders were: Edward O. Larry, Lafayette, \$6,015 Fletcher-American Nat. Bank, J. F. Wild & Co., Indianapolis 6,000 Indianapolis \$6,000

**CARUTHERS UNION HIGH SCHOOL DISTRICT, Calif.—BOND OFFERING.**—Bids will be received until 2 p. m. March 3 by the Clerk Bd. of Co. Supers. (P. O. Fresno), it is reported, for the \$30,000 5½-15-year (ser.) high-school-building bonds voted Dec. 17 (V. 100, p. 68). Denom. \$1,000.

**CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 25 by D. A. Hyman, Co. Treas., for \$1,377 50 (not \$1,367 50 as first reported) 5% Martin Ulrich ditch bonds in Adams Twp. (V. 100, p. 571). Denom. (4) \$275; (1) \$277 50. Date June 11 1914. Int. semi-ann. \$275 yearly on June 11 from 1915 to 1918 incl., and \$277 50 June 11 1919.

**BOND SALES.**—On Feb. 15 the five issues of 4½% highway-improvement bonds, aggregating \$22,650 (V. 100, p. 571) were awarded to the State Savings & Trust Co. of Indianapolis at par and interest. Breed, Elliott & Harrison and J. F. Wild & Co. of Indianapolis each submitted a bid of par.

The \$2,680 4½% 5-year (aver.) Chappellear road-improvement bonds offered on Feb. 10 (V. 100, p. 492) were awarded on that day to Wm. M. Graffis of Logansport at par and int. Date Sept. 1 1914.

**CHELSEA, Rogers County, Okla.—BONDS TO BE OFFERED SHORTLY.**—John L. Jones, City Clerk, will offer for sale shortly an issue of \$30,000 6% coupon sewer-system bonds. Auth. Sec. 27, Art. 10, Constitution of Oklahoma. Denom. \$1,000. Date Dec. 18 1914. Int. F. & A. at the fiscal agency in New York. Due \$6,000 every 5 years. Cert. check for \$500, payable to the "Town of Chelsea," required. Bonded debt, exclusive of this issue, \$76,000. No floating debt. Assess. val. 1914, \$648,017.

**CHICAGO SOUTH PARK DISTRICT, Ill.—BOND SALE.**—On Feb. 17 an issue of \$500,000 4% impt. bonds was awarded, reports state, to the Harris Tr. & Savs. Bank of Chicago at 99.342. Denom. \$500.

The above bonds are dated July 1 1914 and due serially \$25,000 each year from July 1 1915 to 1934, inclusive. They are part of an issue of \$3,000,000 voted in 1907 for the purchase and improvement of park lands and for small parks. The Park District includes all of the City of Chicago south and east of the Chicago River, with an estimated population of about 800,000 people. The bonds will be offered in the near future.

**CINCINNATI, Ohio.—BOND SALE.**—On Feb. 11 the \$280,000 4½% 12-year street re-surfacing bonds, dated June 2 1913 (V. 100, p. 155), were awarded to Field, Richards & Co., Seasegood & Mayer of Cincinnati and William Salomari Co. of N. Y. at their joint bid of \$285 075 (101.812)—a basis of about 4.306%. The other bidders were:  
Western German Bk. Breed, Elliott & Har-  
Brighton German Bk. rison, Cincinnati 284,032 00  
& Prov. Savs. Bk. & \$284,912 98 Atlas Nat. Bk., Cin 284,007 50  
Tr. Co. of Cin., jointly Merrill, Oldham & Co., Bos. 283,693 20  
Fifth-Third Nat. Bk. of Hayden, Miller & Co., 283,668 00  
Cin. and Kean, Tay- Cleveland  
lor & Co. of N. Y., Jtly. Tillotson & Wolcott Co., 283,262 00  
Well, Roth & Co., Cin. 284,650 00 Cleveland

**CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND OFFERING.**—Bids will be received until 10 a. m. Feb. 26 by John R. Scott, Co. Treas., for \$6,200 4½% John F. Lewman et al highway-improvement bonds in Charlestown Twp. Denom. \$310. Date Feb. 1 1915. Int. M. & N. Due \$310 each six months from May 15 1916 to Nov. 15 1925 incl.

**CLINTON COUNTY (P. O. Wilmington), Ohio.—BONDS VOTED.**—At the election held Feb. 16 the proposition to issue \$300,000 court-house and jail construction bonds carried, it is stated.

**COLUMBUS, Ohio.—BOND SALE.**—Reports state that the City Sinking Fund Trustee, on Jan. 28 purchased \$50,000 East Main St., \$48,000 E. Long St., \$65,000 W. Broad St., \$15,000 Glenwood park-impt., \$3,500 storm-sewer and \$3,500 Hoster St.-impt. bonds. The first three issues of bonds were authorized by the City Council on Nov. 30. (V. 99, p. 1924.)

**COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Ohio.—BOND SALE.**—On Feb. 18 the \$175,000 4½% 40-year school bonds (V. 100, p. 492) were awarded to Well, Roth & Co. and the Fifth-Third Nat. Bank of Cincinnati on their joint bid of 102.66 and int.—a basis of about 4.36%. The other bidders were:  
Breed, Elliott & Harrison and Prov. Sav. B. & Tr. Co., Cin. 178,937 50  
Field Richards & Co. and Seasegood & Mayer, Cincinnati 178,755 00  
New First National Bank, Columbus 176,750 00

**CONECUH COUNTY (P. O. Evergreen), Ala.—BONDS NOT YET SOLD.**—No sale has yet been made of the \$50,000 5% 30-year road-impt. bonds offered, but not sold on Aug. 10 1914 (V. 99, p. 423). Denom. \$1,000. Int. J. & J.

**CONNEAUT SCHOOL DISTRICT (P. O. Conneaut), Ashtabula County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 26 by Elmer D. Loose, Clerk Bd. of Education, for \$20,000 6% school bonds. Auth. Secs. 7626-7628 incl. Gen. Code. Denom. \$500. Date March 1 1915. Int. M. & S. Due \$500 each six months from Mar. 1 1916 to Sept. 1 1935 incl. Cert. check for \$300 required.

**COPIAH COUNTY (P. O. Hazlehurst), Miss.—BONDS VOTED.**—It is reported that the proposition to issue \$150,000 road bonds carried at the election held Feb. 6.

**CORBIN, Whitley County, Ky.—BOND SALE.**—On Feb. 9 \$5,000 6% electric-light bonds were awarded to Well, Roth & Co. of Cincinnati at 104.20 and int.—a basis of about 5.45%. Denom. \$1,000. Date Jan. 1 1915. Int. ann. in Jan. Due Jan. 1 1925. Using newspaper reports, we stated in V. 100, p. 416 that an issue of \$10,000 was being offered on Feb. 9.

**COTTON BELT LEVEE DISTRICT NO. 1 (P. O. Helena), Ark.—NO BONDS OFFERED.**—According to some newspapers this district is reported as offering for sale on March 3 an issue of \$300,000 levee bonds. We are advised by the Secy. Bd. of Comms. that there are no bonds being offered at this time.

**COTILLA, Lasalle County, Tex.—BONDS NOT YET ISSUED.**—The City Secretary advises us that the \$14,000 5% 10-40-year (opt.) water-works-system bonds voted Aug. 8 (V. 99, p. 767) have not yet been issued. Denom. \$1,000. Interest annually in September.

**CUMBERLAND, Cass County, Iowa.—BOND SALE.**—The \$5,000 5½% 5-20-year (opt.) water bonds (V. 100, p. 68) have been purchased by Schanke & Co. of Mason City. Denom. \$500. Date Feb. 1 1915. Int. F. & A.

**CUYAHOCA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 27 by E. G. Krause, Clerk Board of County Commissioners, for the following 5% coupon road-improvement bonds:

\$15,424 So. Kinsman road-improvement (assess.) bonds. Denom. (1) \$424, (30) \$500. Due yearly on April 1 as follows: \$424 in 1916, \$1,000 from 1917 to 1920 incl., \$1,500 1921 and 1922 and \$2,000 from 1923 to 1926 incl.  
8,473 So. Kinsman road-impt. (county's portion) bonds. Denom. (1) \$473, (8) \$1,000. Due yearly on April 1 as follows: \$473 in 1916, \$1,000 from 1917 to 1919 incl., \$2,000 in 1920 and \$3,000 in 1921.

23,373 Washington St. and State St. improvement (assess.) bonds. Denomination (1) \$373, (23) \$1,000. Due yearly on April 1 as follows: \$373 1916; \$1,000 1917; \$2,000 1918 to 1920 incl.; \$3,000 1921 to 1924 incl. and \$4,000 April 1 1925.

20,839 Washington St. and State St. impt. (county's portion) bonds. Denom. (1) \$839, (20) \$1,000. Due yearly on April 1 as follows: \$839 in 1916, \$2,000 1917 to 1920 incl.; and \$4,000 1921 to 1923 inclusive.

Date Mar. 1 1914. Int. A. & O. at office of Co. Treas. An unconditional cert. check on a bank other than the one making the bid, for 1% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Separate bids must be made for each issue.

**BOND SALE.**—On Feb. 10 the two issues of 5% coupon Front-Factory St. improvement bonds, aggregating \$14,330 (V. 100, p. 492) were awarded, it is stated, to Otis & Co. of Cleveland for \$14,395—equal to 100.453.

**DARBY SCHOOL DISTRICT (P. O. Darby), Delaware County, Pa.—BOND SALE.**—On Feb. 17 the \$35,000 4½% bldg. bonds (V. 100, p. 572) were awarded to the Mellon Nat. Bank of Pittsburgh for \$36,236 (103.531) and int. Other bidders were:

A. B. Leach & Co., Phila.	103.11	Martin & Turner	101.575
Riley, Brock & Co., Phila.	103.05	Tillotson & Wolcott Co.,	101.59
Thos. A. Biddle & Co., Phila.	102.419	Cleveland	101.59
Holmes, Wardrop & Co.,		Warner & Fitzharris	101.52
Pittsburgh	102.23	Wurts, Dulles & Co., Phila.	101.10

All bids provided for the payment of accrued interest. Denom. \$1,000. Date about Apr. 1 1915. Int. A. & O.

**DAVIES COUNTY (P. O. Washington), Ind.—BOND SALE.**—On Feb. 16 the four issues of 4½% highway-impt. bonds, aggregating \$25,100 (V. 100, p. 572) were awarded, it is stated, to the Fletcher-American Nat. Bank of Indianapolis at par and interest.

**DAYTON, Montgomery County, Ohio.—PRICE PAID FOR BONDS.**—We are advised that the price paid for the two issues of 5% coupon bonds, aggregating \$195,000, awarded on Feb. 9 to Hayden, Miller & Co. of Cleveland (V. 100, p. 572) was as follows:

\$150,000 30-year water-works-improvement bonds at 111.16, a basis of about 4.333%.  
45,000 20-year garbage bonds at 108.76—a basis of about 4.341%.

The other bidders were:

	For \$150,000	For \$45,000
Sidney, Spitzer & Co., Toledo	\$165,630 00	\$48,730 50
Field, Richards & Co., Cincinnati	165,525 00	48,690 00
Well, Roth & Co., Cincinnati	164,445 00	48,487 50
Otis & Co., Cleveland	164,115 00	48,265 00
R. L. Day & Co., Boston	163,888 50	48,311 55
Seasegood & Mayer Cincinnati	163,445 00	48,137 00
Spitzer, Rorick & Co., Toledo	161,200 00	47,515 00
Dayton Savings & Trust Co., Dayton	156,000 00	46,350 00
	For both issues	
Harris, Forbes & Co., N. Y.	\$211,734 90	
Estabrook & Co., N. Y.	210,912 00	

**BOND OFFERING.**—Proposals will be received until 12 m. Mar. 16 by Hugh E. Wall, City Accountant, for \$40,300 5% coup. sewer bonds. Denom. (1) \$300, (40) \$1,000. Date Mar. 1 1915. Int. M. & S. in N. Y. City. Due Mar. 1 1936. Cert. check for \$2,015, payable to City Accountant, required. Bonds to be delivered on Mar. 23.

**DECATUR COUNTY (P. O. Greensburg), Ind.—BOND SALE.**—On Feb. 16 the \$4,000 4½% 6-year (average) highway-improvement bonds (V. 100, p. 572) were awarded to C. J. Erdman at par and int. There were no other bidders.

**DELANO GRAMMAR SCHOOL DISTRICT, Merced County, Calif.—BONDS VOTED.**—By a vote of 149 to 14, the question of issuing \$23,000 building bonds carried, it is stated, at the election held Feb. 5.

**DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 23 by G. G. Williamson, Co. Treas., for the following 4½% highway-improvement bonds:

\$5,200 Henry G. Morris et al road bonds in Union Twp. Denom. \$260.  
4,600 Lewis H. Acker et al road bonds in Perry Twp. Denom. \$230.  
7,360 Martin H. Brandt et al road bonds in Union Twp. Denom. \$380.  
5,600 Amos N. Foorman et al road bonds in Union Twp. Denom. \$280.  
7,200 David E. Brammer et al road bonds in Hamilton and Delaware Twp. Denom. \$360.

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.

**DENTON, Denton County, Tex.—BONDS VOTED.**—The election held Feb. 2 resulted, it is stated, in favor of the questions of issuing \$75,000 school-building and \$37,000 fire department, street and water-works-improvement bonds.

**DE WITT COUNTY (P. O. Cuero), Tex.—BONDS VOTED.**—An election held in Yoakum Precinct on Feb. 1 resulted in a vote of 155 to 31, it is stated, in favor of the proposition to issue \$50,000 road-construction bonds.

**DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), Minn.—BOND OFFERING.**—Proposals will be received until 3 p. m. Feb. 27 by Chas. A. Bronson, Clerk Board of Education, for \$100,000 4½% 20-30-year (opt.) coupon building and equipment bonds. Denom. \$1,000. Date March 1 1915. Int. J. & J. at the American Exchange Nat. Bank, New York. Cert. check for 1% of bid, required. Official circular states that no default has ever occurred in the payment of principal and interest on any bonds of the district. Bonded debt, exclusive of this issue, \$1,229,000. Assess. val. 1914 \$53,755,533. These bonds are part of an issue of \$200,000. Authorized by vote of 1,547 to 282 at the election held July 18 1914. (V. 99, p. 1160).

**EAST PROVIDENCE, Providence County, R. I.—BOND SALE.**—On Feb. 16 the \$32,000 4½% 20-year gold coup. taxable highway-impt. bonds (V. 100, p. 572) were awarded to Blodgett & Co. of Boston at 100.414 and int.—a basis of about 4.469%. Other bidders were:  
Merrill, Oldham & Co., Bost. 99.649 [N. W. Harris & Co., Boston 99.285

**EAST VIEW, Cuyahoga County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. March 1 by Chas. E. Burger, Vil. Clerk (P. O. Eleventh Floor, Marshall Bldg., Cleveland) for eighty-two issues of 6% coupon road-impt. (assess.) bonds, aggregating \$909,962. Date "day of sale." Int. A. & O. at office of Vil. Treas. Cert. check on a bank other than the one making the bid for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**EDGEcombe COUNTY (P. O. Tarboro), No. Car.—BOND OFFER-ING.**—Proposals will be received until 12 m. March 1 by H. S. Bunn, County Clerk, for the following 5% coupon bonds:

\$20,000 road bonds authorized by vote of 765 to 479 at an election held July 29 1913. Due \$2,000 yearly Jan. 1 from 1920 to 1929, incl.  
10,000 bridge bonds authorized by vote of 767 to 688 at an election held July 29 1913. Due \$1,000 yearly Jan. 1 from 1920 to 1929 incl.

Denom. not less than \$100, nor more than \$1,000, option of purchaser. Date Jan. 1 1915. Int. J. & J. at place to be named by purchaser. Cert.



check for \$500 required. Bonded debt, including above issues, \$86,000. Floating debt, \$10,000. Assess. val. 1914 \$12,339 33. Actual val. (est.) \$40,000,000. Official circular states that there is no litigation threatened or pending affecting these issues and there has never been any default in payment of principal and interest of any bonds issued by this county. The legality of the bonds to be approved by Storey, Thordike, Palmer & Dodge, of Boston.

**ELIZABETH, Union Co., N. J.—BOND SALE.**—On Feb. 11, an issue of \$25,000 4% reg. school bonds was awarded to the Sinking Fund Commissioners. Denom. \$5,000. Date Feb. 1, 1915. Due \$5,000 yrly. on Feb. 1, from 1918 to 1922 incl.

**ENTERPRISE, Wallawa County, Ore.—BOND OFFERING.**—Proposals will be received until 2 p. m. March 15 by W. F. Savage, City Recorder, for \$20,000 5% sewer construction bonds. Auth. vote of 125 to 30 at the election held June 29 (V. 98, p. 629). Date Feb. 1, 1915. Int. F. & A. at Continental & Commercial Nat. Bank, Chicago. Due in 1935 subject to call any interest paying date after 1925. Cert. check on an Enterprise bank for \$1,000, payable to "City of Enterprise," required. Bonds to be delivered and paid for within 30 days from time of award. Bids and check must be unconditional. These bonds were previously offered without success on Aug. 25. (V. 99, p. 688.)

**ERIE, Erie County, Pa.—BONDS PROPOSED.**—On Feb. 1 an ordinance was introduced in the City Council providing for the issuance of \$15,000 4% 20-year coupon Mill Creek bonds. Denom. \$200. Int. J. & J. at office of City Treasurer.

**ETNA TOWNSHIP RURAL SCHOOL DISTRICT, (P. O. Etna), Licking County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Mar. 20 by S. Parker, Clerk Bd. of Ed., for the \$30,000 6% bldg. bonds voted Nov. 28 (V. 99, p. 1766). Denom. (75) \$200, (30) \$500. Date Apr. 1, 1915. Int. A. & O. at Kinkersville Savs. Bank, Kinkersville. Due seven bonds yrly. on Apr. 1 from 1917 to 1931 incl. Cert. check for \$600 payable to above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award.

**FLOYD COUNTY (P. O. New Albany), Ind.—BOND OFFERING.**—Bids will be received by Claude A. Sittason, County Treasurer, until 10 a. m. March 4 for the following 4½% highway-improvement bonds in New Albany Township:

\$11,000 Grant Line road-impt. bonds. Denom. \$275.  
17,600 State Run road-impt. bonds. Denom. \$440.  
8,520 Green Valley road-impt. bonds. Denom. \$213.  
Date March 4 1915. Int. M. & N.

**FOSTORIA SCHOOL DISTRICT, (P. O. Fostoria), Seneca Co., Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Mar. 1 by Geo. L. Hoegge, Clerk Bd. of Ed. for \$150,000 5% bldg. bonds authorized by the Board of Education on Feb. 4. Denom. \$500. Date day of sale. Int. semi-ann. Due each six months as follows: \$500 Mar. 1 1916 to Sept. 1 1927 incl., \$3,000 Mar. 1 1928 to Sept. 1 1932 incl., \$3,500 Mar. 1 1933 to Sept. 1 1937 incl., \$4,000 Mar. 1 1938 to Sept. 1 1942 incl. and \$5,500 from Mar. 1 1943 to Sept. 1 1945 incl. Cert. check for \$1,000, payable to Treas. of Bd. of Ed., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**FRANKLIN, Norfolk County, Mass.—BOND SALE.**—On Feb. 13 the two issues of 4% coup. tax-free bonds aggregating \$125,000. (V. 100, p. 572) were awarded to Hornblower & Weeks of Boston at 101.3964 and int. Other bidders were:

E. M. Farmsworth & Co., Bos. 101.23 | Curtis & Sanger, Boston.... 100.42  
E. H. Rollins & Sons, Bos. 101.168 | R. L. Day & Co., Bos. .... 100.34  
N. W. Harris & Co., Bos. 101.046 | Blake Bros. & Co., Boston.... 100.31  
Millett, Roe & Hagen, N.Y. 100.851 | Estabrook & Co., Boston.... 100.31  
Merrill, Oldham & Co., N.Y. 100.659

The Farmers' Loan & Tr. Co. of N. Y. submitted a bid to net them 4½% int.

**FULLERTON, Orange County, Calif.—BONDS VOTED.**—By a vote of 668 to 191 the question of issuing \$36,000 paving bonds carried, it is stated, at an election held Feb. 10.

**FULTON COUNTY (P. O. Wauseon), Ohio.—BOND OFFERING.**—Proposals will be received until 1 p. m. Mar. 2 by W. W. Ackerman, Co. Aud., for the following 5% road bonds:

\$14,000 road-impt. No. 41 bonds. Due \$1,000 July 1 1915 and 1916 and \$3,000 Jan. 1 1916 and \$3,000 each six months from Jan. 1 1917 to Jan. 1 1920 incl.

6,500 Archbold-Fayette road bonds. Due \$500 July 1 1915 and \$1,000 each six months from Jan. 1 1916 to July 1 1918 incl.

Denom. \$500. Date "to be of issue of Apr. 1 1915." Int. J. & J. at office of County Treas. Cert. check for \$500 required with \$14,000 issue and for \$300 required with the \$6,500 issue. Bonds to be delivered and paid for within 15 days from date of issue.

**GALVA, Henry County, Ill.—BOND SALE.**—On Feb. 9 this city, according to reports, disposed of at par \$6,000 and \$7,500 bonds dated Oct. 1 1914.

**GARRARD COUNTY (P. O. Lancaster), Ky.—BOND SALE.**—On Feb. 9 the \$15,000 6% 10-yr. (aver.) coupon courthouse-impt. bonds (V. 100, p. 245) were awarded to Elston, Clifford & Co., of Chicago for \$16,031 (106.873) and int.—a basis of about 5.114%. Other bidders were: Seasingood & Mayer, Cin. \$16,030 | Ulen & Co., Chicago.... \$15,465.00  
Weil, Roth & Co., Cin. .... 15,975 | Prov. Sav. Bk. & Tr. Cin. 15,262.50

**GARY, Lake County, Ind.—WARRANT SALE.**—On Feb. 10 the \$75,000 6% current expense warrants maturing June 1, 1915 (V. 100, p. 416) were awarded to the Fletcher Amer. Nat. Bank of Indianapolis for \$75,425 (100.566) and int. Other bidders were:

Eyer & Co., N. Y. .... \$75,300.00 | E. M. Campbell Sons &  
J. H. Youche, Crown Pt. 75,351.10 | Co., Indianapolis .... \$75,053.75  
International Tr. & Savs. | Counselman & Co., Chic. 75,047.50  
Bank, Gary..... 75,115.00

**GENEVA, Fillmore County, Neb.—BONDS NOT YET ISSUED.**—The City Treasurer advises us that the \$20,000 5% city-hall and hose-house bonds voted Aug. 11 (V. 99, p. 587) have not yet been issued.

**GEORGIA.—BOND OFFERING.**—Augusta papers state that March 15 will probably be designated by John M. Slaton, Governor, as the day for opening bids on an issue of \$3,600,000 refunding bonds. Denom. \$500 or \$1,000. Bids are requested at both 4 and 4½% interest.

**GERMAN SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—BONDS VOTED.**—The question of issuing \$15,000 building bonds carried at the election held Feb. 9 by a vote of 221 to 24, it is stated.

**GILBERT, St. Louis County, Minn.—BONDS NOT YET ISSUED.**—The Village Clerk advises us that the \$4,000 bonds voted May 18 1914 (V. 99, p. 90) have not yet been issued.

**GIRARD, Trumbull County, Ohio.—BOND OFFERING.**—Proposal will be received by R. L. Sanford, Vil. Clerk, until 12 m. Mar. 15 for the following 5½% coup. Prospect St. impt. bonds:

\$4,000 village's portion bonds. Due \$500 yearly on Sept. 1 from 1916 to 1923 incl.

3,500 assess. bonds. Due \$500 each six months from Sept. 1 1917 to Sept. 1 1920 incl.

Denom. \$500. Date Jan. 2 1915. Int. M. & S. Cert. check on a Trumbull County bank for 5% of bonds bid for, payable to Vil. Treas., required. Bids must be unconditional. Separate bids must be made for each issue. Bidders may state upon their bid the price for which they will furnish said bonds if same is awarded to them, but must not be included as a part of the bid for the bonds.

**GLENCOE, Cook County, Ills.—BOND OFFERING.**—Proposals will be received until 8 p. m. Mar. 2 by the Prest. and Board of Vil. Trustees for \$6,500 5% semi-ann. fire apparatus bonds. Denom. \$500. Due \$500 yrly. on Dec. 31, from 1917 to 1929 incl.

**GLEN RIDGE SCHOOL DISTRICT (P. O. Glen Ridge), Essex County, N. J.—BOND OFFERING.**—Proposals will be received until 5:15 p. m. Feb. 26, by E. D. Street, Dist. Clerk, for \$60,000 4½% gold school bonds. Denom. \$1,000. Date Mar. 1 1915. Int. M. & S. at Glen Ridge Tr. Co., Glen Ridge. Due yrly. on Mar. 1 as M. & S. from 1916 to 1919 incl., \$2,000 1920 to 1930 incl., \$4,000 follows: \$3,000 from 1916 to 1919 incl., \$2,000 1920 to 1930 incl., \$4,000 1931 to 1936 incl. and \$2,000 in 1937. Cert. check on an incorporated bank or trust company for \$1,000, payable to Francis Burdett, Custodian of School Moneys, required. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co. and their legality approved by Hawkins, Delafield, & Longfellow of N. Y., whose opinion will be furnished successful bidder. A copy of the proceedings approved by the Atty. General of the State of N. J. will also be furnished purchaser. Coupon bonds with privilege of registration as to principal only or as to both principal and interest.

**GLOUCESTER TOWNSHIP (P. O. Gloucester), Camden County, N. J.—BONDS AUTHORIZED.**—According to reports, this township has authorized the issuance of \$5,500 road bonds.

**GLOUVESVILLE, Fulton County, N. Y.—BONDS AWARDED IN PART.**—On Feb. 17 \$4,800 of the \$12,300 (unsold portion of an issue of \$21,400 4½% reg. local-impt. bonds (V. 100, p. 573) was awarded to local investors at par and int. The sale of the remaining \$7,500 has been adjourned until 2 p. m. Feb. 24.

**GOODNOE HILLS IRRIGATION DISTRICT (P. O. Goodnoe Hills), Klickitat County, Wash.—BONDS WITHDRAWN FROM MARKET.**—The \$20,000 6% 11-20-year (ser.) bonds offered without success on Mar. 24 1914 (V. 99, p. 1240) have been withdrawn, as the district has voted to dissolve. The debts are being paid by assessment.

**GRAND PRAIRIE TOWNSHIP SCHOOL DISTRICT, Marion County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Mar. 15 at the office of Conley & Johnson, Att'ys (P. O. Marion), for the \$15,000 5% school bonds authorized by a vote of 63 to 62 at the election held Feb. 10 (V. 100, p. 492). Int. semi-ann. Due each six months from Mar. 1 1916 to Sept. 1 1925.

**GRAND RAPIDS, Kent County, Mich.—BOND OFFERING.**—Bids will be received by James Schriver, City Clerk, until 3 p. m. Feb. 23 for the following 4½% tax-free bonds:

\$200,000 street impt. bonds. Due \$40,000 yrly. on Aug. 1, from 1915 to 1919 incl.

40,000 sewer constr. bonds. Due \$8,000 yrly. on Aug. 1, from 1915 to 1919 incl.

Denom. \$1,000. Date Aug. 1, 1914. Int. F. & A. at office of City Treas. Cert. check for 3% of bonds bid for, payable to City Treas., required. Official circular states that this city has never defaulted on any bonds at maturity and the legality of a bond issue has never been questioned; and that there is no question as to the legality of the corporate existence of the city or as to the legality of the terms of the officials. Total bonded debt Feb. 1, 1915, \$4,699,400, no floating debt. Assess val. 1915, \$160,-\$42,216.

**GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.**—Reports state that Uz McMurtre, Co. Treas., will receive bids until 2 p. m. Feb. 25 for \$6,300 and \$4,500 4½% highway-impt. bonds.

**GRANT COUNTY SCHOOL DISTRICT No. 118, Wash.—BOND OFFERING.**—Proposals will be received until 2 p. m. Feb. 20 by W. J. Hauser, County Treasurer (P. O. Ephrata), for \$15,000 school bonds at not exceeding 6% interest, payable annually. Due in 20 years, subject to call any interest-paying date after five years. Bidder to state price at which he will furnish blank bonds.

**GREENE COUNTY (P. O. Xenia), Ohio.—BOND SALE.**—On Feb. 18 the \$70,000 5% 10-year (aver.) funding bonds (V. 100, p. 492) were awarded it is stated, to the Atlas Nat. Bank of Cincinnati for \$72,890, equal to 104.128—a basis of about 4.49%.

**GREENE SCHOOL DISTRICT (P. O. Greene), Butler County, Iowa.—BONDS NOT YET SOLD.**—We are advised by the Secretary of Board of Education, under date of Feb. 6, that no sale has yet been made of the \$4,500 5% building bonds (V. 100, p. 69). Denom. \$500. Date Dec. 15 1914. Int. M. & N. Due \$500 each 6 months from May 1 1919 to May 1 1923 incl.

**GREENSBORO, Guilford County, N. Caro.—BOND OFFERING.**—Bids will be received until 2.30 p. m. Mar. 3 by T. J. Murphy, Mayor, for \$100,000 5% 30-yr. coupon street impt. bonds authorized by vote of 510 to 25 at an election held July 21, 1914. Denom. \$1,000. Date Dec. 31 1914. Int. J. & D. in Greensboro. All proposals must be made upon forms furnished by the City of Greensboro, and must be accompanied by a certified check on some reputable bank for two per cent of the amount of bonds bid for, payable to the order of the Treasurer of said City. The purchaser must pay accrued interest in addition to the amount that is bid. Bonded debt, exclusive of this issue, \$1,000,000. Assess val. 1914, \$10,400,000. The validity of these bonds has been passed upon and approved by Caldwell, Masslich & Reed, New York City, and they will be certified and delivered by the U. S. Mtg. & Trust Co., N. Y. City.

Official circular states that the city has never made default in the payment of interest on any of its bonds, has never contested the payment of interest or principal of any of its bonds, and no litigation is now pending or has been threatened that will in any way affect this issue of bonds.

**GREENVILLE, Washington County, Miss.—BONDS PROPOSED.**—At a meeting of the City Council on Jan. 18 it was decided to issue \$50,000 5% refunding railroad-aid bonds. Date Feb. 10 1915. Interest semi-annually at some bank in New York, Chicago or St. Louis. Due serially without option, the longest maturity being 20 years.

**GUILFORD SCHOOL TOWNSHIP (P. O. Plainfield), Hendricks County, Ind.—BOND OFFERING.**—It is stated that bids will be received until 2 p. m. March 9 by Ralph Swearingin, Twp. Trustee, for \$4,000 4½% school bonds.

**HAMILTON, Butler County, Ohio.—BIDS.**—The following bids were received on Feb. 16 for the six issues of bonds aggregating \$15,152 90. offered on that day (V. 100, p. 416):

Seasingood & Mayer, Cincinnati, \$7,214 50 for the Ludlow St. impt. bonds.

Field, Richards & Co., Cincinnati, \$15,157 90 for all the issues.

**HAMPDEN COUNTY (P. O. Springfield), Mass.—TEMPORARY LOAN.**—On Feb. 16 the loan of \$100,000 maturing Nov. 5 1915 and issued in anticipation of taxes (V. 100, p. 573) was negotiated with Jackson & Curtis of Boston at 3.05% discount. R. L. Day & Co. of Boston bid 3.12% discount, plus 25 cents premium.

**HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.**—According to reports this county will offer for sale on Mar. 15 \$93,000 road-impt. bonds.

**HARRISON SCHOOL TOWNSHIP, (P. O. Corydon), Harrison County, Ind.—BOND SALE.**—On Feb. 11 the two issues of 4½% coup. refunding bonds (V. 100, p. 416) were awarded as follows:

\$1,400 bonds to Ephraim Stonecipher of Corydon for \$1,402, equal to 100.142.

1,750 bonds to V. J. Buleit of Corydon at par.

There were no other bidders.

**HARRISONVILLE TOWNSHIP (P. O. Lodi), Medina County, Ohio.—BOND OFFERING.**—Bids will be received at 12 m. March 9 by A. V. Sanford, Twp. Clerk, for \$28,000 5% 6.5-8-year (aver.) road bonds, it is stated. Int. semi-ann. Cert. check for 2% required.

**HENDRICKS COUNTY (P. O. Danville), Ind.—BOND SALE.**—On Feb. 15 the three issues of 4½% highway-improvement bonds, aggregating \$28,800 (V. 100, p. 573) were awarded to Breed, Elliott & Harrison of Indianapolis for \$28,810, equal to 100.034.

**HERINGTON SCHOOL DISTRICT (P. O. Herington), Dickenson County, Kan.—BOND ELECTION.**—An election will be held Feb. 25, it is stated, to vote on the question of issuing \$32,000 high-school-bldg. bonds.

**HERNANDO COUNTY (P. O. Brooksville), Fla.—BOND OFFERING.**—Proposals will be opened on March 6 by M. H. Snow, Clerk Board of County Commissioners, for \$250,000 5% 30-year funding and highway bonds. Denom. \$1,000. Date March 6 1915. Int. J. & J. at Brooksville, Fla., and at New York City. Certified check on a responsible bank or trust company for 1% of bonds bid for, required. The legality of these bonds has been approved by Dillon, Thompson & Clay of N. Y. and their opinion will be furnished purchaser. These bonds are part of an issue of \$300,000 (V. 99, p. 1925), \$50,000 of which was sold on Jan. 9 to the State at 95.

**HIGHLAND COUNTY, (P. O. Hillsboro), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Mar. 1 by W. A. Teter, Co. Aud., for \$21,000 5% coup. taxable road impt. bonds. Denom. \$500. Date Mar. 1, 1915. Int. M. & S. at office of Co. Treas. Due \$5,000 on Mar. 1 and Sept. 1 1916 and Mar. 1 1917 and \$6,000 Sept. 1 1917. Cert. check for 5% payable to Co. Treas., required. No bonded or floating debt. Assess val. 1914, \$32,409,070.

**HIGHLAND PARK, (P. O. New Brunswick), Middlesex County, N. J.—BONDS AWARDED IN PART.**—On Feb. 10 \$32,000 of the \$42,000 4½% 15-30 yr. (ser.) school bldg. bonds offered on Feb. 10 (V. 100, p. 492) were awarded to the Estate of John C. Meyer at par. Denom. \$500. Date Mar. 1, 1915. Int. J. & J.

**HOLGATE, Henry County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Mar. 5 by E. G. Peper, Vil. Clerk, for \$1,000 6% 10-year refunding bonds. Denom. \$500. Date Jan. 4 1915. Int. 6% ann. Cert. check for \$100, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.



**INDIANAPOLIS, Ind.—TEMPORARY LOAN.**—On Feb. 15 a loan of \$100,000 dated Feb. 15 1915 and maturing May 15 1915 was divided between the Indiana Trust Co. and the Merchants' Nat. Bank of Indianapolis, each of whom bid 3% int. plus \$135 premium, a basis of about 2.46%. Other bidders were:

	Rate.	Prem.
Gavin L. Payne & Co., Indianapolis	2.5%	
Fletcher-American National Bank, Indianapolis	3%	\$77.50
Breed, Elliott & Harrison, Indianapolis	3 1/2%	25.00
Bond & Goodwin, Chicago	3 1/2%	

**IRONTON, Lawrence County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 24 by Percy W. Dean, City Auditor, for \$12,200 5% 20-year coup. street-impt. (city's portion) bonds. Auth. Sec. 3821, Gen. Code. Date Mar. 1 1915. Int. semi-ann. Certified check for \$200, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**BOND OFFERING.**—A local newspaper states that this city is offering for sale an issue of \$250,000 water-works bonds.

**ISRAEL TOWNSHIP SCHOOL DISTRICT (P. O. Fairhaven), Preble County, Ohio.—BOND OFFERING.**—Proposals will be received at private sale by W. S. Pinkerton, Clerk Bd. of Education, for \$9,000 of an issue of \$11,000 5% coupon taxable construction and equipment bonds. Denom. \$600. Date April 1 1915. Int. A. & O. at Dist. Depository, now the College Corner Banking Co., College Corner. Due \$600 yearly on Oct. 1 from 1916 to 1930 incl. No deposit required. Bonded debt (not incl. this issue) \$11,900. No floating debt. Assess. val. 1914 \$2,187,520.

**JACKSON COUNTY (P. O. Brownstown), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 23 by John E. Belding, Co. Treas., for \$4,000 4 1/2% M. A. Waskom et al highway-improvement bonds in Driftwood Twp.. Denom. \$200. Date Jan. 15 1915. Int. M. & N. Due \$200 each six months from May 15 1916 to Nov. 15 1925 incl.

**JACKSON SCHOOL DISTRICT (P. O. Jackson), Jackson County, Mich.—BONDS NOT YET SOLD.**—We are advised that no sale has yet been made of the \$30,000 offered without success on Feb. 14 last and the \$200,000 offered without success on Feb. 16 1914. We were previously advised that the \$30,000 issue had been disposed of (V. 98, p. 1336).

**JACKSON TOWNSHIP (P. O. Fostoria), Seneca County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Mar. 5 by W. H. Rinebold, Twp. Clerk, for \$33,000 5% coup. road bonds. Auth. Secs. 7033 to 7052 incl. Gen. Code. Denom. \$1,000. Date Mar. 5 1915. Int. M. & S. Due \$1,000 each six months from Mar. 5 1916 to Mar. 5 1922 incl., except that on Mar. 5 1917 and 1919 and Sept. 5 1921 \$2,000 is due, \$2,000 each six months from Sept. 5 1922 to Mar. 5 1924 incl., \$3,000 Sept. 5 1924 and \$6,000 Mar. 5 1925. Cert. check for 10% of bonds bid for, payable to Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**JOHNSON COUNTY (P. O. Franklin), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 23 by Harry Bridges, Co. Treas., for the following 4 1/2% highway-improvement bonds: \$7,100 F. L. Shuffelbarger et al road bonds in White River Twp. Denom. \$355. Date Feb. 15 1915.

5,700 Guy Copeland et al road bonds in Pleasant Twp. Denom. \$285. 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.

**JUNCTION CITY, Perry County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. March 6 by J. D. McGonagle, Vil. Clerk, for \$17,000 5 1/4% 1-10-year (ser.) Logan St. improvement assess. bonds. Denom. (10) \$200; (30) \$500. Date Oct. 1 1914. Int. A. & O. Cert. check for 3% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**KANDIYOHI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 47 (P. O. Willmar), Minn.—BOND ELECTION.**—An election will be held to-day (Feb. 20) to vote on the question of issuing to the State of Minnesota \$8,000 4% refunding bonds.

**KANSAS CITY, Kan.—BOND SALE.**—On Feb. 10 \$76,500 5% municipal electric-light bonds were sold, it is stated, to Curtis & Sanger of New York and Boston at par and int.

**KENT, Portage County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. March 15 by Fred. Bechtel, Vil. Clerk, for \$90,000 5% sewer-construction (village's portion) bonds voted Jan. 12 (V. 100, p. 246). 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.

**KENYON SCHOOL DISTRICT (P. O. Kenyon), Goodhue County, Minn.—BONDS VOTED.**—By a vote of 283 to 217 the question of issuing \$49,000 building bonds carried, it is stated, at an election held Jan. 28.

**KINNEY, St. Louis County, Minn.—BOND OFFERING.**—Unconditional bids will be received until 8 p. m. Feb. 23 by Russell Goudge, Vil. Recorder, for the following bonds:

\$13,000 gold municipal water bonds. Due \$5,000 Jan. 2 1917; \$6,000 Jan. 2 1918 and \$2,000 Jan. 2 1919.

7,000 refunding bonds. Due \$2,000 Jan. 2 1919 and \$5,000 Jan. 2 1920. Denom. \$1,000. Int. (rate not to exceed 6%) payable semi-ann. Date Jan. 2 1915. Cert. check on some State or national bank having banking connections in St. Louis County, Minn., for \$500, payable to H. C. Miller, Vil. Treas., required.

**KLAMATH FALLS, Klamath County, Ore.—BOND OFFERING.**—Dispatches state that A. L. Leavitt, Police Judge, will receive bids until 8 p. m. Mar. 8 for \$19,040 6% 10-year street-impt. bonds. Cert. check for 5% required.

**KNOX COUNTY (P. O. Vincennes), Ind.—BOND OFFERING.**—Bids will be received until 2 p. m. Feb. 23 by E. P. Blam, Co. Treas., for five issues of 4 1/2% highway-improvement bonds, aggregating \$33,080, it is stated.

**KOKOMO, Howard County, Ind.—BONDS NOT SOLD.**—The following bids received for the \$15,000 4% fire-apparatus-purchase bonds offered on Feb. 11 (V. 100, p. 417) were rejected:

Breed, Elliott & Harrison, Indianapolis, \$14,825 and int.

Howard National Bank, Kokomo, \$14,805 and int.

**LAKELAND, Polk County, Fla.—BOND OFFERING.**—Proposals will be received until 10 a. m. Mar. 18 by the Board of Bond Trustees, C. D. Clough, Sec. for the following 5% bonds voted Oct. 6 (V. 100, p. 1694):

\$130,000 water and light plants impt. bonds. Denom. \$1,000. Due \$3,000 yearly from 1925 to 1934 incl. and \$5,000 yearly from 1941 to 1960 incl.

20,000 fire-dept. impt. bonds. Denom. \$1,000. Due \$2,000 yearly from 1932 to 1941 incl.

15,000 Morrell Memorial Hospital bonds. Denom. \$500. Due \$1,500 yearly from 1932 to 1941 incl.

Cert. check for 1% of bonds bid for required.

**LAKEWOOD SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—BOND OFFERING.**—Bids will be considered by P. T. Harrold, Clerk Bd. of Education, until 7:30 p. m. March 9 for \$150,000 5% coupon building improvement bonds. Denom. \$1,000. Date March 9 1915. Int. A. & O. at Cleveland Trust Co., Cleveland. Due \$5,000 yearly on Oct. 1 from 1920 to 1949 incl. Cert. check on a national bank, for 5% of bonds bid for, payable to Treas. of Bd. of Ed., required. Purchaser to pay accrued interest.

**LAPORTE COUNTY (P. O. Laporte), Ind.—BOND SALE.**—On Feb. 16 the three issues of 4 1/2% 6-year (aver.) highway impt. bonds, aggregating \$61,000 (V. 100, p. 573) were awarded to the Fletcher-American Nat. Bank of Indianapolis at par, it is stated.

**LAUDERDALE COUNTY (P. O. Meridian), Miss.—BOND SALE.**—On Feb. 3 the \$50,000 5 1/2% 18 1/2-year (aver.) tax-free Road Dist. No. 1 bonds (V. 100, p. 326) were awarded, it is stated, to C. W. McNear & Co. of Chicago at 102.082 and interest.

**LAURAMIE SCHOOL TOWNSHIP, Tippecanoe County, Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 27 by Chas. Dougherty, Twp. Trustee (at office of Allen Boulds, Atty., P. O. La Fayette), for \$9,450 4 1/2% school bonds. Denom. \$525. Int. semi-ann. at State Bank of Clarks Hill. Due \$525 each six months from July 1 1916 to Jan. 1 1925 incl.

**LEE COUNTY (P. O. Marianna), Ark.—BOND SALE.**—On Feb. 9 \$25,000 6% Special Road Improvement Dist. No. 1 bonds were sold, it is stated, to Wm. R. Compton Co. of St. Louis at par.

**LEXINGTON, Middlesex County, Mass.—BONDS VOTED.**—Reports state that on Feb. 10 at a town meeting the proposition to issue \$100,000 sewerage-system-construction bonds carried by a vote of 315 to 61.

**LIMA, Allen County, Ohio.—BONDS NOT YET ISSUED.**—The City Auditor advises us that the \$70,000 water-improvement bonds mentioned in V. 99, p. 1926 have not yet been issued.

**LOGAN, Hocking County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Mar. 9 by Fred Allen, Vil. Clerk, for \$3,300 6% North St. impt. bonds. Denom. \$330. Date Mar. 25 1915. Int. ann. Due \$330 yearly from 1 to 10 years incl. Cert. check for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**LOGAN COUNTY (P. O. Bellefontaine), Ohio.—BOND OFFERING.**—Proposals will be received until 1 p. m. Mar. 1 by J. S. Van Hise, County Auditor, for \$9,000 5% Anderson-Bell pike impt. bonds. Denom. \$500. Date Mar. 1 1915. Int. J. & J. Due \$1,000 each six months from Jan. 1 1916 to Jan. 1 1920 incl. Bonds to be delivered on day of sale or within 10 days from date thereof by purchaser making a deposit of 10% of his county has never defaulted in principal or interest.

**LONDON, Madison County, Ohio.—BOND OFFERING.**—Bids will be received by John W. Byers, Vil. Clerk, until 12 m. Mar. 19 for the following 5% Walnut St. impt. bonds: \$6,000 village's portion bonds. Due \$500 every other year on Sept. 1 from 1915 to 1937 incl.

12,000 assess. bonds. Due \$1,000 yearly on Sept. 1 from 1915 to 1920 incl. and \$1,500 yearly on Sept. 1 from 1921 to 1924 incl. Auth. Sec. 3914, Gen. Code. Denom. \$500. Date Sept. 1 1914. Int. ann. Cert. check for 5% of bonds bid for, payable to Vil. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**LONG BEACH, Nassau County, N. Y.—BOND SALE.**—On Feb. 1 the \$14,000 10-year street-improvement bonds (V. 100, p. 493) were awarded to Geo. B. Gibbons & Co. of N. Y. as 5s for \$14,180 (101.285). The Hanchett Bond Co. of Chicago bid \$14,177. Denom. \$500. Date Oct. 1 1914. Int. annual in Oct.

**LOWELL JOINT SCHOOL DISTRICT (P. O. Whittier), Los Angeles County, Cal.—BOND ELECTION PROPOSED.**—An election will be held soon, it is stated, to vote on the question of issuing \$30,000 school bonds—purchase and building bonds.

**LUVERNE, Rock County, Minn.—BOND SALE.**—The State of Minnesota purchased at par during the month of January an issue of \$10,000 4% municipal bonds, dated Jan. 11 1915.

**LYONS, Wayne County, N. Y.—BOND OFFERING.**—Bids will be received until 12 m. Mar. 3 by H. F. Zimmerlin, Vil. Clerk, for the following coup. or reg. bonds:

\$91,000 sewer bonds. Due \$3,500 yearly beginning 4 years after date.

97,000 water bonds. Due part yearly from 1926 to 1943 incl.

Denom. to suit purchaser. Date "day of issue." Int. (rate to be named in bid) payable ann. at place to suit purchaser. Cert. check for 2% payable to Vil. Clerk, required. Bonded debt (incl. these issues), \$258,000; no floating debt; assess. val., \$2,039,025.

**MCGREGOR INDEPENDENT SCHOOL DISTRICT (P. O. McGregor), Tex.—BOND SALE.**—The \$25,000 5% 10-40-yr. (opt.) bldg. bonds recently offered without success (V. 99, p. 1850) have been sold, it is stated, at par and int.

**McKEES ROCKS, Allegheny County, Pa.—BOND SALE.**—On Feb. 1 an issue of \$100,256 bonds was awarded to the Commonwealth Trust Co. of Pittsburgh at par and int.

**McMILAN TOWNSHIP SCHOOL DISTRICT (P. O. Ewen), Ontonagon County, Mich.—BONDS VOTED.**—According to reports, this district at a recent election voted in favor of the issuance of \$30,000 school-building bonds.

**MC MINNVILLE, Yamhill County, Ore.—BOND SALE.**—On Jan. 5 the \$6,676 37 1/2% 1-10-year (opt.) sewer-impt. bonds dated Jan. 1 1915 (V. 100, p. 69) were awarded to the Hanchett Bond Co.

**MCPHERSON, McPherson County, Kan.—BONDS AUTHORIZED.**—On Jan. 18 the Bd. of Comms. passed an ordinance providing for the issuance of \$15,000 4 1/2% coup. street-impt. bonds, Series 6. Denom. \$1,000, (10) \$500. Date Feb. 1 1915. Int. J. & J. at the fiscal agency of the State of Kansas in Topeka. Due \$1,500 yearly, Jan. 1 from 1916 to 1925 incl.

**MADEIRA SCHOOL DISTRICT (P. O. Madeira), Hamilton County, Ohio.—BOND SALE.**—On Jan. 28 the \$1,000 5 1/4% 35-year school bonds (V. 100, p. 246) were awarded to the Tillotson & Wolcott Co. of Cincinnati at 101.3 and int. There were no other bidders.

**MADISON COUNTY (P. O. Huntsville), Ala.—BOND OFFERING.**—Further details are at hand relative to the offering on Feb. 23 of the \$70,000 court-house and \$15,000 equipment 5% 20-yr. gold coupon bonds (V. 100, p. 573). Proposals for these bonds will be received until 12 m. on that day by W. T. Lawler, Judge of Probate. Auth. Chap. 11, Art. 8, Code of 1907; also an election held Nov. 3. Denom. \$500. Date Jan. 1 1915. Int. J. & J. in New York. These bonds are exempt from all taxes. Cert. check for \$1,000, payable to the Probate Judge, required. Bonded debt, incl. this issue, \$257,500. No floating debt. Assess. val. 1914, \$13,700,000.

**MALDEN, Middlesex County, Mass.—BOND OFFERING.**—It is stated that bids will be received until 7:30 p. m. Feb. 23 by the City Treas. for \$89,000 4% bonds.

**MALTA SCHOOL DISTRICT (P. O. Malta), Valley County, Mont.—BOND ELECTION PROPOSED.**—Local papers state that this district proposes to call an election to vote on the question of issuing \$10,000 Lincoln building-addition-erection bonds.

**MANCHESTER, Hillsboro County, N. H.—BOND SALE.**—On Feb. 17 the \$150,000 4% 12-yr. (aver.) coup. incinerator-plant bonds (V. 100, p. 574) were awarded to Blodget & Co. of Boston at 101.80. Other bidders were:

N. W. Harris & Co., Boston, 101.276; Estabrook & Co., Boston, 100.78

Merrill, Oldham & Co., Bos. 101.169; E. H. Rollins & Sons, Boston, 100

Hornblower & Weeks, Bos. 101.156

**TEMPORARY LOAN.**—According to local newspaper reports, this city has negotiated a loan of \$150,000 dated Feb. 17 1915 and maturing Dec. 8 1915 at 3.45% discount as follows: \$50,000 to Manchester Savs. Bank, \$50,000 to Amoskeag Savs. Bank, \$25,000 to the First Nat. Bank and \$25,000 to the Merrimac River Savs. Bank, all of Manchester.

**MANTUA, Portage County, Ohio.—BOND OFFERING.**—Reports state that bids will be received by C. H. Bowen, Vil. Clerk, until 12 m. Mar. 8 for \$12,829 6% 1-10-yr. (ser.) street-impt. bonds. Int. semi-ann. Cert. check for \$200 required.

**MANTUA TOWNSHIP SCHOOL DISTRICT (P. O. Mantua), Portage County, Ohio.—BOND SALE.**—On Feb. 15 the \$7,500 5% 20-year (aver.) building bonds (V. 100, p. 574) were awarded to the First Nat. Bank of Cleveland for \$7,678.40 (102.378) and int.—a basis of about 8.814%. Other bidders were: Seasongood & Mayer, Cincinnati, \$7,547.

Otis & Co., Cleveland, \$7,508.

Tillotson & Wolcott Co., Toledo, \$7,501.

**MARION, Marion County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. March 12 by Harry E. Mason, City Aud., for \$2,200 5% Market St. fire-station-equipment bonds. Denom. (1) \$700 (3) \$500. Date March 1 1915. Int. M. & S. Due \$700 March 1 1917 and \$500 on March 1 1918, 1919 and 1920. Cert. check for \$100, payable to City Treasurer, required.

**MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.**—Bids will be received until 12 m. Feb. 27 by Carl Von Hake, Co. Treas., for \$4,000 4 1/2% S. B. Wilson, et al. highway-improvement bonds in Pike Twp. Denom. \$200. Date Feb. 15 1915. Int. M. & N. Due \$200 each six months from May 15 1916 to Nov. 15 1925 incl.

**MARION COUNTY (P. O. Marion), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Mar. 1 by the Road Comms. at office of Conley & Johnson, Attys. (P. O. Marion), for \$4,000 5 1/4% coup. Reter-turn turn-pike bonds. Denom. (5) \$275, (2) \$300, (3) \$325 and (3) \$550. Date Mar. 1 1915. Int. M. & S. at office of Co. Treas. Due each six months as follows: \$275 from Mar. 1 1916 to Mar. 1 1918 incl., \$300 Sept. 1 1918 and Mar. 1 1919; \$325 Sept. 1 1919 to Sept. 1 1920 incl. and \$550 from Mar. 1 1921 to Mar. 1 1922 incl. Cert. check for \$100 on a Marion County bank, payable to Bd. of Co. Comms., required. Bonds to



be delivered on Mar. 1 or within such reasonable time thereafter as may be required by the purchaser for the examination of the transcript thereof. Purchaser to pay accrued interest.

**MASON TOWNSHIP (P. O. Twining), Arenac County, Mich.—BOND ELECTION.**—An election will be held Feb. 20 to vote on the question of issuing \$15,000 road bonds.

**MASSACHUSETTS.—BOND SALE.**—On Feb. 15 the nine issues of 4% gold reg. bonds, aggregating \$3,555,500 (V. 100, p. 493) were awarded to R. L. Day & Co. and Estabrook & Co. of Boston on their joint bid of 101.619 and int.—a basis of about 3.82%. Other bidders were:

Bidder	Amount bid for.	Price
N. W. Harris & Co., Boston.	Entire Amount.	101.189
Lee, Higginson & Co., Blake Brothers & Co., White Weld & Co., Boston.	Entire Amount	101.233
Blodgett & Co., Merrill, Oldham & Co., Curtis & Sanger, Boston.	Entire Amount	101.537
Keach, Loew & Co., N. Y.	\$42,000	100½
Robert Levi, Roxbury	1,000 Armory. 1,000 Development of Port of Bost. 1,000 Harbor Improvement. 1,000 Metropolitan Parks. 1,000 Metropolitan Sewerage. 1,000 Metropolitan Water. 1,000 State Highway. 1,000 State House Construction.	100

**MASSILLON, Stark County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. March 15 by R. J. Krisher, City Aud., for the following 5% coupon bonds: Denom. \$1,000. Due \$1,000 yearly on April 1 from 1920 to 1925 incl.

8,600 fire-apparatus-purchase bonds. Denom. (8) \$1,000, (1) \$600. Due one bond yearly on April 1 from 1920 to 1925 incl. Date April 1 1915. Int. A. & O. at State Bank of Massillon. Cert. check for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 20 days from time of award. Purchaser to pay accrued interest.

**MAUMEE, Lucas County, Ohio.—BOND OFFERING.**—Proposals will be received until 7.30 p. m. March 1 by Thomas N. Dowling, VII. Clerk, for \$2,500 5½% refunding bonds. Denom. \$500. Date Feb. 1 1915. Int. semi-ann. Due \$1,000 Sept. 1 1922 and \$1,500 Sept. 1 1923. Cert. check on some bank in Maumee or Toledo for \$100, required. Bonds to be delivered and paid for within 10 days from time of award.

**MAY VALLEY DRAINAGE DISTRICT (P. O. Lamar), Prowers County, Colo.—BOND OFFERING.**—Proposals will be received until 2 p. m. Feb. 25 by H. C. Byrnes, Secy. Bd. of Directors, for \$25,000 bonds.

**MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.**—On Feb. 15 a loan of \$50,000 issued in anticipation of taxes and due Nov. 24 1915 was negotiated with R. L. Day & Co. of Boston at 3.14% discount. The other bidders were:

Loring, Tolman & Tupper, Boston, 3.17% discount.  
Blake Bros. & Co., Boston, 3.21% discount.

**MEDINA COUNTY (P. O. Medina), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Mar. 16, it is stated, by C. P. Dickerman, Sec. Bd. of Co. Commrs., for \$36,000 5% 13½-yr. (aver.) road bonds. Int. semi-ann. Cert. check for 2% required.

**MENTOR TOWNSHIP (P. O. Mentor), Lake County, Ohio.—BOND SALE.**—On Feb. 11 the \$2,100 6% town-hall-construction bonds (V. 100, p. 246) were awarded to the Chagrin Falls Banking Co. of Chagrin Falls for \$2,134 57 (101.646) and int. Other bidders were: Hayden, Miller & Co., Cleve. \$2,106; Tillotson & Wolcott Co., Cleveland. \$2,112; First Nat. Bk., Barnes. 2,105

**MERCER COUNTY (P. O. Celina), Ohio.—BOND OFFERING.**—Bids will be received until 10 a. m. Feb. 25 by J. F. Steinbrunner, Co. Aud., for \$59,500 5% coupon taxable road bonds. Denom. \$500. Date March 15 1915. Int. M. & S. at County Treasury. Due part yearly on March 15 for 10 years. Cert. check (or cash) for \$100, payable to Co. Treas., required. Bonded debt (incl. this issue), \$648,420. Assess. val. 1914, \$42,795,690.

**MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.**—Bids will be received until 10 a. m. March 5 by Mahlon T. Staley, Co. Aud., for \$15,000 5% Dayton & Troy Spur one-mile assess. pike bonds. Denom. \$500. Date March 1 1915. Int. M. & S. at Co. Treasury. Due \$1,000 each six months from March 1 1916 to March 1 1923 incl. Cert. check or cash for 5% of bid, payable to Co. Aud., required. Bonds to be delivered and paid for within 10 days after time of award. Purchaser to pay accrued interest.

**MIDDLETOWN, Butler County, Ohio.—BOND SALE.**—On Feb. 10 the following three issues of 5% assess. bonds (V. 100, p. 247) were awarded as follows:

\$7,471 90 improvement bonds to A. E. Aub & Co. of Cincinnati for \$7,505 40, equal to 100.434.			
2,308 40 improvement bonds to Oglesby & Barnitz Co. of Middletown for \$2,311 40, equal to 100.129.			
2,081 10 improvement bonds to Oglesby & Barnitz Co. of Middletown for \$2,084 10, equal to 100.100.			
Other bidders were:	For	For	For

	\$7,471 90	\$2,308 40	\$2,081 10
Fifth-Third Nat. Bank, Cincinnati.	\$7,495 40	\$2,311 00	\$2,083 40
Merchants Nat. Bank, Middletown.	\$7,495 40	\$2,308 40	\$2,081 10

**BOND OFFERING.**—Proposals will be received by Louis T. Neim, City Auditor, until 12 m. March 25 for the following 5% street-impt. (assessment) bonds:

\$25,510 50 Sixth and Second Sts. improvement bonds. Denom. (50) \$500, (10) \$51.05. Due \$5,051 05 yearly on Dec. 1, beginning in 1915.	
8,726 70 Crawford, Fifth and Grimes Sts. improvement bonds. Denom. (10) \$500, (10) \$372 60. Due \$872 67 yearly on Dec. 1 from 1915 to 1924, inclusive.	

Date Dec. 1 1914. Int. J. & D. at National Park Bank, N. Y. Certified check for \$200 with \$25,510 50 issue and for \$100 with smaller issue required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

**MINERAL CITY VILLAGE SCHOOL DISTRICT (P. O. Mineral City), Tuscarawas County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 27 by E. Bender, Clerk Board of Education, for \$1,000 6% school bonds. Denom. \$100. Date Mar. 1 1915. Int. M. & S. Due \$100 each six months from Sept. 1 1918 to Mar. 1 1923 incl. Purchaser to pay accrued interest.

**MINER'S MILLS (P. O. Wilkes-Barre), Luzerne County, Pa.—BONDS AUTHORIZED.**—The Town Council on Feb. 3 passed an ordinance providing for the issuance of \$40,000 5% coupon tax-free paving and sewer bonds. Denom. \$1,000. Date March 1 1915. Int. M. & S. at office of Borough Treasurer. Due \$5,000 on Jan. 6 1921 and 1926 and \$16,000 Jan. 6 1936.

**MINERVA SCHOOL DISTRICT (P. O. Minerva), Stark County, Ohio.—BOND ELECTION.**—Reports state that an election will be held Feb. 24 to submit to a vote the question of issuing \$65,000 site-purchase, construction and equipment bonds.

**MINNESOTA.—CERTIFICATE SALE.**—On Feb. 11 \$50,000 5% building certificates were awarded to the Minnesota Loan & Trust Co. of Minneapolis at 100.624. Date Feb. 15 1915. Int. F. & A. Due part on Feb. 15 and Aug. 15 1917.

**MONROVIA, Los Angeles County, Calif.—BOND SALE.**—On Feb. 15 the \$15,000 6% 15½-yr. (aver.) street-improvement bonds (V. 100, p. 417) were awarded to Wm. R. Staats Co. of Los Angeles for \$16,037 60 (106.917) and int.—a basis of about 5.339%.

**MONTGOMERY COUNTY (P. O. Red Oak), Iowa.—BOND SALE.**—On Feb. 10 \$46,000 5% refunding bonds were sold at public auction, it is stated, to the Harris Trust & Sav. Bank, of Chicago for \$47,191 (102.589) and int. Due \$9,000 yearly March 1 from 1921 to 1924 incl., and \$10,000 March 1 1925.

**MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND OFFERING.**—Reports state that bids will be received until 10 a. m. Feb. 25 by O. P. Everson, Co. Treas., for five issues of 4½% highway-impt. bonds, aggregating \$84,400.

**MONTROSE, Montrose County, Colo.—BOND OFFERING.**—According to reports A. E. Puttle, City Clerk, will receive sealed bids until 10 a. m. Feb. 25 for \$90,000 water-works bonds.

**MONTROSE, Henry County, Mo.—BOND SALE.**—The \$6,000 5% electric light bonds (V. 100, p. 69), have been awarded to the Commerce Trust Co. of Kansas City at 97.50. Denom \$500 and \$100. Int. semi-ann. Due in 1925, subject to call.

**MOORESVILLE, Iredell County, N. Caro.—BOND OFFERING.**—This town is offering at private sale \$15,000 5% 30-yr. impt. bonds. E. C. Deaton is Town Clerk.

**MORRIS COUNTY SCHOOL DISTRICT NO. 14, Kansas.—BOND SALE.**—The State of Kansas purchased at par during the month of January \$800 5% 1-4-yr. (ser.) building bonds, dated Jan. 1 1915.

**MORRISVILLE, Madison County, N. Y.—BOND SALE.**—This village sold at public auction on Feb. 13 \$15,000 5% refunding bonds as follows:

\$14,000 to Geo. B. Gibbons & Co. of N. Y. for \$14,355 50—equal to 102.14, 1000 to the Village. Due \$500 yearly in Jan. from 1916 to 1943 incl. Denom. \$500. Int. J. & J.

**MOUNT BLANCHARD, Hancock County, Ohio.—BOND OFFERING.**—Proposals will be received until 7 p. m. Mar. 1 by Harry G. Benjamin, VII. Clerk, for the \$10,000 5% water-works bonds voted Nov. 3 (V. 99, p. 1548). Auth. Secs. 3939 and 3943, Gen. Code. Denom. \$500. Date Mar. 1 1915. Int. M. & S. Due \$500 yrly. on Mar. 1 from 1916 to 1935 incl. Cert. check for 3% 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 interest.

**NAPLES, Ontario County, N. Y.—BOND SALE.**—On Feb. 16 the \$13,600 4½% 6 1-3-year (aver.) village bonds (V. 100, p. 574) were awarded to local banks on their joint bid of par and int. There were no other bidders.

**NASHVILLE, Tenn.—BOND SALE.**—On Feb. 16 the \$978,000 5% 12-year (aver.) permanent-improvement reimbursement bonds (V. 100, p. 574) were awarded jointly to E. H. Rollins & Sons, N. W. Halsey & Co. and the Equitable Trust Co. of New York at 103.61—a basis of about 4.606%. Other bids were:

Redmond & Co., N.Y.	\$1,010,460 00	Estabrook & Co., N.Y.	\$1,000,396 20
Nat. City Bk., N.Y.		Blodgett & Co., N.Y.	
Wm. A. Read & Co., N.Y.	1,006,557 60	Tillotson & Wolcott Co., Cleveland.	
Stacy & Braun, Tol.		Kissel, Kinnicutt & Co., N. Y.	998,538 00
Breed, Ell & Har. Cin.		C. B. Denison & Co., Cleveland.	
Well, Roth & Co. Cin.	1,005,579 60	Sec. Wd. Sav. Bk. Milw.	
R. M. Grant & Co., N.Y.		Harris Tr. & Sav. B. Chic.	996,434 00
Season's d'& May, Cin.		First Sav. Bk. & Tr. Co., Nashville.	988,000 00
Field, Rich. & Co. Cin.			
A. Leach & Co., Chic.	1,004,211 00		
W. R. Compt. Co., St. L.			

**NEWARK, N. J.—BOND SALE.**—"The Commissioners of the Sinking Fund of 1864 of the City of Newark" have purchased at par an issue of \$125,000 4½% 30-year city-hospital bonds. Date April 1 1914.

**BOND ISSUE VETOED BY MAYOR.**—On Feb. 11, Mayor Raymond vetoed the resolution of the Board of Works providing for the issuance of \$300,000 meadow land impt. bonds, it is stated.

**TEMPORARY LOAN.**—Reports state that on Feb. 10, this city sold \$49,000 temporary loan bonds to Bond & Goodwin of N. Y. at an interest cost to the city of 3.10% less 5%.

**NEWARK, Licking County, Ohio.—BOND SALE.**—On Feb. 10, the \$240,000 5% 23½ yr. (aver.) grade crossing elimination bonds dated May 1, 1914 (V. 100, p. 247) were awarded to Seasongood & Mayer of Cincinnati for \$258,255 (107.606) and int., a basis at about 4.478%. Other bidders were: Well, Roth & Co. Cin. \$257,592; Stacy & Braun, Cin. \$255,555.05; Otis & Co., Cleve. 257,430; Sidney, Spitzer & Co. Tol. 254,616.00; R. L. Dollings Co., Ham. 256,460; Fifth-Third Nat. Bk. Cin. 254,472.00; Field, Richards Co., Cin. 256,260; Hayden, Miller & Co. Cin. 253,560.00; N. Y. Life Ins. Co., N.Y. 255,739; Prov. Sav. Bk. & Tr. Co. Cincinnati. 252,720.00; Spitzer, Rorick & Co., Tol. 255,632

**NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. Mar. 5 by Thos. D. O'Neal, VII. Clerk, for \$2,500 5% coup. fire-dept. bonds. Auth. Secs. 3939 and 3947, Gen. Code. Denom. \$500. Date Jan. 1 1915. Int. J. & J. at Portsmouth Bank Co., Portsmouth. Due \$500 yearly on Jan. 1 from 1917 to 1921 incl. Cert. check for 2% 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 interest.

**BONDS AUTHORIZED.**—Reports state that the Village Council on Feb. 5 authorized the issuance of \$90,500 street-impt. (assess.) and \$12,500 street-impt. (village's portion) bonds.

**NEW BRITAIN, Hartford County, Conn.—NOTES AUTHORIZED.**—The Common Council on Feb. 10 passed a resolution, it is stated, providing for the issuance of \$90,000 sewer fund ninth series notes or certificates of indebtedness.

**NEW BRUNSWICK, Middlesex County, N. J.—BOND SALE.**—On Feb. 15 the \$175,000 22 1-6-year (aver.) coupon or reg. school bonds dated Oct. 1 1914 (V. 100, p. 494) were awarded to Harris, Forbes & Co. at 102.321 and int. for 4½%—a basis of about 4.336%.

Other bidders were:  
John D. Everett & Co., N.Y. \$178,000; N. Y. Life Ins. Co., N.Y. \$177,660  
A. B. Leach & Co., N.Y. 177,975; Kean, Taylor & Co., N.Y. 177,065  
R. M. Grant & Co., N.Y. 177,761

**NEW HAVEN, New Haven County, Conn.—BOND OFFERING.**—Further details are at hand relative to the offering on Feb. 25 of the following 4½% coup. or reg. tax free bonds (V. 100, p. 574): \$100,000 street pavement bonds. Due Feb. 15, 1935.  
\$100,000 sewer bonds. Due \$20,000 yrly. on Feb. 15 from 1940 to 1944 incl.

Proposals for these bonds will be considered until 11 a. m. on that day by Arthur D. Mullen, City Compt. Denom. \$1,000 or any multiple thereof. Date Feb. 15 1915. Int. F. & A. at office of City Treas. Cert. check for \$1,000 payable to City Compt. required. Bonds to be delivered and paid for on Mar. 10 or on such date as may be mutually agreed upon. Purchaser to pay accrued int. Bids must be made on forms furnished by the city. These bonds will be certified as to genuineness by the U. S. Mgt. & Tr. Co. of N. Y.

**NEW MADRID COUNTY (P. O. New Madrid), Mo.—BOND OFFERING.**—Proposals will be received until 1 p. m. March 16 by S. R. Hunter Jr., County Treas., for \$40,000 court-house and \$10,000 jail bonds. Denom. \$500. Cert. check for not less than \$500, payable to the Co. Treas., required. Similar issues of bonds were reported sold on March 2 1914 to Wm. R. Compton Co. of St. Louis (V. 98, p. 853).

**NEWPORT, Newport County, R. I.—TEMPORARY LOAN.**—According to newspaper dispatches the City Treas., will receive bids until 5 p. m. Feb. 25 for a loan of \$50,000.

**NEW YORK STATE.—BOND OFFERING.**—At noon on Mar. 10 bids will be opened at the office of Eugene M. Travis, State Comptroller, for \$27,000,000 4½% tax free gold bonds issued in coupon or registered form. This is the only public sale of New York State bonds that is contemplated during the present calendar year.

These bonds have been segregated into two classes, and bidders will be required to state clearly in the proposal the class of bonds and the amount and price for each \$100 bid for, coupon bonds being issued in denominations of \$1,000.00 and registered bonds in denominations of \$1,000.00, \$5,000.00, \$10,000.00 and \$50,000.00.

Class No. 1. \$8,000,000 for the Improvement of the Erie, Champlain and Oswego canals, dated Jan. 1, 1915, due Jan. 1, 1965; \$4,000,000 for the Improvement of the Cayuga and Seneca canal, dated Jan. 1, 1915, due Jan. 1, 1965; \$10,000,000 for the Improvement of Highways, dated Mar. 1, 1915, due Mar. 1, 1965.

As bonds enumerated above are all 50-yr. bonds, bearing 4½% interest, the Comptroller will reserve the right to allot to the successful bidder, bonds of any or all of the above issues in Class No. 1, notwithstanding the specific issue may be stated in the bid.



Class No. 2. \$5,000,000 for the Construction of Barge Canal Terminals, dated Jan. 1, 1915, due Jan. 1, 1945.

Temporary receipts will be issued which will be exchanged for the permanent bonds when ready for delivery.

These bonds are legal investments for trust funds.

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

**NORFOLK, Va.—BOND AUTHORIZED.**—Local papers state that on Jan. 21 the Board of Aldermen authorized the issuance of the \$20,000 bond or two-year note issue.

**NORTH BEND, Dodge County, Neb.—BONDS AWARDED IN PART.**—The Alamo Engine Co. has purchased the \$16,000 5% 5-20-year (opt.) sewer bonds voted Aug. 7 (V. 99, p. 559). Denom. \$1,000. Date Sept. 1 1914. Int. ann. Sept. 1.

No sale has yet been made of the \$21,000 electric-light-system bonds also voted on Aug. 7. Bids will be received at any time for these bonds by the City Attorney.

**NORTHFIELD VILLAGE SCHOOL DISTRICT, Summit County, Ohio.—BOND SALE.**—On Feb. 10 the \$25,000 5% 5-23-year (aver.) site-purchase, construction and equipment bonds dated Aug. 4 1914 (V. 100, p. 494) were awarded to Rodgers & Son of Chagrin Falls at 100.548 and int.—a basis of about 4.889%. Other bidders were: Ots & Co., Cleveland, \$25,020 00 Fifth-Third Nat. Bk., Cin. \$25,067 50 First Nat. Bank, Cleve., 25,069 80 Sidney Spitzer & Co., Tol. \$25,000 00 \* Including accrued interest, less \$240 for attorney's fees and expenses.

**NORTH HEMPESTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 6, Nassau County, N. Y.—BOND SALE.**—On Feb. 17 the \$50,000 14½-year (aver.) building bonds (V. 100, p. 574) were awarded to Farson, Son & Co. of N. Y. at par for 4.45%. Other bidders were:

	Price.	Rate.
W. N. Coler & Co., N. Y.	\$80,215 00	4.50%
Geo. B. Gibbons & Co., N. Y.	80,102 00	4.50%
Curtis & Sanger, N. Y.	80,087 37	4.50%
W. H. Cook, N. Y.	80,025 00	4.50%
A. B. Leach & Co., N. Y.	80,100 00	4.60%
H. A. Kahler & Co., N. Y.	80,027 00	4.60%
Harris, Forbes & Co., N. Y.	80,072 00	4.65%
James R. Magoffin, N. Y.	80,000 00	4.65%
Clark, Dodge & Co., N. Y.	80,408 00	4.75%

**NORWOOD, Hamilton County, Ohio.—BOND SALE.**—On Feb. 15 the \$9,671 09 5% 1-10-year (ser.) Smith road-improvement bonds (V. 100, p. 574) were awarded to the German National Bank of Cincinnati for \$9,895 51 (102.320) and int.—a basis of about 4.519%. Other bidders were:

Fifth-Third Nat. Bk., Cin.	\$9,872 34	Well, Roth & Co., Cin.	\$9,758 34
Atlas Nat. Bk., Cin.	9,846 13	A. E. Aub & Co., Cin.	9,750 09
Seasongood & Mayer, Cin.	9,835 09	Provident Savs. Bk. & Tr.	
Norwood Nat. Bk., Norwood.	9,781 09	Co., Cincinnati.	9,747 49
Field, Richards & Co., Cin.	9,772 59	First Nat. Bk., Norwood.	9,740 96

**OAKDALE IRRIGATION DISTRICT (P. O. Oakdale), Stanislaus County, Calif.—BOND OFFERING.**—It is stated that bids will be received by M. P. Kearney, Dist. Sec., for \$297,400 6% irrigation-system completion bonds. Int. semi-annual. These bonds are the unsold portion of an issue of \$339,500, of which \$42,100 was disposed of on Jan. 29 (V. 100, p. 494).

**OKOLONA, Chickasaw County, Miss.—BONDS VOTED.**—The proposition to issue the \$58,000 5% 20-year sewerage-system-installation bonds (V. 100, p. 494), carried by a vote of 157 to 37 at the election held Feb. 9.

**OKTIBBEHA COUNTY (P. O. Starkville), Miss.—BOND OFFERING.**—Proposals will be received until 2 p. m. March 1 by E. O. McIlwain, Chancery Clerk, for the \$130,000 coup. tax-free Supervisors' Dist. No. 1 road bonds voted Sept. 25 (V. 99, p. 999). Auth. Chap. 176, Laws 1914. ann. in New York or Chicago, as purchaser desires. Due \$13,000 yearly from 1926 to 1935 incl. Certified check for \$1,000, payable to J. C. McCreight, Pres. of Board of Supervisors, required. Total debt of this district (including above issue), \$150,000. Assess. val. approx. \$1,700,000; approx. actual value \$4,000,000. M. A. Saunders is attorney for Board.

**ORANGE COVE SCHOOL DISTRICT, Fresno County, Cal.—BONDS VOTED.**—Reports state that the proposition to issue \$9,000 building bonds carried at the election held Jan. 28.

**OWOSSO SCHOOL DISTRICT (P. O. Owosso), Shiawassee County, Mich.—BONDS VOTED.**—According to reports, the question of issuing the \$30,000 4% building and equipment bonds (V. 100, p. 327) carried at the election held Feb. 3.

**PAINESVILLE, Lake County, Ohio.—BOND SALE.**—On Feb. 15 the three issues of 5% coup. bonds, aggregating \$66,500 (V. 100, p. 248), were awarded to Ots & Co. of Cleveland at par and int. Other bidders were: Provident Savs. Bank & Trust Co., Cincinnati, for \$15,000 issue, \$15,018 00 Farson, Son & Co., New York, for \$15,000 issue, 15,011 05

**PALESTINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 202 (P. O. Palestine), Crawford County, Ill.—BOND SALE.**—On Feb. 12 the \$35,000 6% 4-13-year (aver.) building bonds (V. 100, p. 494) were awarded to H. T. Holtz & Co. of Chicago for \$36,435 90 (104.102) and int.—a basis of about 4.87%. Other bidders were:

Elston, Clifford & Co., Chic.	\$36,424 50	Hanchett Bond Co., Chic.	\$35,887 00
John Nuveen & Co., Chic.	36,287 50	Little & Hays Inv. Co., St. L.	35,787 50
Cutter, May & Co., Chic.	36,275 00	Clark L. Poole & Co.	35,761 00
N. W. Halsey & Co., Chic.	36,251 00	Bolger, Mosser & Willa-	
McCoy & Co., Chic.	36,137 50	man, Chicago.	35,752 50
Merchants' Loan & T. Co.	36,078 50	Yard, Otis & Taylor, Chic.	35,528 00
Kissell, Kinnicut & Co.,		D. M. Farson, Chicago.	35,355 00
Chicago.	36,050 00	C. H. Coffin, Chicago.	35,107 00
R. M. Grant & Co., Chic.	36,007 00		

\* This bid was submitted for 5% bonds.

**PARKE COUNTY (P. O. Rockville), Ind.—BOND OFFERING.**—Bids will be received by J. H. Rush, County Treasurer, until 2 p. m. Feb. 23 for \$11,550 4½% E. R. Jeffries et al. road bonds in Raccoon Twp. Denom. \$557 50. Date Dec. 30 1914. Int. M. & N. Due \$557 50 each six months from May 15 1916 to Nov. 15 1925 incl.

\* **PARKERSBURG, Wood County, W. Va.—BOND OFFERING.**—Proposals will be received until 3:30 p. m. Mar. 11 by W. H. Smith, Chairman of the City Commissioners for the \$200,000 5% 10-year coup. sewerage and street-impt. bonds voted Feb. 2 (V. 100, p. 574). Denom. \$100, \$500 and \$1,000. Date Jan. 1 1915. Int. semi-annual.

**PATERSON SCHOOL DISTRICT (P. O. Paterson), Passaic County, N. J.—BONDS PROPOSED.**—Reports state that this district is contemplating the issuance of \$500,000 school-improvement bonds.

**PAULDING COUNTY (P. O. Paulding), Ohio.—BOND OFFERING.**—Proposals will be received until 3:30 p. m. March 4 by Edw. McGaharan, Co. Aud., for nine issues of 5% pike bonds, aggregating \$159,700. Denom. \$500, \$600 and \$1,000. Date April 1 1915. Int. A. & O. at Co. Treasury. Due part yearly on April 1 beginning in 1918. 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.—BIDS.**—The following are the other bids received on Feb. 11 for the two issues of 4½% gold coupon or reg. bonds, aggregating \$387,000, awarded to the N. Y. Life Insur. Co. of N. Y. on that day. (V. 100, p. 574):

Blodgett & Co., Boston.	101.182	Estabrook & Co., Boston.	100.56
N. W. Harris & Co., Boston.	100.687	Merrill, Oldham & Co., Bost.	99.179

**PEEBLES, Adams County, Ohio.—BOND OFFERING.**—Proposals will be received by 12 m. March 3 by G. A. Petersen, Vil. Clerk, for the following 5½% coupon bonds:

\$11,500 electric-light bonds. Due each six months as follows: \$175 from April 1 1920 to Oct. 1 1924 incl., \$275 April 1 1925 to Oct. 1 1929 incl., \$300 April 1 1930 to Oct. 1 1934 incl. and \$400 from April 1 1935 to Oct. 1 1939 incl.

3,500 town-hall bonds. Denom. \$350. Due \$350 each six months from April 1 1940 to Oct. 1 1944 incl.

Int. A. & O. at office of Vil. Treas. Cert. check for \$5% of bonds bid for, payable to Vil. Treas., required. Bonded debt \$250. Assess. val. 1914, \$657,140.

**PELHAM MANOR, Westchester County, N. Y.—BOND OFFERING.**—Proposals will be received until 8:30 p. m. Feb. 26 by W. P. Brown, Clerk of Bd. of Trustees, for \$20,000 highway bonds at not exceeding 5% interest. Cert. check for 5% required.

**PELICAN RAPIDS SCHOOL DISTRICT (P. O. Pelican Rapids), Ottertail County, Minn.—BONDS VOTED.**—The question of issuing the \$30,000 high-school-bldg-erection and \$5,000 building-improvement bonds (V. 100, p. 327) carried at the election held Feb. 8.

**PELLA, Marion County, Iowa.—BOND OFFERING.**—The City Clerk is offering for sale the \$10,000 5% 1-20-year (ser.) water-main-ext. bonds voted Jan. 12 (V. 100, p. 327). Denom. \$500.

**PENN YAN, Yates County, N. Y.—BOND OFFERING.**—Proposals will be received by H. M. Putnam, Vil. Clerk, until March 1 for \$24,000 reg. paying bonds at not exceeding 5% interest. Denom. \$1,000. Int. payable at office of Vil. Treas., in N. Y. exchange. Due \$2,000 yearly on Oct. 1 from 1915 to 1926 incl. Cert. check for \$1,000, payable to Ezra J. Titus, Vil. Treas., required. Bonds will be ready for delivery on Apr. 1.

**PENNINGTON COUNTY (P. O. Rapid City), So. Dak.—BOND OFFERING.**—Proposals will be received until 9 p. m. March 9 by J. C. Hopkins, Co. Aud., for \$50,000 6% coupon refunding bridge bonds. Denom. \$500. Int. J. & J. at office of Co. Treas. Due \$5,000 yearly from 5 to 14 years from date, incl. Cert. check for 5% of bonds bid for, payable to Co. Treas., required. Purchaser to pay accrued interest. Bonded debt (not including this issue) \$18,500. Floating debt \$124,772.83. Assess. val. 1914, \$18,153,565.

**PELHPS, Ontario County, N. Y.—BOND SALE.**—On Feb. 15 the \$34,000 9-year (aver.) coup. or reg. paying bonds (V. 100, p. 494) were awarded to Geo. R. Granby & Son of Naples, N. Y., at 100.0225 and int. for 4½%. Other bids were:

	Price Bid.	Rate.
Union Trust Co., Rochester.	100.025	4.60%
Geo. B. Gibbons & Co., New York.	100.02	4.65%
	102.35	5.00%
Isaac W. Sherrill Co., Poughkeepsie.	100.12	4.70%
Farson, Son & Co., New York.	100.02	4.70%
H. A. Kahler & Co., New York.	100.078	4.80%
Phelps National Bank, Phelps.	100.058	4.85%
Harris, Forbes & Co., New York.	100.000	4.90%
	100.181	5%

**PLAINFIELD, Union County, N. J.—BOND OFFERING.**—Proposals will be received by James T. MacMurray, City Clerk, until 8 p. m. Mar. 1 for \$100,000 4½% coup. or reg. school bonds. Date Mar. 1 1915. Int. M. & S. Due yearly on Mar. 1 as follows: \$3,000 1943 to 1954, incl., \$4,000 1955 to 1961 incl. and \$9,000 1962 to 1965 incl. Cert. check for 2% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for on or before Mar. 10, unless a subsequent date shall be mutually agreed upon. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co. and their validity has been examined by Hawkins, Delafield & Longfellow, N. Y. C., whose opinion will be furnished to the purchaser. Bids must be made on forms furnished by the City Clerk or the above trust company.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND SALE.**—On Feb. 15 the \$6,000 5% 4-year (aver.) tuberculosis hospital bonds (V. 100, p. 494) were awarded to the Brighton-German Bank of Cincinnati at 100.76 and int.—a basis of about 4.79%. Other bidders were: Field, Richards & Co., Cin. \$6,040 20 Ohio Nat. Bank, Columbus \$6,025 30 Seasongood & Mayer, Cin. 6,033 00 Tillotson & Wolcott Co., Cleve. 6,020 40 Hayden, Miller & Co., Cleve. 6,031 00 Ots & Co., Cleveland. 6,005 00

**PORTER COUNTY (P. O. Valparaiso), Ind.—BOND SALE.**—On Feb. 18 the five issues of 4½% highway-improvement bonds, aggregating \$53,000 (V. 100, p. 575) were awarded, reports state, to J. F. Wild & Co. of Indianapolis for \$53,021—equal to 100.396.

**PORTER TOWNSHIP SCHOOL DISTRICT (P. O. Sciotoville), Scioto County, Ohio.—BOND SALE NOT CONSUMMATED.**—We are advised that the \$3,500 5% coupon taxable school improvement bonds awarded to the First National Bank of Portsmouth on May 27 1914 at 100.91 (V. 98, p. 1791) were never delivered to the above bank.

**PORTLAND, Jay County, Ind.—BOND SALE.**—The \$20,000 4% 2-10-year (opt.) refunding bonds mentioned in (V. 99, p. 1769) were disposed of on Dec. 28.

**PORTLAND, Ore.—BOND OFFERING.**—Proposals will be received until 2 p. m. Feb. 23 by A. L. Barbour, City Auditor, it is stated, for \$460,000 4% 25-year water bonds. Int. semi-ann. Cert. check for 5% of bonds bid for, payable to the Mayor, required.

**PORTLAND WATER DISTRICT (P. O. Portland), Me.—BOND SALE.**—On Feb. 15 the \$200,000 4% 20-year coupon water bonds (V. 100, p. 418) were awarded to Paine, Webber & Co. of Boston at 99.86 and int.—a basis of about 4.01%. Other bidders were: Fidelity Trust Co., Portland. 99.32 Merrill, Oldham & Co., Bos. 99.089 Maynard S. Bird & Co., Port. E. H. Rollins & Sons, Boston 99.066 & Lee, Higginson & Co., Bos. 99.19 Perry, Coffin & Burr, Boston 98.533 Mercantile Trust Co. 99.125 Chas. H. Gilman & Co., Portl. 97.65

**PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFFERING.**—Proposals will be received until 3 p. m. March 5 by J. J. Lowry, Co. Treas., for \$4,600 4½% Joseph Fox et al highway improvement bonds in Salem Twp. Denom. \$230. Date Dec. 8 1915. Int. M. & N. Due \$230 each six months from May 15 1916 to Nov. 15 1925 incl.

**QUINCY SCHOOL DISTRICT NO. 172 (P. O. Quincy), Adams County, Ill.—BONDS AWARDED IN PART.**—It appears from local papers that of the \$95,000 5% coupon school bonds offered on Feb. 4 \$75,000 (instead of \$70,000 as first reported) was sold on that day to Wm. R. Compton Co. of St. Louis (V. 100, p. 675). In addition to the \$70,000 awarded at a premium of \$3,212, a contract was formally entered into with the Board of Education that evening whereby it was agreed that, subject to the action being found to be legal, the purchaser should be given an additional \$5,000 at par, to be dated July 1 1915 and redeemable in 1935. The Compton Co. will furnish free of charge the bond and coupon forms.

**RALEIGH, No. Caro.—BOND SALE.**—Local papers state that \$100,000 6% bonds were sold at private sale on Jan. 1 to Sidney Spitzer & Co. of Toledo at par.

**RAVENNA TOWNSHIP SCHOOL DISTRICT (P. O. Ravenna), Portage County, Ohio.—BONDS VOTED.**—Local newspaper reports state that this district at a recent election voted in favor of the issuance of \$38,000 building bonds.

**REEVES COUNTY (P. O. Pecos), Tex.—BOND OFFERING.**—Proposals will be received until March 8 by Ben Randals, County Judge, for \$100,000 5% 20-40-year (opt.) Road Dist. No. 1 bonds. Denom. \$1,000. These bonds were offered without success on July 13 (V. 99, p. 1851).

**RHEA COUNTY (P. O. Dayton), Tenn.—BOND OFFERING.**—Bids will be received until March 1 by W. P. Darwin for the \$250,000 5% road bonds (V. 100, p. 157). Denom. \$1,000. Int. semi-annually. The county has no bonded debt. Assess. val. about \$4,000,000; est. actual value \$6,500,000. These bonds were authorized by act of Legislature of Tennessee in 1913, and declared legal by the Supreme Court of Tenn.

**RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND OFFERING.**—Proposals will be received until 2 p. m. Mar. 15 by J. A. Dalton, Co. Aud., for the following 5% bonds:

\$22,000 Shelby Blackfork ditch bonds. Date Mar. 15 1915. Due \$2,000 each six months from Mar. 15 1916 to Sept. 15 1919 incl. and \$3,000 on Mar. 15 and Sept. 15 1920. Cert. check for \$300 required.

42,000 Amoy road bonds. Date April 15 1915. Due \$4,000 each six months from April 15 1916 to Oct. 15 1919 incl. and \$5,000 on April 15 and Oct. 15 1920. Cert. check for \$500 required. Bids must be unconditional.

29,000 New State road bonds. Date April 15 1915. Due \$3,000 each six months from April 15 1916 to April 15 1920 incl. and \$2,000 Oct. 15 1920. Cert. check for \$300 required. Bids must be unconditional.

Denom. \$500. Int. semi-ann. at Co. Treas. Cert. checks must be made payable to the Board of County Commissioners.



**RICHLAND DISTRICT SCHOOL DISTRICT (P. O. Wheeling, Ohio County, W. Va.)—BOND OFFERING.**—Proposals will be received until 12 m. March 9 by Geo. S. Eberts, Pres. Bd. of Ed., for the \$50,000 5% coupon building-improvement and equipment bonds authorized by a vote of 329 to 87 at the election held Jan. 26 (V. 100, p. 494). Denom. \$500. Date Feb. 15 1915. Int. ann. at Bank of Warwood, Warwood.

Due:

\$8,500	1925	\$1,500	1930	\$2,000	1935	\$2,500	1940	\$2,000	1945
1,500	1926	1,500	1931	1,500	1936	2,000	1941	1,500	1946
1,000	1927	1,500	1932	2,000	1937	3,000	1942	1,500	1947
1,500	1928	2,000	1933	2,500	1938	2,500	1943	1,000	1948
1,000	1929	1,500	1934	2,000	1939	2,000	1944	500	1949

Cert. check for 2% of bonds bid for, payable to the Board of Education, required.

**RICHLAND SCHOOL DISTRICT, Kern County, Calif.—BOND SALE.**—On Feb. 10 \$9,000 6% building bonds were purchased by Blyth, Witter & Co. of San Francisco for \$9,033—equal to 100.366. Denom. \$900. Date Jan. 11 1915. Int. Jan. 11 and July 11. Due \$900 yearly Jan. 11 from 1916 to 1925 incl.

**RICHMOND TOWNSHIP ROAD DISTRICT, Huron County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. March 2 by W. N. Keesy, Clerk Board of Township Trustees (at office of Home Savings & Banking Co., Chicago Junction), for \$10,000 5% coupon road-impt. bonds. Auth. Sec. 7033-7032, inclusive, Gen. Code. Denom. \$100. Date April 1 1915. Int. A. & O. at above bank. Due \$500 Oct. 1 1929 and 1934 and \$1,000 each six months from April 1 1930 to April 1 1934, incl. An unconditional certified check on a bank other than the one making the bid for 5% of bonds bid for, payable to Township Clerk, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

**RIPLEY, Brown County, Ohio.—BOND SALE.**—On Feb. 15 the \$12,000 5% 20-year electric-light bonds (V. 100, p. 494) were awarded to the Citizens' Nat. Bank of Ripley at par and interest.

**RIPLEY TOWNSHIP ROAD DISTRICT, Sandusky County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. March 15 by Albert Binsack, Clerk Bd. of Twp. Trustees (P. O. R. D. No. 3, Fremont), for \$15,000 5% coupon road-improvement bonds. Auth. Secs. 7033-7052 Gen. Code. Denom. \$250. Date Mar. 15 1915. Int. M. & S. at office of Twp. Treas. Due \$1,500 each six months from Mar. 15 1917 to Sept. 15 1921 incl. Purchaser to pay accrued interest.

**ROBERTSON COUNTY, Texas.—BOND OFFERING.**—Proposals will be received until 2 p. m. March 5 by J. L. Goodman, County Judge, at the First State Bank of Bremond, for \$100,000 5% 10-40-year (opt.) Justice Precinct No. 5 road bonds. Date (\$50,000) Jan. 1 1913, (\$50,000) Jan. 1 1915. Cert. check for \$4,000, payable to the County Judge, required. The sale of the bonds is subject to approval by Dillon, Thompson & Clay of New York.

**ROCHESTER, N. Y.—NOTE SALE.**—On Feb. 16 the four issues of 4½% 30-year funding bonds, aggregating \$2,000,000 (V. 100, p. 575), were awarded to Harris, Forbes & Co. at 106.091—a basis of about 4.144%. Other bidders were:

	For All.
A. B. Leach & Co. and Bond & Goodwin, New York	\$2,100,422 00
Lee, Higginson & Co., New York; Montgomery, Clothier & Tyler, Philadelphia, and Clark, Dodge & Co., New York	2,097,600 00
Guaranty Trust Co., New York	2,097,426 60
Remick, Hodges & Co., Blodget & Co., and Estabrook & Co., New York	2,095,820 00
The Equitable Trust Co. of N. Y., E. H. Rollins & Sons, N. Y., and N. W. Halsey & Co., New York	2,085,158 00
William A. Reed & Co., New York	2,083,400 00
Rhoades & Co., New York	2,064,600 00

Bidders for a part were:

Farson, Son & Co., N. Y.	\$100,000 water-works-improvement bonds	105,775
Co., N. Y.	100,000 sewage-disposal bonds	105,775
Security Trust Co., Rochester	\$125,000 water-works-impt. bonds	131,375

**NOTE SALE.**—On Feb. 17 the \$300,000 local-improvement and \$100,000 water-works notes to be dated Feb. 23 1915 and mature in 1 month (V. 100, p. 575) were awarded to Kissel, Kinnicut & Co. of N. Y. for \$400,025 (100.006) as 2.25's. Other bidders were:

	Rate.	Prem.
Salomon Bros. & Hutzler, N. Y.	2.49%	---
Robert W. Daniel & Co., New York	2.62%	---
H. Lee & Co., New York	2.69%	\$1 00
Bond & Goodwin, New York	2.875%	---
Goldman, Sachs & Co., New York	3.00%	5 00
Farmers' Loan & Trust Co., New York	3 00%	---

**ROCKFORD, Mercer County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. March 15 by Jno. W. Lloyd, Vil. Clerk, for \$7,500 5% street-improvement (village's portion) bonds. Denom. \$750. Date Feb. 10 1915. Int. F. & A. Due \$750 yearly from 4 to 13 years. Cert. check for \$400, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**ROCKWALL COUNTY (P. O. Rockwall), Tex.—BONDS NOT ISSUED.**—The County Treasurer advises us that the \$20,000 5% 5-20-year (opt.) road-improvement bonds offered in September (V. 99, p. 917) were not issued because the Attorney-General refused to approve the same, owing to the failure of the county to post the notices of the election.

**ROCKY RIVER, Cuyahoga County, Ohio.—BONDS NOT YET SOLD.**—No sale has yet been made of the \$27,392 20 5% 5 2-3-year (aver.) Frazier Drive (impt. Assess.) bonds offered without success on Aug. 11 1914 (V. 99, p. 1927). Denom. to suit purchaser. Int. A. & O.

**BONDS NOT YET ISSUED.**—The \$50,000 5% sewage-disposal-plant and sewer bonds voted Nov. 3 1914 (V. 99, p. 1927) have not yet been issued.

**ROME, Floyd County, Ga.—BONDS VOTED.**—The question of issuing the \$75,000 city-hall and \$25,000 public-hospital 4% bonds (V. 100, p. 248) carried by a vote of 765 to 171 at the election held Feb. 11. Due \$10,000 yearly from 1925 to 1934 incl.

**ROSEBUD COUNTY (P. O. Forsyth), Mont.—BOND OFFERING.**—Bids will be received until 10 a. m. May 3 by R. J. Cole, Co. Clerk. It is stated, for \$130,000 5% 10-20-year (opt.) bonds. Cert. check for \$3,000 required.

**RUSH COUNTY (P. O. Rushville), Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. Feb. 25 by J. O. Williams, County Treas., for the following 4½% highway-impt. bonds: \$10,280 Leonard W. Keisinger et al. road bonds in Richland Twp. Denom. \$514.

15,600 Enoch Spurgeon et al. road bonds in Anderson Twp. Denom. \$390. 2,400 Geo. Lamberson et al. road bonds in Washington Twp. Denom. \$120.

Date Feb. 20 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

**ST. LOUIS, Mo.—BOND OFFERING.**—Attention is called to the official advertisement elsewhere in this Department of the offering on Mar. 15 of the \$2,750,000 4½% 20-year gold bridge-completion bonds. For details and terms of offering see V. 100, p. 495.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**ST. MARYS SCHOOL DISTRICT (P. O. St. Marys), Auglaize County, Ohio.—BOND OFFERING.**—Proposals will be received until 7 p. m. March 1 by F. D. Ausman, Clerk Bd. of Ed., for the \$50,000 5% coupon school-property-improvement bonds recently authorized (V. 100, p. 249). Denom. \$1,000. Date "day of sale." Int. M. & S. Due each six months beginning 5 years after date. Cert. check for 2% of bonds bid for, payable to Board of Education, required. Bids must be unconditional.

**ST. PAUL, Minn.—BONDS TO BE OFFERED SHORTLY.**—This city will sell probably within the next two months \$877,000 refunding, \$150,000 water and \$400,000 local-improvement bonds on a basis of 4½%.

**SALEM, Essex County, Mass.—BOND SALE.**—On Feb. 12 the two issues of 4% coupon tax-free bonds, aggregating \$400,000 (V. 100, p. 495), were awarded to the Naumkeag Tr. Co. of Salem at 102.28 and int. Other bidders were:

N. W. Harris & Co., Boston	102.089	Merrill, Oldham & Co., and
Curtis & Sanger and Blod-		R. L. Day & Co., Boston
get & Co., Bost., jointly	101.79	Estabrook & Co., Boston
		101.14

**SAN ANGELO, Tom Green County, Tex.—BONDS NOT YET SOLD.**—The \$80,000 5% 10-40-year (opt.) high-school bonds offered without success on Aug. 24 (V. 99, p. 625), had not been sold up to Jan. 15.

**SAN ANTONIO, Bexar County, Tex.—BONDS NOT YET SOLD.**—Up to Jan. 16 no sale had been made of the \$723,000 1-40-year (serial) refunding bonds offered but not sold on June 1 (V. 99, p. 999).

**SAN BENITO, Cameron County, Texas.—BOND ELECTION.**—An election will be held March 2 (postponed from Feb. 2), it is stated, to vote on the questions of issuing the \$5,000 sewage-disposal-plant and \$3,000 street-improvement bonds. (V. 100, p. 249).

**SANDERS COUNTY (P. O. Thompson Falls), Mont.—BOND OFFERING.**—Further details are at hand relative to the offering on March 1 of the \$65,000 coupon road refunding bonds (V. 100, p. 249). Proposals for these bonds will be received until 10 a. m. on that day by Frank Foster, Co. Clerk. Denom. \$1,000. Date not earlier than April 1 1915. Int. (rate not to exceed 5%) Jan. 1 and July 1 at the Co. Treas. office. Due in 20 yrs., subject to call \$20,000 in 5 and 10 yrs. and \$25,000 in 15 yrs. Bids will be received for the entire issue or for blocks of \$5,000 each. Bonds to be delivered within 30 days after award. Cert. check for 1% of bids, payable to the "County of Sanders," must accompany each bid except bid of the State Board of Land Commissioners of Montana.

**SANDUSKY, Erie County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. March 13 by Fred. W. Bauer, City Aud., for the following 4½% bonds:

20-year water-works bonds (assess.) bonds. Denom. \$500. Due \$7,500 yearly on March 1 from 1917 to 1926 incl.

1,800 Division St. impt. bonds. Denom. \$100. Due Mar. 1 1918.

Date Mar. 1 1915. Int. M. & S. Cert. check for \$500 with \$75,000 issue and for \$200 with \$1,800 issue, payable to Robert A. Koegele, City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**SAYBROOK TOWNSHIP SCHOOL DISTRICT, Ashtabula County, Ohio.—BOND SALE.**—On Feb. 15 the \$5,000 5% 3-year (aver.) coupon school bonds (V. 100, p. 418) were awarded to the National Bank of Ashtabula at 100.1—a basis of about 4.96%. All other bids were conditional and therefore were not considered.

**SCHENECTADY, Schenectady County, N. Y.—BOND SALE.**—On Feb. 16 the two issues of 4½% reg. bonds aggregating \$45,000 (V. 100, p. 575) were awarded to Farson, Son & Co. of N. Y. as follows:

\$40,000 10½-year (aver.) park bonds at 102.28—a basis of about 4.23%.

5,000 5½-year (aver.) fire bonds at 101.2—a basis of about 4.25%.

Other bidders were:

	For \$40,000.	For \$5,000.
W. N. Coler & Co., New York	\$40,754 00	\$5,044 85
Estabrook & Co., New York	40,656 00	5,038 50
Harris, Forbes & Co., New York	40,640 20	5,021 10
James R. Magoffin, New York	40,625 00	5,012 00
Remick, Hodges & Co., New York	40,573 20	5,023 15
A. B. Leach & Co., New York	40,560 00	5,030 00
R. M. Grant & Co., New York	40,511 20	5,013 90
Rhoades & Co., New York	40,474 80	5,059 35
Curtis & Sanger, New York	40,440 40	5,015 15

The \$7,500 4% fire bonds also offered on Feb. 16 were purchased by the City Compt. at par for the credit of the City Police and Firemen Pension Funds.

**SEBREE, Webster County, Ky.—BOND OFFERING.**—Proposals will be received until March 1 by Vernon Sullinger, City Clerk, for \$14,000 5% 20-year water-works bonds. Date April 1 1915. Certified check for 5% of bid, payable to C. H. Ramsey, Mayor, required. These bonds were offered without success as 4½% on Feb. 1 (V. 100, p. 158).

**SERGEANT BLUFF, Woodbury County, Iowa.—BOND OFFERING.**—This town is offering at private sale an issue of \$10,000 5% tax-free electric-light-plant bonds (V. 100, p. 71). Denom. \$500. Date Sept. 1 1914. Int. J. & J. at Pioneer Valley Savs. Bank, Sergeant Bluff. Due July 1 1935, subject to call after July 1 1920. Bonded debt, this issue, no floating debt. Assess. val. 1914, \$56,500; real val. (est.), \$226,000. E. E. Bryan, is Town Clerk.

**SHADYSIDE, Belmont County, Ohio.—BONDS VOTED.**—The question of issuing \$45,000 water-system-installation bonds carried, reports state, at the election held Feb. 9 by a vote of 242 to 96.

**SHAKER HEIGHTS, Cuyahoga County, Ohio.—BOND SALE.**—On Feb. 16 the three issues of 6% So. Moreland Boulevard-improvement coupon (assess.) bonds, aggregating \$104,217 (V. 100, p. 329), were awarded to the First Trust & Savs. Co. of Cleveland at 100.051 and int. There were no other bidders.

**SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.**—According to newspaper reports J. F. Wild & Co. of Indianapolis were awarded on Feb. 18 the \$8,600 4½% 6-year (aver.) highway-improvement bonds (V. 100, p. 575) for \$8,601 50—equal to 100.017.

**SPENCER TOWNSHIP (P. O. Spencer), Medina County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. March 10, it is stated, by N. J. Walters, Twp. Clerk, for \$40,000 5% 9½-year (aver.) road bonds. Int. semi-ann. Cert. check for 2% required.

**SPRING CREEK TOWNSHIP (P. O. Piqua), Miami County, Ohio.—BONDS NOT SOLD.**—Reports state that no bids were received on Feb. 6 for the \$2,000 5% 2½-yr. (aver.) slice-purchase and town-hall-construction bonds offered on that day. (V. 100, p. 249).

**SPRINGFIELD TOWNSHIP SCHOOL DISTRICT, Summit County, Ohio.—BOND OFFERING.**—Proposals will be received until 9 a. m. Mar. 15 by Emerson Boyer, Clerk of Bd. of Ed. (P. O. R. F. D. No. 32, East 15) for \$25,000 5% school bonds. Denom. \$1,000. Date March 15 1915. Int. A. & O. at office of Clerk of Bd. of Ed. Due \$1,000 yearly on Oct. 1 from 1916 to 1940 incl. Cert. check for \$2,500 required.

**STARK COUNTY (P. O. Canton), Ohio.—BOND SALE.**—On Feb. 17 the six issues of 5% road bonds, aggregating \$130,500 (V. 100, p. 495), were awarded to Hayden, Miller & Co. of Cleveland for \$132,757 (101.729) and int. Other bids were:

Well, Roth & Co., Cin.	\$132,550	R. L. Day & Co., Boston	\$131,726
Field, Richards & Co., Cin.	132,470	Otis & Co., Cleveland	131,480
Tillotson & Wolcott Co., Cleveland	131,829	Spitzer, Rorick & Co., Tol.	131,183

**STEBUNVILLE, Jefferson County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Mar. 19 by Chas. R. Wells, City Aud., for \$17,500 5% Woodlawn road-impt. bonds. Denom. \$500. Date Aug. 1 1914. Int. F. & A. Due \$3,500 Mar. 1 1916 and \$2,000 yrly. on Mar. 1 from 1917 to 1923 incl. Cert. check for 3% 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.

**STRONGSVILLE TOWNSHIP (P. O. Strongsville), Cuyahoga County, Ohio.—BONDS AWARDED IN PART.**—We are advised that of the \$50,000 road-impt. bonds voted Nov. 3 (V. 99, p. 1550), \$11,147 has been sold to a Cleveland Bank.

**SYRACUSE, N. Y.—BOND OFFERING.**—Proposals will be received until 1 p. m. Feb. 24 by M. E. Conan, City Compt., for the \$50,000 interest-bearing sewer bonds dated Dec. 1 1914; \$50,000 Genesee school bonds dated Jan. 1 1915; \$12,000 Spencer St. bridge bonds dated Jan. 1 1915; \$55,000 public safety bonds dated Feb. 1 1915, and \$100,000 Delaware school bonds dated Feb. 1 1915. Denom. to suit purchaser. Int. 5%, payable semi-ann. at U. S. Mtge. & Tr. Co., N. Y. Due 1-20-year (ser.). Cert. check for 2% of bonds bid for, payable to City Compt., required. Bonds to be delivered on March 10 at above trust company. Purchaser to pay accrued interest. These bonds are exempt from taxation. The above trust company will certify as to the genuineness of these bonds and the legality will be examined by Caldwell, Masslich & Reed of N. Y., whose favorable opinion will be furnished purchaser. Bids must be unconditional and upon forms furnished by the City Comptroller.

**TIFFIN, Seneca County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Mar. 18 by Albert J. Haffley, City Aud., for \$75,000 of an issue of \$300,000 5% coupon Sandusky River impt. bonds. Denom. \$1,000. Date Mar. 1 1915. Int. M. & S. at office of Sinking Fund Trustees. Due \$6,000 Sept. 1 1927, \$12,000 yrly. on Sept. 1 from 1928 to 1932 incl. and \$9,000 Sept. 1 1933. Cert. check on a Tiffin bank for not less than 2% of bonds bid for, required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be unconditional.

**TIFTON, Tift County, Ga.—BONDS NOT SOLD.**—No sale has yet been made of the three issues of 5% bonds, aggregating \$37,000, offered on July 6 (V. 98, p. 1635).

**TOLEDO, Lucas County, Ohio.—BONDS REFUSED.**—According to reports, the National Bank of Commerce of Toledo has refused to accept the \$282,000 5% 4-yr. refunding bonds awarded them for \$288,100 (102.163) on Jan. 25 (V. 100, p. 419).



**TROY, N. Y.—BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 25 by W. H. Dennin, City Comptroller, for \$100,000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. \$25,000. Date Feb. 25 1915. Due Oct. 8 1915. Cert. check for not less than 1% of bonds, payable to "City of Troy", required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest. Official circular states that the city has never defaulted on any of its obligations.

**TROY TOWNSHIP (P. O. Nova), Ashland County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. March 20 by J. W. Davidson, Twp. Clerk, for \$26,000 5% road-improvement bonds. Auth. Sec. 7035 Gen. Code. Denom. (12) \$500, (20) \$1,000. Date April 1 1915. Int. M. & S. Due \$500 each six months March 1 1916 to Sept. 1 1921 incl. and \$1,000 each six months from March 1 1922 to Sept. 1 1931 incl. Certified check for \$500, payable to Twp. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**TRUMBULL COUNTY ROAD DISTRICT NO. 2, Ohio.—BOND SALE.**—On Feb. 15 the \$35,000 5% 11 1-3-year (aver.) road bonds (V. 100, p. 419) were awarded to Hayden, Miller & Co. of Cleveland for \$35,955 (102.728) and int.—a basis of about 4.685%. Other bidders were: Seasongood & Mayer, Cin. \$35,916 00 Tillotson & Wolcott Co., Cin. \$35,876 00 Cleveland \$35,203 Brighton-German Bk., Cin. \$35,863 25 Spitzer, Rorick & Co., Tol. \$35,152 Otis & Co., Cleveland \$35,438 00 Hoehler, Cummings & Prud-First Nat. Bank, Cleve. \$35,412 60 den, Toledo \$35,035

**TULSA COUNTY (P. O. Tulsa), Okla.—BOND ELECTION PROPOSED.**—Petitions are being circulated asking the County Commissioners to call an election, it is stated, to vote on the proposition to issue bridge-construction bonds.

**TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—BOND OFFERING.**—Bids will be received until 1 p. m. March 11 by R. H. Nussdorfer, Co. Aud., for \$45,000 6% road bonds. Denom. \$1,000. Date March 15 1915. Int. M. & S. Due \$15,000 on Sept. 15 1916, 1917 and 1918. Cert. check for 1% of bonds bid for, payable to Co. Aud., required. Bonds to be delivered and paid for on or before March 15. Purchaser to pay accrued interest. Bids must be unconditional.

**UEHLING, Dodge County, Neb.—BONDS NOT SOLD.**—The Village Treasurer advises us under date of Jan. 19 that no sale had been made of the \$4,000 6% 2-20-year (opt.) electric-light bonds offered in October (V. 99, p. 1163).

**UTICA, Oneida County, N. Y.—BIDS.**—The following are the other bids received on Feb. 11 for the two issues of 4½% reg. tax-free paying bonds, aggregating \$35,865 85, awarded to Clark, Dodge & Co. of N. Y. on that day (V. 100, p. 576):  
Farson, Son & Co., N. Y. \$36,028 06 [A. B. Leach & Co., N. Y. \$35,883 78  
W. N. Coler & Co., N. Y. 36,004 65]

**VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.**—Carl Lauenstein, Co. Treas., will offer for sale at public auction at 10 a. m. Mar. 15 \$12,000 4½% Lower Mt. Vernon road-impt. bonds in Perry Twp. Denom. \$600. Int. M. & N. Due \$600 each six months from May 15 1916 to Nov. 15 1925 incl.

**WALLER COUNTY, Tex.—BOND OFFERING.**—This county is offering for sale \$25,000 5% 10-40-yr. (opt.) road bonds. Denom. \$1,000. Int. annually. C. J. Rhemann is Commissioner (P. O. Brookshire).

**WARREN COUNTY (P. O. Vicksburg), Miss.—BOND SALE.**—On Feb. 4 the \$140,000 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. This sale was reported in last week's "Chronicle", but the amount of the issue was erroneously given as \$150,000.

**WARREN, Warren County, Pa.—BOND ELECTION PROPOSED.**—According to reports, this city proposes to hold an election to vote on the question of issuing \$50,000 storm-sewer and fire-dept. bonds.

**WASHINGTON COUNTY (P. O. Greenville), Miss.—CERTIFICATE SALE.**—On Feb. 1 \$150,000 6% certificates of indebtedness, dated Feb. 1 1915 and due Jan. 20 1916 were sold through the Commercial Sav. Bank of Greenville to local capitalists at par. Denom. \$500 to \$10,000.

**WATERLOO, Blackhawk County, Iowa.—BONDS PROPOSED.**—Local papers state that a resolution providing for the issuance of \$20,000 refunding bonds was presented at the regular meeting of the City Council on Jan. 25.

**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.

**WATERTOWN SCHOOL DISTRICT (P. O. Watertown), Jefferson County, N. Y.—BONDS NOT TO BE ISSUED AT PRESENT.**—The Clerk of the Board of Education advises us that this district is not contemplating the issuance of bldg. bonds at present, as "no money has been appropriated for school construction." (V. 100, p. 330.)

**WAYNE COUNTY (P. O. Richmond), Ind.—BOND SALE.**—On Feb. 13 the two issues of 4½% 6-year (aver.) highway-impt. bonds aggregating \$19,000 (V. 100, p. 496) were awarded to the Second Nat. Bank of Richmond for \$19,200 (101.052) and int.—a basis of about 4.30%. Other bids were:

Dickinson Trust Co., Richmond	\$19,178 90
First National Bank, Richmond	19,120 00
Evansville Securities Co., Evansville	19,050 00
Breed, Elliott & Harrison, Indianapolis	19,038 00
Richard Study	19,025 00
Fletcher-American National Bank, Indianapolis	19,000 00

**WAYNE COUNTY CONSOLIDATED SCHOOL DISTRICT (P. O. Waynesboro), Miss.—BOND OFFERING.**—W. A. Bodi, Chancery Clerk, will receive bids until March 1 for \$1,200 6% 10-20-yr. (opt.) school bonds. Interest annually.

**WEST ELKTON SCHOOL DISTRICT (P. O. West Elkton), Preble County, Ohio.—BOND OFFERING.**—This district will offer for sale on March 1 the \$2,000 5½% 20-year school-heating-plant-installation-plant bonds recently voted (V. 100, p. 576).

**WEST PARK, Cuyahoga County, Ohio.—BOND OFFERING.**—Fred Fenchter, Vil. Clerk, will receive bids until 12 m. March 16 for the following 5% bonds:  
\$7,000 coupon delinquent sidewalk improvement (assess.) bonds. Denom. \$1,000. Due \$3,000 Oct. 15 1915 and \$4,000 Oct. 15 1916.  
10,795 road-improvement bonds. Denom. (10) \$1,000, (1) \$795. Due in 30 years.

Date Oct. 15 1914. Int. A. & O. Cert. check on a bank other than the one making the bid, for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for, within 15 days from time of award. Purchaser to pay accrued interest.

**WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.**—Proposals will be considered by O. C. Middlestadt, County Treas., until 10 a. m. Feb. 27, for \$12,800 4½% coup. tax-free John Hartman et al.

NEW LOANS.

CORPORATION NOTICE.

\$100,000

CITY OF PLAINFIELD, N. J.

SCHOOL BONDS

Notice is hereby given that on Monday, the FIRST DAY OF MARCH, 1915, at 8 o'clock p. m., at the Council Chamber, No. 149 North Avenue, Plainfield, N. J., the Common Council of said City will receive sealed bids for the purchase of \$100,000 School Bonds of said City, dated March 1st, 1915, bearing interest at the rate of four and one-half per cent per annum, payable semi-annually and maturing serially, \$3,000 on March 1st in each of the years 1943 to 1954, both inclusive; \$4,000 on March 1st in each of the years 1955 to 1961, both inclusive, and \$9,000 on March 1st in each of the years 1962 to 1965, both inclusive. The bonds will be coupon in form, but may be registered as to principal only or as to both principal and interest. A certified check for two per cent (2%) of the par value of the bonds bid for, payable to the Treasurer of the City of Plainfield, must accompany each bid. No bid less than par and accrued interest will be accepted.

The right is reserved to reject any or all bids. All proposals or bids must be submitted on forms of proposal especially prepared for that purpose, copies of which may be obtained from the City Clerk or from the United States Mortgage & Trust Co., New York City. The legality of the issue has been examined by Messrs. Hawkins, Delafield & Longfellow, whose favorable opinion will be furnished to the purchasers. The bonds will be prepared and certified as to genuineness by the United States Mortgage & Trust Co. of New York City, and the bonds will be delivered to the respective purchasers on Wednesday, the tenth day of March, 1915, at the office of the City Treasurer of Plainfield, N. J., unless another time be mutually agreed upon. Bids will be received for all or any part of such issue.

Dated, February 15, 1915.  
By order of the Common Council.  
JAMES T. MacMURRAY, City Clerk.

**H. M. Byllesby & Co.**  
Incorporated

NEW YORK CHICAGO TACOMA  
Trinity Bldg. Cont. & Comm. Washington  
Bank Bldg.

Purchase, Finance, Construct and  
Operate Electric Light, Gas, Street  
Railway and Water Power Prop-  
erties.

Examinations and Reports  
Utility Securities Bought and Sold

NEW LOANS

STATE OF NEW YORK

4¼ Per Cent Gold Bonds

EXEMPT FROM TAXATION, INCLUDING THE FEDERAL INCOME TAX

AMOUNTING TO

\$27,000,000.00

Issued in Coupon or Registered Form

Will Be Sold WEDNESDAY, MARCH 10, 1915, at 12 o'clock, noon  
At the State Comptroller's Office, Albany, N. Y.

This is the only public sale of New York State bonds that is contemplated  
during the present calendar year.

These bonds have been segregated into two classes and bidders will be required to state clearly in the proposal the class of bonds and the amount and price for each \$100 bid for, coupon bonds being issued in denominations of \$1,000 00 and registered bonds in denominations of \$1,000 00, \$5,000 00, \$10,000 00 and \$50,000 00.

**Class No. 1.** \$8,000,000.00 for the Improvement of the Erie, Champlain and Oswego canals, dated January 1, 1915, due January 1, 1965; \$4,000,000.00 for the Improvement of the Cayuga and Seneca Canal, dated January 1, 1915, due January 1, 1965; \$10,000,000.00 for the Improvement of Highways, dated March 1, 1915, due March 1, 1965.

As the bonds enumerated above are all 50-year bonds, bearing 4¼ per cent interest, the Comptroller will reserve the right to allot to the successful bidder bonds of any or all of the above issues in Class No. 1, notwithstanding the specific issue may be stated in the bid.

**Class No. 2.** \$5,000,000.00 for the Construction of Barge Canal Terminals, dated January 1, 1915, due January 1, 1945.

Temporary receipts will be issued which will be exchanged for the permanent bonds when ready for delivery.

THESE BONDS ARE LEGAL INVESTMENTS FOR TRUST FUNDS.

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Improvement," and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest. The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

Circular descriptive of these bonds and of outstanding State bonds, sinking funds, etc., will be mailed upon application to

EUGENE M. TRAVIS, State Comptroller, Albany, N. Y.  
Albany, February 13, 1915.

highway-impt. bonds in Prairie Twp. Denom. \$640. Date Feb. 2 1915. Int. M. & N. at office of County Treas. Due \$480 each six months from May 15 1916 to Nov. 15 1925 incl.

**WHITE SULPHUR SPRINGS, Greenbrier County, W. Va.—BOND OFFERING.**—Proposals will be received until 1 p. m. March 13 by B. F. Dixon, Town Recorder, for \$9,500 6% gold coupon sewer and water bonds. Denom. \$500. Date "day of sale." Int. payable at the White Sulphur Springs Bank. Due in 10 and 20 years. Cert. check for 10%, payable to the Town Treas., required. Bonded debt \$2,000. Assess. val. \$475,448

**WILKES BARRE, Luzerne County, Pa.—BOND OFFERING.**—Proposals will be received until 12 m. March 1 by Fred H. Gates, City Clerk, for \$100,000 of an issue of \$390,000 4½% coupon city-improvement bonds, series "J". Denom. \$1,000. Date Jan. 1 1915. Int. J. & J. at office of City Treas. Due yearly on Jan. 1 as follows: \$20,000, 1920; \$8,000, 1921 to 1925 incl.; and \$10,000 from 1926 to 1929 incl. Cert. check for 2% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for on March 3 at office of U. S. Mtge. & Tr. Co., N. Y. Purchaser to pay accrued interest. The legality of these bonds has been approved by John G. Johnson of Phila., whose opinion is on file in the City Clerk's office. Bids must be made on blank forms furnished by the city. This issue of bonds is free from tax except that levied for State purposes. Bonds may be registered as to principal. 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, that no previously issued bonds have ever been contested and that the city has never defaulted in the payment of either principal or interest on any of its bonds. Total bonded debt (incl. this issue), \$1,841,400. Assess. val., \$71,900,000. Est. \$120,000,000.

**WILLIAMS COUNTY (P. O. Bryan), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. March 8 by C. R. Lowe, Co. Aud., for \$40,000 5% highway-improvement (assess.) bonds. Auth. Sec. 1223, Gen. Code. Denom. \$1,000. Date March 1 1915. Int. M. & S. Due \$5,000 each six months from March 10 1916 to Sept. 10 1919 incl. Cert. check for 5% of bonds bid for, payable to Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**WILMINGTON, New Castle County, Dela.—BOND SALE.**—On Feb. 16 the \$300,000 4½% 32-year (aver.) coup. or reg. building-commission bonds (V. 100, p. 496) were awarded to Harris, Forbes & Co. of N. Y. at 103.831 and int. on a basis of about 4.28%. Other bidders were: Estabrook & Co., N. Y. 103.769 Rhoades & Co., N. Y. 102.85 Blodgett & Co., N. Y. 103.27 Remick, Hodges & Co., N. Y. 102.793 Alex. Brown & Sons, Balto. 103.048 Equit. Gu. & Tr. Co., Wilm. 102.778

**WINCHESTER, Middlesex County, Mass.—BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 23 by Geo. H. Eustis, Town Treas., for the following 4% coupon tax-free bonds:

\$14,000 surface-drainage bonds. Date Mar. 1 1915. Due \$3,000 yearly on Mar. 1 from 1916 to 1919 incl. and \$2,000 Mar. 1 1920.  
7,000 Highland playground loan bonds. Date Feb. 1 1915. Due \$3,000 Feb. 1 1916 and \$2,000 on Feb. 1 1917 and 1918.  
Denom. \$1,000. Int. semi-ann. at Old Colony Tr. Co., Boston. These bonds will be certified as to genuineness by the Old Colony Tr. Co. and their validity approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished purchaser without charge.

**WINONA, Winona County, Minn.—BOND OFFERING.**—Proposals will be received until 8 p. m. Feb. 23 by F. S. Bell, Secy. Board of Park

Comms., for \$15,000 5% coupon park bonds. Denom. (\$7,500) \$100. (\$7,500) \$1,000. Date May 1 1915. Int. M. & N. at the Nat. Park Bank of N. Y. Due May 1 1939. Bonds will be delivered May 1 1915. Cert. check (or cash) on a bank in Winona for 2% of bonds bid for required.

**WINSTON-SALEM, Forsyth County, No. Car.—BOND SALE.**—On Feb. 6 the \$218,000 funding \$60,000 school, \$50,000 street-improvement, \$50,000 water-extension and \$50,000 sewage-disposal-plant 5% 30-year coupon bonds offered, but not sold on Aug. 5 (V. 99, p. 494), were awarded, it is stated, to Baker, Watts & Co., and the Mercantile Trust & Deposit Co. of Baltimore for \$435,300—equal to 101.705. The above funding bonds are part of an issue of \$250,000, of which \$32,000 was taken by the City Sinking Fund Commission.

**WINTERS JOINT HIGH SCHOOL DISTRICT (P. O. Woodland), Yolo County, Calif.—BOND SALE.**—On Feb. 2 the \$50,000 5% high-school-building and equipment bonds dated Jan. 11 1915 (V. 100, p. 330) were awarded at par and int. as follows: \$30,000 to the State of California and \$20,000 to the First Nat. Bank of Winters. There were no other bids.

**WOODBUFF, Spartanburg County, So. Car.—BOND SALE.**—On Feb. 10 the \$60,000 5% 20-40-year (opt.) coupon water-works and sewer-system-installation bonds dated Oct. 1 1914 (V. 100, p. 420) were awarded to J. H. Hillsman & Co. of Atlanta at 97 and int.—a basis of about 5.245% to optional date and 5.179% to full maturity.

**WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.**—On Feb. 13 a loan of \$150,000 maturing Oct. 18 1915 was negotiated with Livingston Davis of Boston at 3.03% discount, plus \$2.85 premium. Other bids were:

	Discount.	Premium.
Morgan & Bartlet, New York	3.04%	plus \$1.40
Merchants' National Bank, Worcester	3.05%	-----
Blake Brothers & Co., Boston	3.11%	-----
Curtis & Sanger, Boston	3.12%	plus \$1.25
R. L. Day & Co., Boston	3.12%	-----
Solomon Bros. & Hutzler, New York	3.13%	-----

**WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND SALE.**—On Feb. 18 four issues of 5% road-improvement bonds, aggregating \$41,500, were awarded, it is reported, to the First Nat. Bank of Upper Sandusky for \$41,980—equal to 101.156.

**YAKIMA COUNTY SCHOOL DISTRICT NO. 94, Wash.—BOND OFFERING.**—Proposals will be received until 10 a. m. March 6 by Jas. F. Wood, County Treas., for \$12,000 1-20-year (opt.) coup. funding bonds. Date day of issue or the first day of some month to suit purchaser. Int. (rate not to exceed 6%) payable ann. at office of County Treas. These bonds were voted at an election held Jan. 30. Bonded debt \$16,000. Assessed and equalized val. 1914, \$824,715.

**YANKTON SCHOOL DISTRICT (P. O. Yankton), Yankton County, So. Dak.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. March 4 by Israel Daniels, Secy. Bd. of Ed., for \$100,000 5% coupon building bonds authorized by vote of 759 to 678 at the election held Jan. 30 (V. 100, p. 577). Denom. \$200. Int. May 1 and Nov. 1 at such place as may be designated by the purchaser. Due \$15,000 in 3 years, \$5,600 in 4 years, \$6,000 in 5 years, \$6,200 in 6 years, \$6,600 in 7 years, \$6,800 in 8 years, \$7,200 in 9 years, \$7,600 in 10 years, \$8,000 in 11, 12, 13 and 14 years and \$7,000 in 15 years after date of bonds. Cert. check for 5% of bonds, payable to S. S. Buckwalter, Treas., Bd. of Ed., required. No bonded debt. Assess. val. \$4,031,617.

**YAVAPAI COUNTY (P. O. Prescott), Ariz.—BOND OFFERING.**—Proposals will be received until 10 a. m. March 8 by R. T. Belcher, Clerk

## NEW LOANS.

\$2,750,000.00

# CITY OF ST. LOUIS

## 4½% MUNICIPAL BRIDGE 20-YEAR GOLD BONDS

ST. LOUIS, FEBRUARY 1ST, 1915.

By virtue of Ordinance No. 27,796, the undersigned are authorized to issue and sell, for the City of St. Louis, two million seven hundred and fifty thousand dollars (\$2,750,000.00) of St. Louis Municipal Bridge Bonds, and sealed proposals for the purchase of said bonds will be received at the Mayor's Office, in the City of St. Louis, until 12:00 o'clock noon of the 15TH DAY OF MARCH, 1915, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated April 1st, 1915, and will each be of the denomination of \$1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of four and one-half (4½) per cent per annum. Semi-annual interest coupons, payable on the first day of October and April, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds Sterling, at the rate of four dollars, eighty-six cents, six and one-half mills (\$4.8665) per pound Sterling. The bonds will contain the condition that in payment of principal and interest, the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount.

No bid will be considered that is not made on blank furnished by the Comptroller.

Proposals must be accompanied by a cashier's or certified check, payable to the order of the Comptroller (and subject to his approval), equal to two (2) per cent of the nominal amount of the bonds bid for; said deposit to be returned immediately if the proposal is not accepted, otherwise to be retained by the City as liquidated damages in event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, on or before Saturday, March 13th, 1915, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposals for Purchase of St. Louis City Bonds."

The undersigned reserve the right to reject any or all bids.

The Bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, or, if the bidder so elects in his proposal, at the National Bank of Commerce, in New York, on the 1st day of April, 1915.

The opinion of Messrs. Dillon, Thomson & Clay, Attorneys and Counselors at Law, New York City, as to the validity of the bonds, will be furnished the successful bidders by the City.

A sample bond can be seen and further information obtained at the office of the Comptroller.

BOARD OF ESTIMATE AND APPORTIONMENT:—

HENRY W. KIEL, Mayor.  
JAMES Y. PLAYER, Comptroller.

### MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD &amp; MAYER

Ingalls Building  
CINCINNATI

### Bolger, Mosser & Willaman

MUNICIPAL BONDS

Legal for Savings Banks.

Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St., CHICAGO

## ENGINEERS.

## THE J. G. WHITE COMPANIES

FINANCIERS

ENGINEERS



OPERATORS

MANAGERS

43 EXCHANGE PLACE, NEW YORK  
CHICAGO LONDON SAN FRANCISCO

Alex. O. Humphreys

Alten S. Miller

HUMPHREYS &amp; MILLER, Inc

ENGINEERS

Power—Light—Gas

165 BROADWAY

NEW YORK

## C. G. YOUNG

Engineering and Construction

Plans, Methods, Examinations

Public Utilities and Industrials

REPORTS FOR FINANCING

Bankers Trust Bldg., New York

Alfred E. Forstall

Charles D. Robison

FORSTALL AND ROBISON

ENGINEERS

Investigations and Appraisals of Gas and Electric Properties for Owners or Financial Institutions.

84 William St.,

NEW YORK CITY

## MINING ENGINEERS

H. M. CHANCE &amp; CO.

Mining Engineers and Geologists

COAL AND MINERAL PROPERTIES

Examined, Managed, Appraised

Drexel Bldg.

PHILADELPHIA



Board of Supers., it is stated, for the \$250,000 5% gold coupon court-house-construction and equipment bonds offered without success on Sept. 23. (V. 100, p. 250).

**YORK TOWNSHIP (P. O. Powhatan Point), Belmont County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. March 6 by G. L. Bonar, Twp. Clerk, for \$2,000 5% road-improvement bonds. Denom. \$500. Int. semi-ann. at First Nat. Bank, Powhatan Point. Due \$500 on March 1 and Sept. 1 1923 and 1924.

**YORKVILLE, Oneida County, N. Y.—BOND SALE.**—On Feb. 8 \$6,000 sewer-system-ext. bonds were awarded to Geo. B. Gibbons & Co. of New York City at 100.25 and int. for 4.90s. Denom. \$100. Date April 1 1915. Int. A. & O. Due \$600 yearly on April 1 from 1918 to 1927 inclusive.

**YOUNGS TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Fountain Inn R. D. No. 2), Greenville County, So. Caro.—BONDS NOT YET SOLD.**—No sale has yet been made of the \$2,000 6% 20-year building bonds offered without success on June 30 (V. 99, p. 220).

**YUBA COUNTY RECLAMATION DISTRICT NO. 10 (P. O. Marysville), Cal.—BONDS AWARDED IN PART.**—Of the \$100,000 6% reclamation system completion bonds offered on Jan. 30 (V. 100, p. 330), \$84,000 were sold, it is stated, to the Rideout Bank of Marysville at par and interest.

## Canada, its Provinces and Municipalities.

**BRAMPTON, Ont.—DEBENTURES AUTHORIZED.**—Reports state that the Council on Jan. 20 passed by-laws authorizing the issuance of \$16,275 67 paving, \$4,289 47 sidewalk and \$20,565 14 local-improvement debentures.

**COATICOOK, Que.—DEBENTURE SALE.**—It is stated that this city has sold an issue of \$4,500 5% debentures to the Eastern Securities Co., Ltd., of Montreal for \$4,328 75—equal to 96.194. Denom. \$500.

**JOLIETTE, Que.—DEBENTURE OFFERING.**—Proposals will be received until 5 p. m. Feb. 24 by A. L. Marsolais, Secy.-Treas., for \$112,000 5% 30-year coupon debentures. Denom. \$1,000. Int. M. & N. at Banque d'Hochelaga, Montreal. Purchaser to pay accrued interest.

**LITTLE CURRENT, Ont.—DEBENTURE SALE.**—The \$8,000 6% electric-light-plant debentures authorized by a vote of 58 to 4 at the election held Jan. 25 (V. 100, p. 331) have been sold to local investors. Due in 1927.

**MINNECOSA, Man.—DEBENTURE OFFERING.**—Bids will be received by G. T. Turley, Town Clerk, until March 3 for \$3,500 6% local-improvement debentures. Due in 20 equal annual installments.

**NEEPAWA, Man.—BID REJECTED.**—Reports state that an offer of \$2 and int. received from W. L. McKinnon & Co. of Toronto for the two issues of 6% impt. debentures, aggregating \$7,500 10, offered, but not sold, Aug. 27 1914 (V. 99, p. 691) has been rejected.

**OTTAWA, Ont.—ADDITIONAL BID.**—We learn that the official list of bids printed in last week's "Chronicle" failed to include the bids submitted by A. E. Ames & Co. of Toronto, for both classes of bonds offered on Feb. 8. This firm offered 92.852 for the \$1,405,536 24 4¼% general debentures and 99.286 for the \$190,000 5% school debentures.

**OUTREMONT, Que.—BID REJECTED.**—Owing to an error in the financial circular, which caused a misunderstanding as to the date of the issue of the \$700,000 5% 3-year debentures which were offered on Feb. 15 (V. 100, p. 577), only one bid was received, and this was submitted by Hanson Bros. of Montreal, who offered 96.74. This bid was not accepted.

**PENTICTON, B. C.—DEBENTURE SALE.**—Reports state that the Municipal Council has disposed of an issue of \$10,000 6% 30-year irrigation debentures at 85 to Wolverton & Co. of Vancouver.

**OPTION GRANTED TO PURCHASE DEBENTURES.**—It is further stated that the above firm has been given a thirty-day option to purchase \$2,700 school and \$4,000 Weir Boyce judgment claim 6% debentures.

**RENFREW, Ont.—DEBENTURE SALE.**—On Feb. 13 the \$16,000 6% electric-light debentures (V. 100, p. 497) were awarded to W. A. MacKenzie & Co. of Toronto for \$16,485 (105.281) and int. The other bidders were:

W. L. McKinnon & Co., Toronto.....\$16,697 76	Aemilius Jarvis & Co., Toronto.....\$16,406 40
A. E. Ames & Co., Toronto 16,603 00	Macneil & Young, Toronto 16,363 20
C. H. Burgess & Co., Tor. 16,545 60	Brent, Noxon & Co., Tor. 16,231 00
A. B. Marten & Co., Tor. 16,507 00	E. B. Butterworth..... 16,192 00
G. A. Stimson & Co., Tor. 16,504 00	Kerr & Bell..... 16,177 60
Camla Bold Corp., Tor. 16,503 36	R. C. Matthews & Co., Tor. 15,840 00

**ST. VITAL, Man.—DEBENTURE SALE.**—According to reports the Sterling Bank has purchased \$242,000 6% debentures.

**SASKATCHEWAN (Province of).—LOAN.**—Reports state that this province has arranged a loan in New York of \$2,500,000 for a period of three years by the issue of securities bearing 5% interest. It is said that the net cost to the Province will be 5¼%. It is stated that the same institution will further finance the needs of the province after March 1 with an additional \$3,500,000 making a total of \$6,000,000.

**THORDENSKJOLD SCHOOL DISTRICT NO. 421, Alta.—DEBENTURE SALE.**—An issue of \$1,000 8% school debentures was sold by this district during the month of January. Date Jan. 15 1915. Due in installments up to Dec. 2 1924.

**TORONTO, Ont.—DEBENTURE NOTE SALE.**—On Feb. 11 the \$2,000,000 5½% debenture notes due \$750,000 in one-year and \$1,250,000 in two-years, were awarded to Aemilius Jarvis & Co. of Toronto and Kissel, Kinnicutt & Co. of N. Y. at their joint bid of 100.081. The city did not supply an official list of the bids but we are told that some of the offers were as follows:

Wood, Gundy & Co. and A. E. Ames & Co., Toronto, 99.91.
N. W. Harris & Co., Montreal, 99.687.
E. Lowber Stokes, Philadelphia, Pa., 99.625.
A. B. Leach & Co., New York, 99.378.
A. H. Martens & Co. (one-year), 100.0625; (two-year) 99.757.
Macneil & Young, Toronto, 99.30.
Home Smith & Co. (in conjunction with New York interests), 99.876.
Dominion Securities Corporation, Toronto, 99.86.
Goldman & Co., Toronto, 97.9312.
Osler & Hammond, Toronto, 99.78.
W. Salomon & Co., N. Y., and G. A. Stimson & Co., Toronto, 99.8275.
Brent, Noxon & Co., Toronto, 99.81.
W. A. Mackenzie & Co., Toronto, 99.777.
D. K. Ridout, Toronto, 99.65.

It was stated that there were in all 23 tenders.

**VERMILION, Alta.—DEBENTURE OFFERING.**—Proposals will be received by H. P. Long, Secy.-Treas., until 6 p. m. March 8 for \$6,000 6% debentures. Due in 10 equal ann. installments of principal and interest.

**WESTON, Ont.—DEBENTURE SALE.**—According to reports, the \$6,000 6% 15-year water-works-improvement debentures voted Jan. 4 (V. 100, p. 331) have been sold to W. A. MacKenzie & Co. of Toronto at 102.35.

## MISCELLANEOUS.

### STONE & WEBSTER

SECURITIES OF  
PUBLIC SERVICE CORPORATIONS

STONE & WEBSTER  
ENGINEERING CORPORATION  
CONSTRUCTING ENGINEERS

STONE & WEBSTER  
MANAGEMENT ASSOCIATION  
GENERAL MANAGERS OF  
PUBLIC SERVICE CORPORATIONS

BOSTON  
147 MILK STREET  
NEW YORK CHICAGO  
5 NASSAU ST. FIRST NAT. BANK BLDG.

Adrian H. Muller & Son

AUCTIONEERS  
Office, No. 55 WILLIAM STREET  
Corner Pine Street

Regular Weekly Sales  
OF

STOCKS and BONDS  
EVERY WEDNESDAY

At the Exchange Sales Rooms  
14-16 Vesey Street

BRANDELL KENMORE & CO.

ACCOUNTANTS  
AUDITORS  
ANALYSTS

TURKS HEAD BLDG., PROVIDENCE, R. I.

## MISCELLANEOUS.

The Union Trust Company of New York (established in 1864) has for many years made a specialty of Personal Trusts—under Will or under Agreement—and maintains a carefully organized department for handling them.

Many millions of dollars worth of property—real and personal—have been intrusted to the company by conservative people, residents not only of New York State but of other States in which the Union Trust Company is authorized to transact business. Correspondence or interviews with persons considering the formation of trusts of any kind—for themselves or for others—are solicited. UNION TRUST COMPANY, 80 Broadway

### 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
	\$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
	\$57,293,189 32

### Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits \$15,700,000

Pays interest on Time	Has on hand at all times a variety of ex-
Deposits, Current and Reserve	cellent Securities. Buys and sells
Accounts. Deals in Foreign Ex-	Government, Municipal and
change. Transacts a General Trust Business.	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

WILFRED J. WORCESTER, Secretary.

WILLIAMSON PELL, Asst. Secretary

CHARLES A. EDWARDS, 2d Asst. Secy

## TRUSTEES

JOHN A. STEWART Chairman of the Board

WILLIAM ROCKEFELLER  
WILLIAM D. SLOANE  
FRANK LYMAN  
JAMES STILLMAN  
JOHN J. PHELPS  
LEWIS CASS LEDYARD  
LYMAN J. GAGE

PAYNE WHITNEY  
EDWARD W. SHELDON  
CHAUNCEY KEEF  
GEORGE L. RIVES  
ARTHUR CURTISS JAMES  
WILLIAM M. KINGSLEY  
WILLIAM STEWART TOD

OGDEN MILLS  
EGERTON L. WINTHROP  
CORNELIUS N. BLISS JR.  
HENRY W. de FOREST  
WILLIAM VINCENT ASTOR  
CHARLES F. HOFFMAN

## Insurance

## ATLANTIC MUTUAL INSURANCE COMPANY

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, advertisement, etc., . . . . . 562,724 57

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1909 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1914, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

EDMUND L. BAYLIES, ANSON W. HARD, CHARLES M. PRATT,  
JOHN N. BEACH, SAMUEL T. HUBBARD, DALLAS B. PRATT,  
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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 Undermined 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 69
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc.	122,813 07
Premium Notes	941,068 28	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 64
Bills Receivable	775,688 06	Income Tax Withheld at the Source	1,264 40
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	149,249 82	Certificates of Profits Outstanding	6,986,620 00
Cash in Bank	1,756,535 26		
Loans	70,000 00		
	14,101,674 46		10,929,734 62

Thus leaving a balance of, . . . . . 3,171,939 84

Accrued Interest on the 31st day of December, 1914, amounted to, . . . . . 36,725 45

Rents due and accrued on the 31st day of December, 1914, amounted to, . . . . . 28,122 35

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1914, amounted to, . . . . . 158,649 70

Unexpired re-insurance premiums on the 31st day of December, 1914, amounted to, . . . . . 33,421 71

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at, . . . . . 450,573 96

And the property at Staten Island in excess of the Book Value, at, . . . . . 63,700 00

The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by, . . . . . 1,439,952 10

On the basis of these increased valuations the balance would be, . . . . . 5,383,085 11

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